

15. SHARE CAPITAL AND RIGHTS ATTACHING TO THE SHARES

The discussion below provides information about PLUS Expressways' share capital and the main provisions of its Articles of Association. This description is only a summary and is qualified by reference to Malaysian law and PLUS Expressways Articles of Association. A copy of the Articles of Association are available for inspection at the registered office of PLUS Expressways.

15.1 Shares

- (a) No shares will be allotted on the basis of this Prospectus later than 12 months after the date of this Prospectus.
- (b) There are no founder, management or deferred shares. As at the date of this Prospectus, there is only one class of share in the Company namely, ordinary shares of RM0.25 each, all of which rank pari passu with one another.
- (c) Save as disclosed in Section 15.15 of this Prospectus, no shares and debentures of PLUS Expressways and its subsidiary 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.
- (d) Save for the Retail Shares offered to eligible Directors and employees of PLUS Expressways Group as disclosed in Section 16.4 of this Prospectus, no person including Directors or employees of PLUS Expressways Group has been or is entitled to be given an option to subscribe for any shares, stocks or debentures of PLUS Expressways or its subsidiary nor have any options to subscribe for securities been granted or exercised by any Directors or employees during the last financial year.
- (e) Other than the Retail Shares offered to eligible Directors and employees of PLUS Expressways Group as disclosed in Section 16.4 of this Prospectus, there is currently no scheme involving the Directors and employees in the capital of PLUS Expressways or its subsidiary.
- (f) As at the date of this Prospectus, PLUS Expressways and its subsidiary do not have any outstanding convertible debt securities.

Ordinary Shares

PLUS Expressways' authorised capital is RM2,500,000,000 consisting of 10,000,000,000 ordinary shares of par value RM0.25 each. PLUS Expressways' has only one class of shares, namely, the ordinary shares, which have identical rights in all respects and rank equally with one another. PLUS Expressways' Articles of Association provide that PLUS Expressways may issue shares of a different class with preferential, deferred, qualified or other special rights, privileges or conditions as shareholders may determine by ordinary resolution. PLUS Expressways may also issue preference shares which are, or at the option of PLUS Expressways are, subject to redemption, subject to certain limitations. The directors of PLUS Expressways may issue shares at a premium. If shares are issued at a premium, a sum equal to the aggregate amount or value of the premium will, subject to certain exceptions, be transferred to a share premium account.

15. SHARE CAPITAL AND RIGHTS ATTACHING TO THE SHARES

As of 31 May 2002, 4,664,231,730 ordinary shares were issued and fully paid-up. All of PLUS Expressways' shares are in registered form. PLUS Expressways may, subject to the provisions of the Companies Act and the KLSE LR, purchase its own ordinary shares. However, PLUS Expressways may not, except in circumstances permitted by the Companies Act grant any financial assistance for the acquisition or the proposed acquisition of PLUS Expressways Shares.

15.2 New Shares

The provisions in the Articles of Association of PLUS Expressways relating to the allotment and issue of new shares are as follows:-

Article 4 – 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 and to the provisions of any resolution of the Company, shares in the Company for the time being unissued (whether forming part of the original capital or of any increase in capital) are under the control of the Directors who may issue, 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 Companies 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 resolution 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) No Director shall participate in any issue of shares or options to employees unless:-
 - (i) the Members in a general meeting have approved the specific allotment to be made to such Director; and
 - (ii) he holds office in the Company in an executive capacity PROVIDED ALWAYS that a Director not holding office in an executive capacity may so participate in an issue of shares pursuant to a public issue or public offer.

15. SHARE CAPITAL AND RIGHTS ATTACHING TO THE SHARES

In the Articles, the following words have the following meanings:

- | | | |
|----------------------|---|--|
| Member | - | Any person/persons for the time being holding shares in the Company and whose names appear in the Register of Members including Depositors whose names appear on the Record of Depositors but excluding the Central Depository or its nominee Company. |
| Central Depository | - | MCD. |
| Record of Depositors | - | A record provided by the Central Depository to the Company under Chapter 24 of the Rules. |
| Register of Members | - | The register of members to be kept pursuant to the Companies Act and where the context requires includes the Record of Depositors. |

15.3 Shareholders

PLUS Expressways only recognise the persons who are registered in the Company's register of members and, persons named as the Depositors in the MCD register maintained by the MCD.

Under the Articles of Association of PLUS Expressways, it is also provided that holding of any share upon trust is not recognised by the Company as follows:-

Article 12 – Trust not to be Recognised

Except as required by law and as provided under the Rules, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or unit of share or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except in an absolute right to the entirety thereof in the registered holder.

In the Articles, the following words have the following meanings:

- | | | |
|--------------------|---|---|
| Depositors | - | A holder of a Securities Account |
| Securities Account | - | An account established by MCD for a Depositor for the recording of deposit or withdrawal of securities and for dealing in securities by a Depositor |

15. SHARE CAPITAL AND RIGHTS ATTACHING TO THE SHARES

15.4 Transfer Of Shares

The provision in the Articles of Association of PLUS Expressways are governed by the KLSE LR, the Companies Act and the Rules.

Articles of Association of the Company

The provisions in the Articles of Association of PLUS Expressways on the transferability of securities are as follows:-

Article 25 – Transfer of securities

The transfer of any Listed Securities or class of Listed Securities of the Company shall be by way of book entry by the Central Depository in accordance with the Rules and notwithstanding Sections 103 and 104 of the Act, but subject to 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.

Article 26 – No liability

- (1) Neither the Company nor its Directors nor any of its officers shall incur any liability for any transfer of securities apparently made by sufficient parties, although the same may, by reason of any fraud or other cause not known to the Company or its Directors or other officers be legally inoperative or insufficient to pass the property in the shares proposed or professed to be transferred and although transferred, the transfer may, as between the transferor and transferee be liable to be set aside and notwithstanding that the Company may have notice of such transfer. And in every such case, the transferee, his executors, administrators and assignees alone shall be entitled to be recognised as the holder of such securities and the previous holder shall so far as the Company is concerned, be deemed to have transferred his whole title hereto.
- (2) The Central Depository may in its absolute discretion refuse to register any transfer of securities that does not comply with the Central Depositories Act and the Rules.

Article 27 – Person under disability

Subject to Article 26(2), no securities shall in any circumstances be transferred to any infant, bankrupt or person of unsound mind.

Article 28 - Renunciation

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

Article 33 – Transmission of securities

- (1) Where :-
 - (a) the Securities of the Company are listed on an Approved Market Place; and

15. SHARE CAPITAL AND RIGHTS ATTACHING TO THE SHARES

- (b) the Company is exempted from compliance with Section 14 of the Central Depositories Act or Section 29 of the Securities Industry (Central Depositories) (Amendment) Act, 1998, as the case may be, under the Rules in respect of such securities

the 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 the registrar of the Company in the jurisdiction of the Approved Market Place (“the Foreign Register”) to the register of holders maintained by the registrar of the Company in Malaysia (“the Malaysian Register”) provided that there shall be no change in the ownership of such Securities.

- (2) For the avoidance of doubt, no transmission of securities from the Malaysian Register into the Foreign Register shall be allowed by the company despite the fulfilment of the requirements in Articles 33(1)(a) and 33(1)(b) above.

In the Articles, the following words have the following meanings:

Act	- Companies Act or any statutory modification, amendment or re-enactment thereof for the time being in force
Allottee	- Such person whose application for the Company’s unissued shares has been accepted by the Company and notice of allotment has been duly sent to him
Approved Market Place	- 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
Central Depositories Act	- The Securities Industry (Central Depositories) Act 1991 or any statutory modification, amendment or re-enactment thereof for the time being in force
Exchange	- KLSE
Listed Securities	- Securities of the Company admitted for listing on the Exchange
Securities	- Securities, debentures, stock options, warrants or other form of convertible securities issued and allotted by the Company and the meaning assigned to it in the Central Depositories Act

15. SHARE CAPITAL AND RIGHTS ATTACHING TO THE SHARES

KLSE LR

The provisions of the KLSE LR on the transferability of securities are as follows:-

Paragraph 7.13 – Transfers of Securities

The transfer of any securities or class of securities of the Company, shall be by way of book entry by the MCD in accordance with the Rules of the MCD 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 securities.

Paragraph 7.14 – Transmission of securities from foreign register

- (1) Where:-
 - (a) the securities of a company are listed on an 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 MCD 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 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 paragraph (a) and (b) of Paragraph 7.14 part (1) shall allow any transmission of securities from the Malaysian Register into the Foreign Register.

Companies Act

The provisions of the Companies Act, which deal with the transferability of securities are as follows:-

Section 103 – Instrument of transfer

- (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.

15. SHARE CAPITAL AND RIGHTS ATTACHING TO THE SHARES

- (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 – Transfer of securities is by way of book entry

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

Rules of MCD

The rules of MCD relating to the transferability of securities are as follows:

Rule 8.01 (2) – Rejection of transfer

The MCD 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 – Transfer 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;

15. SHARE CAPITAL AND RIGHTS ATTACHING TO THE SHARES

- (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 Takeovers and Mergers;
 - (v) any other circumstances as deemed fit by the MCD 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 MCD may from time to time determine in its Procedures Manual.

15.5 Limitation On Shareholdings

Under current guidelines, the prior approval of the FIC is required where shares proposed to be acquired by a foreign or Malaysian interest have a value exceeding RM5.0 million or where the proposed acquisition would result in the acquisition of 15% or more of the voting shares of a Malaysian company by a single foreign interest, or the acquisition in the aggregate of 30% or more of the voting shares of a Malaysian company by several foreign interests, or would result in the voting shares held by a Malaysian interest exceeding 50% of the total number of voting shares of the relevant company. The FIC by a letter dated 27 April 2002 and 22 May 2002 has granted a general consent in respect of acquisitions by any investor of PLUS Expressways Shares having a value exceeding RM5.0 million pursuant to the Institutional Global Offering and Restricted Offering. The 30% condition relating to foreign interests in aggregate will apply as at and following the listing date. The 15% condition on acquisition by any one foreign interest and persons acquiring PLUS Expressways Shares in the secondary market or 30% in aggregate condition, will however, remain subject to limitations prescribed from time to time by the FIC.

The Companies Act requires substantial shareholders (for this purpose meaning a person who holds not less than 5% of PLUS Expressways Shares) to give notice to the Company within seven (7) days of their acquisition or disposal of PLUS Expressways Shares.

15.6 General Meetings of the Shareholders

The provisions in the Articles of Association of PLUS Expressways relating to general meetings of shareholders are as follows:-

15. SHARE CAPITAL AND RIGHTS ATTACHING TO THE SHARES

Article 52 – General Meetings

- (1) The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and not more than 15 months shall elapse between the date of one annual general meeting of that of the next, but so long as a Company holds its first annual general meeting within 18 months of its incorporation, it need not hold any other annual general meeting in the year of its incorporation or in the year following its incorporation.
- (2) All general meetings other than the annual general meetings shall be called extraordinary general meetings. All general meetings shall be held at such time and place as the Directors shall determine. Every notice of an annual general meeting shall specify the meeting as such and every meeting convened for passing a Special Resolution shall state the intention to propose such resolution as a Special Resolution.

In this Article, the following word has the following meaning:

Special Resolution - Has the meaning assigned thereto by the Companies Act

Article 53 – Extraordinary general meeting

The Directors may whenever they so decide by resolution convene an extraordinary general meeting of the Company. In addition, an extraordinary general meeting shall be convened on such requisition as referred to in Section 144 of the Act or if the Company makes default in convening a meeting in compliance with a requisition received pursuant to Section 144, a meeting may be convened by the requisitionists themselves in the manner provided in Section 144 of the Act. Any meeting convened by requisitionist shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by the Directors.

Apart from the provisions in the Articles of Association, the Company is required to hold an annual general meeting every year pursuant to Section 143(1) of the Companies Act. The Board of Directors must convene an extraordinary general meeting if shareholders representing not less than 10% of the total voting rights of all shareholders request in writing that such a meeting be held in accordance with Section 144(1) of the Companies Act. In addition, under Section 145(1) of the Companies Act, two or more shareholders holding not less than 10% of the issued share capital may call a meeting.

Unless otherwise required by law or by the Company's Articles of Association, voting at general meetings is by ordinary resolution, requiring an affirmative vote of a simple majority of the votes cast at that meeting. An ordinary resolution suffices, for example, for the appointment of directors. A special resolution, requiring the affirmative vote of at least 75% of the votes cast at the meeting, is necessary for certain matters under Malaysian law, including:

- voluntary winding up as per Section 254(1)(b) of the Companies Act;
- amendments to the Memorandum of Association and the Articles of Association as per Sections 21(1A) and 31(1) of the Companies Act respectively;
- a change of the corporate name as per Section 23(1) of the Companies Act; and
- a reduction in the share capital, share premium account or capital redemption reserve fund as per Section 64(1) of the Companies Act.

15. SHARE CAPITAL AND RIGHTS ATTACHING TO THE SHARES

According to Section 152(1) of the Companies Act, the Company must give at least 21 days' notice in writing for every general meeting convened for the purpose of passing a special resolution. Ordinary resolutions generally require at least 14 days' notice in writing pursuant to Section 145(2) of the Companies Act.

15.7 Voting Rights

The provisions in the Articles of Association of PLUS Expressways relating to the voting rights of shareholders are as follows:-

Article 62 – Evidence of passing of resolutions

At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:-

- (a) by the Chairman of the meeting;
- (b) by at least two (2) Members present in person or by proxy;
- (c) by any Member or Members present in person or by proxy and representing not less than one tenth (1/10) of the total voting rights of all Members having the right to vote at the meeting; or
- (d) by a Member or Members holding shares in the Company conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than one tenth (1/10) of the total sum paid up on all the shares conferring that right.

Unless a poll is so demanded, a declaration by the Chairman of the meeting that a resolution has on a show of hands been carried unanimously or by a particular majority or lost and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolutions. The demand for a poll may be withdrawn.

Article 63 - Polls

If a poll is duly demanded, it shall be taken in such manner and either at once or after an interval or adjournment or otherwise as the Chairman directs and the result of the poll shall be the resolution of the meeting at which the poll was demanded, but a poll demanded on the election of Chairman or on a question of adjournment shall be taken immediately. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded. The Chairman of the meeting may (and if so directed by the meeting shall) appoint scrutineers and may, in addition to the power of adjourning meetings contained in Article 61 adjourn the meeting to some place and time fixed for the purpose of declaring the result of the poll.

15. SHARE CAPITAL AND RIGHTS ATTACHING TO THE SHARES

Article 65 – Voting Rights

Subject to any rights or restrictions for the time being attached to any classes of shares, at meetings of Members or classes of Members, each Member entitled to vote may vote in person or by proxy who may but need not be a Member of the Company or by attorney and on a show of hands every person who is a Member or representative or proxy or attorney of a Member shall have one (1) vote and on a poll every Member present in person or by proxy or by attorney or other duly authorised representative shall have one (1) vote for each share he holds. A proxy or attorney shall be entitled to vote both on a show of hands or on a poll.

Article 66 – Shares of different monetary denominations

Where the capital of the Company consists of shares of different monetary denominations, voting rights shall be prescribed in such a manner that a unit of capital in each class, when reduced to a common denominator shall carry the same voting power when such right is exercisable.

Article 68 – Member barred from voting while call unpaid

Subject to Article 54(4), no Member shall be entitled to be present or to vote on any question either personally or otherwise as a proxy or attorney at any general meeting or upon a poll or be reckoned in the quorum in respect of any shares upon which (a) calls are due and unpaid; and/or (b) where the instrument of proxy, the power of attorney or other authority, if any, naming another person or party (other than the said Member) as proxy, attorney; or person/party authorised to so act has been deposited with the Company in accordance with Article 72.

15.8 Dividends

The provisions in the Articles of Association of PLUS Expressways relating to the dividends are as follows:-

Article 129 – Declaration of dividends

The Company in general meeting may declare dividends but no dividend shall exceed the amount recommended by the Directors.

Article 130 – Interim dividends

The Directors may if they think fit from time to time pay to the Members such interim dividends as appear to the Directors to be justified by the profits of the Company. If at any time the share capital of the Company is divided into different classes, the Directors may pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Directors act bona fide they shall not incur any responsibility to the holders of shares conferring any preferential rights with regard to dividend by the payment of an interim dividend on any shares having deferred or non-preferential rights. The Directors may also pay half-yearly or at other suitable intervals to be settled by them any dividend which may be payable at a fixed rate if they are of the opinion that the profits justify the payment.

15. SHARE CAPITAL AND RIGHTS ATTACHING TO THE SHARES

Article 131 – Dividend paid out of profits

No dividend shall be paid other than out of profits or pursuant to Section 60 of the Act nor shall bear any dividend interest against the Company.

Article 132 – Directors may form reserve fund and invest

The Directors may before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as reserve fund which shall be applied by the Directors in their absolute discretion think conducive to the interest of the Company and pending any such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares in the Company) as the Directors may from time to time think fit and may from time to time vary or realise such investments and dispose of all or any part thereof for the benefit of the Company, may divide any reserve fund into such special funds as they think fit, with all power to employ the assets constituting the reserve fund in the business of the Company and without being bound, keep the same separate from the other assets. The Directors may also without placing the same to reserve carry forward any profits of which they may think prudent not to divide.

Article 133 – Payment of dividends

Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of call shall be treated for the purposes of this Article as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date that share shall rank for dividend accordingly.

15.9 Bonus And Rights Issues

The provisions in the Articles of Association of PLUS Expressways relating to the bonus and rights issues are as follows:-

Article 139 – Bonus issue

The Company in general meeting may upon the recommendation of the Directors resolve that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution and accordingly that such sum be set free for distribution amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such Members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such Members in the proportion aforesaid or partly in the one way and partly in the other and the Directors shall give effect to such resolution.

15. SHARE CAPITAL AND RIGHTS ATTACHING TO THE SHARES

15.10 Takeovers

The SC Act and the Malaysian Code on Takeovers and Mergers regulate the acquisition of ordinary shares of public companies and contain certain provisions that may delay, deter or prevent a future takeover or change in control of the Company. Any person acquiring an interest, either on his own or together with parties acting in concert with him, in 33% or more of the voting shares in the Company must extend a takeover offer for the remaining voting shares in accordance with the provisions of the Malaysian Code on Takeovers and Mergers. "Parties acting in concert" include:

- a company and its related and associated companies;
- a company and its directors (including their relatives);
- a company and its pension funds;
- a person and any investment company, unit trust or other fund whose investment such person manages on a discretionary basis; and
- a financial advisor and its clients in respect of shares held by the financial advisor and shares in the client held by funds managed by the financial on a discretionary basis.

15.11 Distribution Of Assets On Winding Up

The relevant provisions in the Articles of Association of PLUS Expressways relating to the distribution of assets on winding up are as follows:-

Article 147 – Distribution of assets

Save that this Article shall be without prejudice to the rights of holders of shares issued upon special terms and conditions the following provisions shall apply:-

- (a) If the Company shall be wound up and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid up capital such assets shall be distributed so that as nearly as may be the losses shall be borne by the Members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up, on the shares held by them respectively; and
- (b) If in the winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed among the Members in proportion to the capital paid up, at the commencement of the winding up, on the shares held by them respectively.

15.12 Indemnity

The provisions in the Articles of Association of PLUS Expressways relating to the indemnity for its officers are as follows:-

15. SHARE CAPITAL AND RIGHTS ATTACHING TO THE SHARES

Article 150 – Indemnity for Company’s officer

Subject to the provisions of the Act, every Director, Managing Director, agent, Auditors, Secretary and other officers for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred or sustained by him in or about the execution of his duties of his office or otherwise in relation thereto, including defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under the Act in which relief is granted to him by Court in respect of any negligence, default, breach of duty or breach of trust.

In this Article, the following words have the following meanings:

- | | |
|-----------|---|
| Auditors | - The auditors for the time being of the Company |
| Secretary | - Any person or persons appointed to perform the duties of the secretary of the Company |

15.13 Limitations On Rights To Hold Or Vote Shares

Except as described in “Limitation on Shareholdings” and “Takeovers” above, Malaysian law and the Company’s Articles of Association do not impose any limitations on the rights of non-resident shareholders to hold PLUS Expressways Shares or to vote.

15.14 Minority Rights

Section 181 of the Companies Act protects the rights of minority shareholders of Malaysia incorporated companies by giving the Malaysian courts a general power to make any order, upon application by any of the Company’s shareholders, as they think fit to remedy any of the following situations:

- if the Company’s affairs are being conducted or the powers of the Board are being exercised in a manner oppressive to, or in disregard of the interests of, one or more of the Company’s shareholders; and
- if the Company takes an action, or threatens to take action, or the Company’s shareholders pass a resolution, or propose to pass a resolution, which unfairly discriminates against, or is otherwise prejudicial to, one or more of the Company’s shareholders, including the applicant.

Malaysian courts have wide discretion as to the reliefs they may grant the minority shareholder. Those reliefs are not limited to those listed in the Companies Act itself. Without prejudice to the foregoing, Malaysian courts may:

- direct or prohibit any act or cancel or vary any transaction or resolution;
- regulate the conduct of or affairs in the future;
- authorise civil proceedings to be brought in the Company’s name, or on the Company’s behalf, by a person or persons and on such terms as the court may direct;
- direct the Company or some of the Company’s shareholders to purchase a minority shareholder’s shares and, in the case of the Company’s purchase of shares, corresponding reduction of the Company’s share capital;
- direct that the Company’s Memorandum of Association and the Company’s Articles of Association be amended; and

15. SHARE CAPITAL AND RIGHTS ATTACHING TO THE SHARES

- direct that the Company be wound up.

15.15 Changes In Issued And Paid-Up Capital

The table below sets out changes to the issued and paid-up share capital of PLUS Expressways since the date of incorporation.

Date of allotment	Total no. of PLUS Expressways Shares allotted	Par value RM	Consideration	Total RM
29.01.2002	2	0.25	Subscribers' shares	0.50
31.05.2002	4,664,231,728	0.25	Other than cash	1,166,057,932.50

The table below sets out changes in the issued and paid-up share capital of PLUS since the date of incorporation.

Date of allotment	Total no. of PLUS Shares allotted	Par value RM	Consideration	Total RM
PLUS Shares				
27.06.86	2	1.00	Subscribers' shares	2
25.05.88	25,000,000	1.00	Other than cash	25,000,002
10.10.88	24,999,997	1.00	Other than cash	49,999,999
10.11.88	1*	1.00	Other than cash	50,000,000
29.08.92	200,000,000	1.00	Cash	250,000,000
12.12.92	200,000,000	1.00	Cash	450,000,000
01.07.93	200,000,000	1.00	Cash	650,000,000
31.05.2002	316,250,000	1.00	Cash	966,250,000
31.05.2002	214,031,403	1.00	Conversion of Debt	1,180,281,403
31.05.2002	368,552,941		Conversion of NCCPS	1,548,834,344

* *Special Share of RM1.00. The special rights attached to the Special Share referred to above were extinguished upon the Debt Restructuring of PLUS and in conjunction with the Flotation Scheme as described in "Section 9 – Debt Restructuring and Flotation Scheme"*

NCCPS

1989	6,385,932	1.00		6,385,932
1990	36,993,473	1.00		43,379,405
1991	80,105,192	1.00		123,484,597
1992	128,336,830	1.00		251,821,427
1993	77,040,814	1.00		328,862,241
1994	13,775,479	1.00		342,637,720
1995	3,607,273	1.00		346,244,993
1996	21,806,633	1.00		368,051,626
1997	501,315	1.00		368,552,941
31.05.2002	368,552,941*	1.00		-

* *Conversion to ordinary shares of RM1.00 each*

16. PARTICULARS OF THE OFFERINGS

16.1 Introduction

Pursuant to Section 14(1) of the Securities Industry (Central Depositories) Act, 1991, the KLSE has prescribed PLUS Expressways Shares as a prescribed security. In consequence thereof, the PLUS Expressways Shares offered through this Prospectus will be deposited directly with MCD and any dealings in these shares will be carried out in accordance with the aforesaid acts and the Rules.

An application will be made to the KLSE within three (3) market days from the date of this Prospectus for admission to the Official List of the Main Board of the KLSE and for the listing of and quotation for the entire issued and fully paid-up share capital of PLUS Expressways on the Main Board of the KLSE. These ordinary shares will be admitted to the Official List of the Main Board of the KLSE and official quotation will commence upon receipt of confirmation from MCD that all CDS accounts of the successful applicants have been duly credited and notices of allotment have been despatched to all successful applicants.

Acceptances of applications will be conditional upon permission being granted by the KLSE to deal in and for the quotation of the entire issued and fully paid-up share capital of PLUS Expressways on the Main Board of the KLSE. Accordingly, monies paid in respect of any application for the PLUS Expressways Shares accepted will be returned without interest if the said permission for the listing is not granted within six (6) weeks from the date of issue of this Prospectus (or such longer period as may be specified by the SC) provided that the Company is notified by or on behalf of the KLSE within the aforesaid timeframe.

Pursuant to the SC Guidelines, at least 25% of the issued and paid-up share capital of the Company must be held by a minimum number of 1,250 public shareholders holding not less than 1,000 shares each, of which at least 750 shareholders are members of the public who are not employees of the Company, upon completion of the Offerings and at the point of Listing. In the event that the above requirement is not met, the Company may not be allowed to proceed with its Listing. In the event thereof, monies paid in respect of all applications will be returned if the said permission is not granted.

In the case of an application by way of Application Form, an applicant should state his/her CDS account number in the space provided in the Application Form only if he/she presently has such an account. Where an applicant does not presently have a CDS account, he/she should state in the Application Form his/her preferred ADA code. Where an applicant already has a CDS account, he/she should not complete the preferred ADA Code. In the case of an application by way of Electronic Share Application, only an applicant who is an individual and 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. A corporation or institution cannot apply for the Offer Shares by way of Electronic Share Application.

No person is authorised to give any information or to make any representation not contained herein in connection with the Offerings and if given or made, such information or representation must not be relied upon as having been authorised by PLUS Expressways. Neither the delivery of this Prospectus nor any offer made in connection with this Prospectus shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of PLUS Expressways or the Group since the date hereof.

16. PARTICULARS OF THE OFFERINGS

This Prospectus does not constitute and may not be used for the purpose of an offer to sell or an invitation to apply for any Offer Shares in any jurisdiction in which such offer or invitation is not authorised or lawful or to any person to whom it is unlawful to make such offer or invitation. The distribution of this Prospectus and the sale of the Offer Shares in certain other jurisdictions may be restricted by law. Persons who may be in possession of this Prospectus are required to inform themselves of and to observe such restrictions.

IF YOU ARE IN DOUBT ABOUT THIS PROSPECTUS YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISERS.

16.2 Opening And Closing Of The Offerings

Event	Dates
Opening of the Institutional Global Offering	6 June 2002
Opening of the Retail Offering and Restricted Offering	10 June 2002
Closing of the Restricted Offering and Retail Offering	24 June 2002 <i>(8 pm Malaysian time)</i>
Closing of the Institutional Global Offering	25 June 2002 <i>(5 pm London time)</i>
Tentative Price Determination Date	26 June 2002
Tentative balloting of application for PLUS Expressways Shares pursuant to the Retail Offering	28 June 2002
Tentative allotment of PLUS Expressways Shares to successful applicants	9 July 2002
Tentative listing of PLUS Expressways Shares	15 July 2002

The Institutional Global Offering will open and close at the dates stated above or such other date or dates as the Directors of the Company and the Offeror in their absolute discretion may decide. Applications for the PLUS Expressways Shares pursuant to the Restricted Offering and Retail Offering will open and close at the time and date as stated above or such other date or dates as the Directors of the Company and the Offeror in their absolute discretion may decide.

16. PARTICULARS OF THE OFFERINGS

16.3 Purpose Of The Offerings

The purposes of the Offerings are as follows:

- (i) to enable PLUS Expressways to gain access to the capital markets and seek external sources of debt and equity funds for future expansion and growth;
- (ii) to obtain the Listing;
- (iii) to provide an opportunity for UEM to realise its investment in PLUS Expressways;
- (iv) to provide an opportunity for the Previous UEM Shareholders by means of the Restricted Offering to participate directly in the equity of PLUS Expressways; and
- (v) to provide an opportunity for the eligible Directors and employees of UEM Group, Renong Group and Khazanah, eligible users of of “*Touch ‘n Go*”, members of the Malaysian public and institutions to participate in the continuing growth of PLUS Expressways by way of equity participation.

16.4 The Offerings

(i) Details of the Offerings

The Offerings comprise the following:

- **Institutional Global Offering**

The Institutional Global Offering is an offer by UEM of between 530,000,000 and 630,000,000 PLUS Expressways Shares comprising an offering to Malaysian and foreign institutional investors at the Institutional Offering Price by way of bookbuilding.

The Institutional Global Offering is subject to the terms and conditions of an institutional offering memorandum.

- **Restricted Offering**

The Restricted Offering is a non-renounceable offer by UEM to Previous UEM Shareholders of 125,641,000 PLUS Expressways Shares on the basis of one (1) Restricted Share for every four (4) UEM Shares previously held at the Restricted Offering Price, and subject to refund (but provided the difference is not less than RM10 per applicant) in the event that the Final Restricted Offering Price is less than the Restricted Offering Price .

The Restricted Offering is subject to the terms and conditions of this Prospectus.

16. PARTICULARS OF THE OFFERINGS

● Retail Offering

The Retail Offering is an offer by UEM to the Malaysian public to apply for 174,359,000 PLUS Expressways Shares at the Retail Offering Price as follows:-

- (a) up to 46,800,000 PLUS Expressways Shares to eligible Directors and employees of UEM Group, Renong Group and Khazanah;
- (b) up to 26,200,000 PLUS Expressways Shares to eligible users of “Touch ‘n Go” (PLUS’ electronic payment system); and
- (c) not less than 101,359,000 PLUS Expressways Shares (and any PLUS Expressways Shares not applied for under (iii) (a) and (b) above) to the Malaysian public of which a minimum of 30% has been set aside strictly for Bumiputera individuals, companies, co-operatives, societies and institutions,

and subject to refund (but provided the difference is not less than RM10 per applicant) in the event that the Final Retail Offering Price is less than the Retail Offering Price.

The Retail Offering is subject to the terms and conditions of this Prospectus.

The completion of the Institutional Global Offering, Restricted Offering and Retail Offering are conditional upon each other and are subject to occurrence of the following events:-

- (a) all PLUS Expressways Shares under the Restricted Offering and Retail Offering having been fully subscribed; and
- (b) at least 390,000,000 PLUS Expressways Shares pursuant to the Institutional Global Offering having been subscribed for representing the estimated number of PLUS Expressways Shares required to meet the SC’s public shareholding spread requirement.

If the Institutional Global Offering, Restricted Offering and Retail Offering are not completed, monies paid in respect of any application for PLUS Expressways Shares will be returned without interest.

(ii) Clawback/re-allocation

The allocation of PLUS Expressways Shares between the Institutional Offering, Restricted Offering and Retail Offering is subject to adjustment. Any Institutional Shares not subscribed for will be made available for application under the Retail Offering. Any Restricted Shares not subscribed by the Previous UEM Shareholders shall firstly be made available for excess application and thereafter any Restricted Shares remaining shall be made available for application under the Retail Offering. Finally, any Retail Shares not subscribed for under the Retail Offering will also be made available for application under the Institutional Global Offering.

16. PARTICULARS OF THE OFFERINGS

(iii) Details of allocation to the eligible employees and Directors of UEM Group, Renong Group and Khazanah

The eligible Directors and employees of UEM Group, Renong Group and Khazanah are allocated up to 46,800,000 Retail Shares. The criteria for allocation of the Retail Shares reserved for 23,100 eligible Directors and employees of UEM Group, Renong Group and Khazanah shall be based on job position and length of service.

For further details of the procedure for application, please refer to “Section 18.4 – Application Using Application Forms”

(iv) Details of allocation to “Touch ‘n Go” users

Eligible users of “Touch ‘n Go” (PLUS’ electronic payment system) are allocated up to 26,200,000 Retail Shares. The criteria for allocation of the Retail Shares reserved for users of “Touch ‘n Go” is based on the value of credit used during the period 1 January 2002 to 31 March 2002. “Touch ‘n Go” users with the highest credit used during this period shall be allocated Retail Shares based on the table set out below :-

Category	Maximum number of Retail Shares allocated per “Touch n’Go” holder	Total number of Retail Shares reserved under the category
First 100 holders	5,000	500,000
Next 200 holders	4,000	800,000
Next 300 holders	3,000	900,000
Next 3,000 holders	2,000	6,000,000
Next 18,000 holders	1,000	18,000,000
21,600 holders		26,200,000

Only holders of a valid and active “Touch n’Go” card and with a complete registered personal data with RSSB are eligible for the above applications.

Only individuals aged 18 and above, who are Malaysian citizens, are eligible to apply for the Retail Shares reserved for “Touch ‘n Go” users.

For further details of the procedure for application, please refer to “Section 18.4 – Application Using Application Forms”.

16. PARTICULARS OF THE OFFERINGS

16.5 Share Capital And Rights Attaching To PLUS Expressways Shares

Authorised:	RM
10,000,000,000 ordinary shares of RM0.25 each	2,500,000,000
Issued and fully paid-up as at the date of this Prospectus:	
4,664,231,730 ordinary shares of RM0.25 each	1,166,057,933
To be issued pursuant to the Merger after the determination of the Institutional Offering Price on Price Determination Date:	
335,768,270 ordinary shares of RM0.25 each	83,942,067
Enlarged and fully paid-up upon Listing:	
5,000,000,000 ordinary shares of RM0.25 each	1,250,000,000
Offered pursuant to the Offerings:	
<i>Institutional Shares</i>	
Between 530,000,000 and 630,000,000 ordinary shares of RM0.25 each	132,500,000 - 157,500,000
<i>Restricted Shares</i>	
125,641,000 ordinary shares of RM0.25 each	31,410,250
<i>Retail Shares</i>	
174,359,000 ordinary shares of RM0.25 each	43,589,750
	207,500,000 - 232,500,000
Offer Price per share:	
Institutional Offering Price	To be determined by way of bookbuilding
Restricted Offering Price	RM2.55 ⁽¹⁾
Retail Offering Price	RM2.55 ⁽¹⁾

Note:

(1) Subject to a refund in the event the Final Restricted Offering Price/Final Retail Offering Price is less than RM2.55

There is only one (1) class of shares in the Company, being ordinary shares of RM0.25 each, all of which rank pari passu with one another including voting rights, and will be entitled to all rights and dividends and distribution that may be declared subsequent to the date of this Prospectus.

16. PARTICULARS OF THE OFFERINGS

At any general meeting of the Company, each shareholder shall be entitled to vote in person or by proxy or by attorney, and on a show of hands, every person present who is a shareholder or representative or proxy or attorney of a shareholder, shall have one vote and on a poll, every shareholder present in person or by proxy or by attorney or other duly authorised representative shall have one vote for each share held.

Subject to any special rights attaching to any share which may be issued by the Company in the future, the holders of ordinary shares in the Company shall, in proportion to the amount paid-up on the shares held by them, be entitled to share in the whole of the profits paid out by the Company as dividends and other distributions and the whole of any surplus in the event of liquidation of the Company, such surplus being distributed amongst the members in proportion to the paid-up capital at the commencement of the liquidation, in accordance with its Articles of Association.

16.6 Basis of Arriving at the Retail Offering Price /Restricted Offering Price and Final Retail Offering Price/Final Restricted Offering Price

Upon application, the Previous UEM Shareholders and retail applicants will pay the Restricted Offering Price/Retail Offering Price of RM2.55 per PLUS Expressways Share, which equals approximately 90% of the illustrative Institutional Offering Price of RM2.83 per PLUS Expressways Share.

The Institutional Offering Price will be determined using a process known as “book-building” in which prospective investors specify the number of PLUS Expressways Shares they would be prepared to purchase at different prices. The Institutional Offering Price and the final number of Institutional Shares to be sold is expected to be fixed by agreement between UEM and the Joint Lead Managers, on the Price Determination Date, when market demand for the PLUS Expressways Shares will be determined. The Price Determination Date is expected to be on or around 26 June 2002.

The factors that will be considered in such price determination include:-

- the orders, in terms of price and quantity, received from institutional and retail investors;
- prevailing market conditions;
- estimates of the Company’s business potential and earning prospects; and
- the market valuation of publicly-traded shares of comparable companies.

The Retail Offering Price will be determined after the Institutional Offering Price is fixed on the Price Determination Date and will be the lower of (i) the maximum Retail Offer Price of RM2.55 per PLUS Expressways Share; and (ii) 90% of the Institutional Offering Price. In the event the Final Restricted Offering Price/Final Retail Offering Price is lower than the Retail Offering Price/Restricted Offering Price, a refund of the difference will be made without any interest thereon.

16. PARTICULARS OF THE OFFERINGS

Prospective investors should be aware that the Final Restricted Offering Price/Final Retail Offering Price will not in any event be greater than the Restricted Offering Price/Retail Offering Price of RM2.55 per PLUS Expressways Share. In the event that the Final Restricted Offering Price/Final Retail Offering Price is lower than the Restricted Offering Price/Retail Offering Price, a refund payment of the difference (but provided the difference is not less than RM10 per applicant) will be made to the applicants without any interest thereon. The refund in the form of a cheque will be despatched by registered mail to the addresses stated in the Application Form of the successful applicants within 21 days from the final ballot of the application for the Retail Shares and within 15 market days from the last date of acceptance and payment for the Restricted Shares at the successful applicants' own risk.

The Final Restricted Offering Price/Final Retail Offering Price and Institutional Offering Price will be announced and distributed in Bahasa Malaysia and English daily newspapers circulating generally throughout Malaysia within 2 days after the closing of the Institutional Global Offering. In addition, all successful applicants will be given written notice of the Final Restricted Offering Price/Final Retail Offering Price and the Institutional Offering Price in the notices of allotment.

The Company can provide no assurance that an active trading market will develop for the PLUS Expressways Shares or that the PLUS Expressways Shares will trade in the public market after the Offerings at or above the Final Restricted Offering Price/Final Retail Offering Price.

16.7 Proceeds Of The Offerings

The Offerings are expected to raise gross proceeds of RM2,547.9 million based on the Retail/Restricted Offering Price of RM2.55 and the illustrative Institutional Offering Price of RM2.83. The entire proceeds of the Offerings will accrue to UEM and no part will be received by PLUS Expressways.

16.8 Underwriting Commission, Brokerage And Listing Expenses

16.8.1 Brokerage

Brokerage relating to the Retail Shares being subscribed by the Malaysian investing public will be paid by UEM, at the rate of 1.0% of the Final Retail Offering Price in respect of successful applications which bears the stamp of either RHB Sakura, a member company of the KLSE, a member of the Association of Banks in Malaysia, a member of the Association Merchant Banks in Malaysia or the Issuing House.

16.8.2 Underwriting for the Restricted Offering and Retail Offering

The Managing Underwriter to the Restricted Offering and the Retail Offering is RHB Sakura. The Underwriters to the Restricted Offering and the Retail Offering are set out in "Section 1-Corporate Directory".

16. PARTICULARS OF THE OFFERINGS

The Underwriters have agreed to underwrite the 125,641,000 Restricted Shares and 101,359,000 Retail Shares which are available for application by Previous UEM Shareholders under the Restricted Offering and Malaysian investing public under the Retail Offering. RHB Sakura has further agreed to underwrite any of the Retail Shares not subscribed for by the eligible Directors and employees of UEM Group, Renong Group and Khazanah and eligible users of “Touch ‘n Go” (PLUS’ electronic payment system). Underwriting commission is payable by UEM at the rate of 1.5% of the Restricted Offering Price and Retail Offering Price.

Notwithstanding, the underwriting agreement dated 4 June 2002 between UEM and Underwriters (“Underwriting Agreement”) stipulates that two or more Underwriters which have agreed to underwrite more than 50% and one of the PLUS Expressways Shares underwritten under the Underwriting Agreement (“Majority Underwriters”) may by notice in writing to UEM given at any time before the Closing Date, terminate and withdraw their underwriting commitment if in the reasonable opinion of the Majority Underwriters there shall have occurred happened or come into effect any of the following circumstances:-

- (a) there shall have been such a change in national or international monetary, financial, political or economic conditions or exchange control or currency exchange rates;
- (b) there shall have occurred, happened or come into effect any event or series of events beyond the reasonable control of the Underwriters by reason of *force majeure* which would have or can reasonably be expected to have, a material adverse effect on the business or the operations of PLUS Expressways or the success of the Restricted Offering or Retail Offering or which is likely to have the effect of making any material part of the Underwriting Agreement incapable of performance in accordance with its terms;
- (c) there is any breach by the Offeror of any of its representations, warranties, undertakings or material obligations under the Underwriting Agreement which is not capable of remedy or, if capable of remedy, is not remedied within such number of days as stipulated in the notice given to the Offeror;
- (d) the Offeror withholds any information from the Managing Underwriter, which would have or can reasonably be expected to have, a material and adverse effect on the business, operations or prospect of the PLUS Expressways Group or the success of the Restricted Offering and Retail Offering;
- (e) there shall have been any government requisition or other occurrence of any nature whatsoever which would have or can reasonably be expected to have, a material and adverse effect on the business, operations, financial condition or prospect of the PLUS Expressways Group or the success of the Restricted Offering and Retail Offering;
- (f) there shall have been any change in law, regulation, directive, policy or ruling in any jurisdiction which would have or can reasonably be expected to have, a material and adverse effect on the success of the Restricted Offering and Retail Offering or which has or likely to have the effect of making any material obligation under the Underwriting Agreement incapable of performance in accordance with its terms;

16. PARTICULARS OF THE OFFERINGS

- (g) the Institutional Global Offering is stopped or delayed by the Offeror, upon consultation with the Joint Lead Managers and the Managing Underwriter within 3 months from the date of the Underwriting Agreement; and
- (h) the underwriting agreement for the Institutional Global Offering is terminated in accordance with the terms contained within 3 months from the date of the Underwriting Agreement.

16.8.3 Placement Agreement for the Institutional Global Offering

The placement agreement for the Institutional Global Offering (“Institutional Placement Agreement”) is expected to be entered into on or about 26 June 2002, subject to agreement on pricing of the PLUS Expressways Shares, the final number of PLUS Expressways Shares to be offered under the Institutional Global Offering and the satisfaction of certain conditions. Under the Institutional Placement Agreement, the underwriters of the Institutional Global Offering would severally agree to procure purchasers for or purchase themselves, up to 630,000,000 PLUS Expressways Shares being offered pursuant to the Institutional Global Offering. Under the Institutional Placement Agreement, the Offeror will pay to the underwriters of the Institutional Global Offering a underwriting and selling commission of 2.5% of the amount equal to the Institutional Offer Price multiplied by the number of PLUS Expressways Shares sold pursuant to the Institutional Global Offering.

16.8.4 The listing expenses

PLUS Expressways shall be responsible and shall pay for all expenses of the Offerings. The estimated listing expenses for the listing of and quotation for the entire issued and paid-up share capital of PLUS Expressways on the Main Board of the KLSE are as follows:

	RM
Professional fees	2,500,000
Fees payable to SC	305,000
Fees payable to KLSE	50,000
Fees payable to Issuing House	300,000
Lodgement fee with Companies Commission of Malaysia	500
Printing and advertisement of Prospectus	1,200,000
Contingencies	644,500
Total	<u>5,000,000</u>

16. PARTICULARS OF THE OFFERINGS

16.9 Approvals And Conditions From The Authorities

In conjunction with and as an integral part of the listing of and quotation for the entire issued and paid-up share capital of PLUS Expressways on the Main Board of KLSE, PLUS and PLUS Expressways undertook the restructuring exercise as referred to in Section 9 of this Prospectus. The Debt Restructuring and Flotation Scheme was approved by the SC pursuant to its letters dated 22 April 2002, 24 April 2002, 16 May 2002 and 5 June 2002, the FIC by its letters dated 27 April 2002 and 22 May 2002 and MITI by its letter dated 24 April 2002 (to the extent that such approvals were necessary for aspects of the restructuring and the Listing which required the approvals). The conditions imposed by the SC, FIC and MITI in their approvals of the Debt Restructuring and Flotation Scheme and the Listing are as follows:-

Authorities	Date of Approval	Conditions Imposed	Status of Compliance
SC	22 April 2002	PLUS/RHB Sakura to obtain the approval of the SC for any variation to the terms or conditions relating to the Issue of BAIDS.	Complied
		RHB Sakura is required to make full disclosure to all relevant parties in respect of any possible conflict of interest in connection with its role as the arranger/adviser for the Issue of BAIDS.	Complied
		Before the Issue of BAIDS, RHB Sakura is required to submit the following:- (a) Borang FMF/JPB ("Facility Maintenance File") to the SC and BNM; (b) the final rating assigned to the BAIDS and the rating rationale, to the SC; and (c) a copy of the executed trust deed in respect of the BAIDS to the SC.	Complied
		RHB Sakura is also required to furnish to the SC written confirmation of compliance with all terms and conditions in respect of the BAIDS after the implementation thereof.	Complied
SC	24 April 2002	No condition imposed for the PLUS Rights Issue.	-

16. PARTICULARS OF THE OFFERINGS

Authorities	Date of Approval	Conditions Imposed	Status of Compliance
SC	16 May 2002	(1) Full disclosure to be made in the prospectus in respect of the following:-	
		(a) basis of allocating PLUS Expressways Shares to be issued pursuant to the Merger as well as the rationale in respect of the basis and the allocation of the said scheme;	Complied
		(b) the basis for the determination of the Offering Price in respect of both institutional and retail investors;	Complied
		(c) the right or election on the part of UEM to increase the number of PLUS Expressways Shares to be offered to institutional investors by 100,000,000 PLUS Expressways Shares from 530,000,000 to up to 630,000,000 PLUS Expressways Shares.	Complied
		(2) PLUS Expressways / RHB Sakura is to inform the SC of the exact number of of PLUS Expressways Shares issued to Khazanah, UEM and the holders of the RCBs in respect of the Merger and to ensure that such allocation would still enable PLUS Expressways to adhere to the 25% public-spread requirement;	Will be complied
		(3) PLUS Expressways / RHB Sakura must ensure that the Listing and the increase of the size of the Institutional Global Offering complies with all relevant companies and securities laws and regulations, including the Companies Act 1965;	Will be complied
		(4) PLUS Expressways is to comply fully with the requirements relating to initial public offering as set out in the SC's Policies and Guidelines on Issue/Offer of Securities, in particular those stipulated in Chapters 10 and 25.	Will be complied

16. PARTICULARS OF THE OFFERINGS

Authorities	Date of Approval	Conditions Imposed	Status of Compliance
		(5) Full disclosure of the forecast consolidated loss for PLUS Expressways' financial year ending 31 December 2002, as well as the reasons for the loss; and	Complied
		(6) PLUS Expressways/RHB Sakura is to furnish to the SC written confirmation of compliance with all terms and conditions imposed in respect of the various proposals upon the implementation thereof.	Will be complied
	5 June 2002	The Prospectus must fully disclose the method of allocation, eligibility and procedure for application in relation to the 26.2 million PLUS Expressways Shares reserved for eligible users of "Touch n 'Go" under the Retail Offering.	Complied
FIC	27 April 2002	No conditions imposed	-
	22 May 2002	No conditions imposed	-
MITI	27 April 2002	Accreditation of UEM as a Bumiputera shareholder for the purpose of the listing of PLUS Expressways subject to moratorium imposed by the SC.	No moratorium on PLUS Expressways Shares was imposed by SC

[The remainder of this page is intentionally left blank]

17. STATUTORY AND OTHER GENERAL INFORMATION

17.1 Articles Of Association

Remuneration of Directors

The provisions in the Company's Articles of Association in respect of the remuneration of Directors are as follows:

Article 85

The fees payable to the Directors shall from time to time be determined by an Ordinary Resolution of the Company in general meeting and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree Provided Always that :-

- salaries payable to executive Director(s) may not include a commission on or percentage of turnover;
- fees payable to non-executive Directors shall be a fixed sum and not by a commission on or percentage of profits or turnover;
- 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; and
- fees payable to Directors 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.

Article 86

- (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 by arrangement with the Directors, any Director shall perform or render any special duties or services outside his ordinary duties as a Director in particular without limiting to the generality of the foregoing 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 a special remuneration in addition to his Director's fees and such special remuneration may be by way of fixed sum or otherwise as may be arranged.

Voting and Borrowing Powers of Directors

The provisions in the Company's Articles of Association dealing with the 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:

17. STATUTORY AND OTHER GENERAL INFORMATION

Article 90

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

Article 106

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

Subject to Article 106, 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 security.

Article 108

A Director of the Company may be or become a Director or other officer of or otherwise be interested in any corporation promoted by the Company or in which the Company may be interested as shareholder or otherwise or any corporation, which is directly or indirectly interested in the Company as shareholder or otherwise and no such Director shall be accountable to the Company for any remuneration or other benefit received by him as a Director or officer of, or from his interest in, such corporation unless the Company otherwise directs at the time of his appointment. The Directors may exercise the voting power conferred by the shares or other interest in any such other corporation hold or owned by the Company, or exercisable by them as Directors of such other corporation in such manner and in all aspects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of the Directors or other officers of such corporation) and any Director may vote in favour of the exercise of such voting rights in manner aforesaid, notwithstanding that he may be, or is about to be appointed, a Director or other officer of such corporation and as such is or may become interested in the exercise of such voting rights in manner aforesaid provided always that he has complied with Section 131 and all other relevant provisions of the Act, the Listing Requirements and of these Articles.

17. STATUTORY AND OTHER GENERAL INFORMATION

Changes in the share capital and variation of class rights

The provisions in the Company's Articles of Association as to the changes in share capital and variation of class rights which are as stringent as those required by law are as follows:

Article 5

Subject to and in accordance with the Act and the rules, regulations, orders and guidelines issued by the Exchange and any other relevant authority from time to time, the Company shall be entitled at any time and from time to time and on any terms it deems fit, purchase and/or acquire its own shares.

Any shares in the Company so purchased by the Company shall be dealt with in accordance with the Act and the rules, regulations, orders and guidelines issued by the Exchange and any other relevant authority from time to time.

Article 6

- (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 only have 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 preference shares;
 - (v) on a proposal to wind up the Company; and
 - (vi) during the winding up of the Company.
- (3) The holder of preference shares shall 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 shall be entitled to the same rights as a holder of ordinary shares in relation to receiving notices, reports, audited accounts and attending meetings.

17. STATUTORY AND OTHER GENERAL INFORMATION

Article 8

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up be varied or abrogated with the 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

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 10

The Company may exercise the powers of paying commissions conferred by the Act, provided that the rate or the percentum of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the commission shall not exceed the rate of ten percent (10%) of the price at which the shares in respect whereof the commission is paid are issued or an amount equivalent thereto. Such commission may be satisfied by the payment of cash or the allotment of fully paid up shares or partly paid up shares or by a combination of any of the aforesaid methods of payment. The Company may, on any issue of shares, also pay such brokerage as may be lawful.

Article 11

Where any shares are issued for the purpose of raising money to defray the expenses of construction of any works or buildings or the provision of any plant which cannot be made profitable for a long period, the Company may pay interest on so much of such share capital as is for the time being paid up for the period and subject to the conditions and restrictions mentioned in Section 69 of the Act and may charge the same to capital as part of the cost of construction of the works or buildings or the provision of the plant.

Article 12

Except as required by law and as provided under the Rules, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or unit of share or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except in an absolute right to the entirety thereof in the registered holder.

17. STATUTORY AND OTHER GENERAL INFORMATION

Article 46

The Company may from time to time, whether all the shares for the time being authorised shall have been issued or all the shares for the time being issued shall have been fully called up or not, by ordinary resolution increase its share capital by the creation and issue of new shares, such new capital to be of such amount and to be divided into shares of such respective amounts and to carry such rights or to be subject to such conditions or restrictions in regard to dividend, return of capital or otherwise as the Company by the resolution authorising such increase may direct.

Article 47

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

Article 48

Notwithstanding Article 47 above, but subject always to the Act and the Listing Requirements, the Company may apply to the Exchange for waiver of convening extraordinary general meetings to obtain shareholders' approval for further issuance of shares (other than bonus or right issues) where in accordance with the provision of Section 132D of the Act, there is still in effect, a resolution approving the issuance of shares by the Company and the aggregate issue of which in any one (1) financial year do not exceed ten percent (10%) of the issued share capital of the Company (other than by way of bonus or rights issue).

Article 49

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

17. STATUTORY AND OTHER GENERAL INFORMATION

Article 50

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

Article 51

The Company may by Special Resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner authorised by the Act and subject to any consent required by law.

17.2 Directors And Substantial Shareholders

- (a) The names, addresses and occupations of the Directors are set out in Section 1 of this Prospectus.
- (b) A Director is not required to hold any qualification shares in PLUS Expressways unless otherwise so required by PLUS Expressways at a general meeting.
- (c) Based on PLUS Expressways' Register of Substantial Shareholders as at 31 May 2002, the direct and indirect interests of the substantial shareholders of PLUS Expressways immediately before and after the Offerings are as follows:

[The remainder of this page is intentionally left blank]

17. STATUTORY AND OTHER GENERAL INFORMATION

	← Before the Offerings ⁽¹⁾ →				← After the Offerings ⁽⁷⁾ →			
	Direct		Indirect		Direct		Indirect	
	No. of PLUS Expressways Shares	%	No. of PLUS Expressways Shares	%	No. of PLUS Expressways Shares	%	No. of PLUS Expressways Shares	%
UEM	3,092,844,494 ⁽²⁾	66.3	-	-	2,494,159,913 ⁽⁸⁾	49.9	-	-
Danasaham	-	-	3,092,844,494 ⁽³⁾	66.3	-	-	2,494,159,913 ⁽³⁾	49.9
Khazanah	937,146,222 ⁽⁴⁾	20.1	3,092,844,494 ⁽⁵⁾	66.3	939,801,820	18.8	2,494,159,913 ⁽⁵⁾	49.9
MoF Inc	-	-	3,092,844,494 ⁽⁶⁾	66.3	-	-	2,494,159,913 ⁽⁶⁾	49.9
EPF	344,345,413 ⁽⁴⁾	7.4	-	-	345,321,187	6.9	-	-

Notes:

- (1) Based on the total number of 4,664,231,730 PLUS Expressways Shares in issue as at the date of this Prospectus.
- (2) The direct holding of UEM consist of the first tranche of PLUS Expressways Shares issued pursuant to the Scheme of Arrangement as referred to in "Section 9.3.5 – Restructuring and Flotation Scheme – Step 5 – The Merger of PLUS and PLUS Expressways" and the 2 subscriber shares.
- (3) Deemed interest by virtue of its 100% interest in UEM.
- (4) The direct holdings of Khazanah and EPF consist of the first tranche of PLUS Expressways Shares issued pursuant to the Scheme of Arrangement, as referred to in "Section 9.3.5 – Restructuring and Flotation Scheme – Step 5 – The Merger of PLUS and PLUS Expressways".
- (5) Deemed interest by virtue of its 100% interest in Danasaham, which in turn holds 100% of UEM.
- (6) Deemed interest by virtue of its 99.9% interest in Khazanah, which in turn holds 100% of Danasaham, which in turn holds 100% of UEM.
- (7) Based on the total number of 5,000,000,000 PLUS Expressways Shares after the issue of new PLUS Expressways Shares pursuant to the second tranche of the PLUS Expressways Shares issued pursuant to the Scheme of Arrangement as referred to in "Section 9.3.5 – Restructuring and Flotation Scheme – Step 5 – The Merger of PLUS and PLUS Expressways". The number of PLUS Expressways Shares and percentage equity interest set out in this note are calculated based on an illustrative Institutional Offering Price of RM2.83 per share, which is subject to a bookbuilding process.
- (8) Assuming UEM offers for sale a total of 930,000,000 PLUS Expressways Shares under the Offerings.

- (d) Based on the Register of Directors and Directors' shareholdings as at 31 May 2002, the direct and indirect interests of the Directors in the PLUS Expressways Shares immediately before and after the Offerings are as follows:

Director	← Before the Offerings →				← After the Offerings →			
	Direct		Indirect		Direct		Indirect	
	No. of PLUS Expressways Shares	%	No. of PLUS Expressways Shares	%	No. of PLUS Expressways Shares	%	No. of PLUS Expressways Shares	%
Tan Sri Dato' Mohd Sheriff bin Mohd Kassim	-	-	-	-	50,000	*	-	-

17. STATUTORY AND OTHER GENERAL INFORMATION

Director	← Before the Offerings →				← After the Offerings →			
	Direct		Indirect		Direct		Indirect	
	No. of PLUS Expressways Shares	%	No. of PLUS Expressways Shares	%	No. of PLUS Expressways Shares	%	No. of PLUS Expressways Shares	%
Abdul Wahid bin Omar	-	-	-	-	40,000	*	-	-
Dato' Idrose bin Mohamed	-	-	-	-	40,000	*	-	-
YM Professor DiRaja Ungku Abdul Aziz bin Ungku Abdul Hamid	-	-	-	-	40,000	*	-	-
Dato' Mohamed Azman bin Yahya	-	-	-	-	40,000	*	-	-
Tan Sri Razali bin Ismail	-	-	-	-	40,000	*	-	-
Hassan Bin Ja'afar	-	-	-	-	40,000	*	-	-
Datuk K.Ravindran C.Kutty Krishnan	-	-	-	-	40,000	*	-	-
Geh Cheng Hooi	-	-	-	-	40,000	*	-	-

The above shareholdings include the pink form allocation pursuant to the Retail Offering.

* *Negligible*

- (e) Save as disclosed in this Prospectus, none of the Directors are 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 PLUS Expressways and its subsidiary.
- (f) Save as disclosed in this Prospectus, none of the Directors or Major Shareholders of PLUS Expressways have any interest in any contract or arrangement, which is significant in relation to the business of PLUS Expressways and its subsidiary taken as a whole subsisting at the date of this Prospectus.
- (g) Save as disclosed in this Prospectus, none of the Directors or Major Shareholders of PLUS Expressways have any interest, direct or indirect, in the promotion of or in any assets which have been, within the two (2) preceding years of the date of this Prospectus, acquired or disposed of by or leased to or proposed to be acquired, disposed of by or leased to PLUS Expressways or its subsidiary.
- (h) Save as disclosed below, none of the Directors or Major Shareholders of PLUS Expressways have any interest, direct or indirect, in any business carrying on a similar trade as PLUS Expressways or its subsidiary whether quoted or unquoted on a recognised stock exchange:
- UEM, a Major Shareholder of PLUS Expressways, carries on a business or similar trade through its subsidiaries, ELITE and Linkedua;

17. STATUTORY AND OTHER GENERAL INFORMATION

- ELITE, a wholly-owned subsidiary of UEM which operates and maintains the North-South Expressway Central Link; and
 - Linkedua, a wholly-owned subsidiary of UEM which operates and maintains the second bridge crossing between Tuas in Singapore and Tanjung Kupang in Johor, Malaysia and the toll road linking the second crossing to the North-South Expressway.
- (i) Save as disclosed in Section 10 of this Prospectus, there are no persons who directly or indirectly, jointly or severally exercise control over the Company and its subsidiary.

17.3 General

- (a) The nature of PLUS Expressways' business is described in Section 8 of this Prospectus. Other than those as set out in Sections 8 and 10 of this Prospectus, there is no corporation which is deemed to be related to PLUS Expressways by virtue of Section 6 of the Companies Act.
- (b) PLUS Expressways shall be responsible and shall pay for all expenses of the Offerings. The Offeror shall be responsible for and shall pay the selling and underwriting commissions, brokerage, stamp duty and share transfer fees payable in relation to the offer and sale of Offer Shares. Please refer to Sections 18.1,18.2,18.3 and 18.4 of this Prospectus.
- (c) 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 PLUS Expressways Shares; and
 - (ii) public take-over offers by PLUS Expressways in respect of other companies' shares.
- (d) The name and address of the Auditors and Reporting Accountants of PLUS Expressways are set out in Section 1 of this Prospectus.
- (e) 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.
- (f) PLUS Expressways and its subsidiary have not established a place of business outside Malaysia.
- (g) The manner in which copies of this Prospectus together with the Application Forms and envelopes may be obtained is set out in Section 18 of this Prospectus.
- (h) The date and time of the opening of the Application Lists of the Offerings is set out in Section 18.1 of this Prospectus.
- (i) The amount payable in full on application for the Restricted Offering and Retail Offering is RM2.55 per Restricted Share/Retail Share subject to a refund as set out in Section 18 of this Prospectus.

17. STATUTORY AND OTHER GENERAL INFORMATION

- (j) There is no intention on the part of the Directors of PLUS Expressways to issue any part of the authorised but unissued share capital of PLUS Expressways as at the date of this Prospectus.

17.4 Material Litigation

PLUS Expressways and its subsidiary are not engaged in any litigation, either as plaintiff or defendant which has a material effect on the financial position of PLUS Expressways or its subsidiary and the Directors do not know of any proceedings pending or threatened or of any fact likely to give rise to any proceedings which might materially and adversely affect the position or business of PLUS Expressways or its subsidiary.

17.5 Material Contracts and Material Agreements

17.5.1 Material Contracts

Save as disclosed in Section 11.1.8 and as set out 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 PLUS Expressways and its subsidiary during the two (2) years preceding the date of this Prospectus:

- (a) Assignment of Additional Project Agreements dated 29 March 2001 between PLUS (as Issuer) and Universal Trustee (Malaysia) Berhad (as security trustee) pursuant to a Security Trust Deed dated 15 September 1999 under which the Security Trustee has agreed to act as Security Trustee for the Secured Parties including the security to be created by this Assignment.
- (b) Assignment of Additional Project Agreements dated 29 March 2001 between PLUS (as borrower) and Bumiputra-Commerce Trustee Berhad (as trustee) for the Secured Lenders pursuant to a Trust Deed dated 20 November 1989 (as supplemented by the Supplemental Trust Deeds dated 14 August 1993 and 15 September 1999 respectively) under which the trustee has agreed to act as trustee for the Secured Lenders of certain security to be granted by the Borrower, including the security to be created by this Assignment.
- (c) Subscription Agreement dated 1 June 2000 between PLUS (as issuer) and Hartanah Lintasan Kedua Sdn Bhd (as subscriber) for the issuance of RM3,822,376,465.00 in aggregate nominal amount Link Bonds.
- (d) PLUS Assignment and Charge dated 1 June 2000 made by PLUS in favour of Amanah Raya Berhad and the Government of Malaysia as security for the payment of the RM2,956,386,587.00 Hartanah Bonds.

17. STATUTORY AND OTHER GENERAL INFORMATION

- (e) Letter of Offer dated 24 April 2000 from PLUS to UEM in relation to a 7 year term loan granted by PLUS to UEM with a principal sum of RM34,999,686.55, bearing an interest rate of 9.4% per annum (capitalised semi-annually) and to be repaid in one lump sum (together with interest accrued in 2006).
- (f) Contracts entered into in relation to the Issue of BAIDS including the following:
 - (i) BBA Secured Serial Bonds Issue Facility and Subscription Agreement dated 23 May 2002 between (1) PLUS; (2) RHB Sakura as the Lead Arranger; (3) RHB Sakura, KAF Discounts Berhad and Bank Muamalat Malaysia Berhad as the Arrangers; (4) RHB Sakura, Dallah Albaraka (Malaysia) Holdings Sdn Bhd, KAF Discounts Berhad and Bank Muamalat Malaysia Berhad as the Advisors; and (5) the Subscribers listed in Schedule 1 therein, pursuant to which the Subscribers will subscribe for the BAIDS in accordance with their respective Commitments (as defined therein) upon the terms and conditions contained therein. This agreement also sets out the procedures for the issuance of the BAIDS including the conditions precedent for issuance.
 - (ii) Trust Deed relating to the BAIDS dated 23 May 2002 between PLUS and Universal Trustee (Malaysia) Berhad as Trustee for the holders of the BAIDS. The BAIDS are constituted subject to the terms and conditions of this Trust Deed pursuant to which the Trustee holds the benefit of the Trust Deed and the security documents and depository and paying agency agreement relating to the BAIDS on trust for each holder of the BAIDS.
 - (iii) Security Trust Deed dated 23 May 2002 between (1) PLUS; (2) Universal Trustee (Malaysia) Berhad as Security Trustee; (3) RHB Sakura as the Programme Agent; (4) the Government of Malaysia, Universal Trustee (Malaysia) Berhad, Arab-Malaysian Merchant Bank Berhad and Bumiputra-Commerce Bank Berhad as the Representatives of the respective Designated Debt as set out in the Seventh Schedule therein and (5) Universal Trustee (Malaysia) Berhad as the Trustee in relation to the BAIDS whereunder the Security Trustee has agreed to act as trustee for those present and hold the benefit of the Security Documents (as defined therein and which includes the Charge, the Debenture, the Deed of Assignment, the Power of Attorney, the Deed of Undertaking and the Additional Project Control Account Agreement (all of which are mentioned below)) and the security created thereby on trust for the Secured Financiers (as defined therein). Pursuant to this Security Deed, PLUS had designated all indebtedness of PLUS under the Existing Debt (as defined therein), the BAIDS and any indebtedness of PLUS under or evidenced by a debt instrument which has been designated as Designated Debt (as defined therein) by the Security Trustee.

17. STATUTORY AND OTHER GENERAL INFORMATION

- (iv) Charge dated 23 May 2002 between PLUS and Universal Trustee (Malaysia) Berhad as Security Trustee whereunder PLUS charges and assigns in favour of the Security Trustee as security for the payment in full of the Secured Amounts (as defined therein) of the Designated Debt (as defined therein) all its present and future rights title and interest in and to all Toll Amounts (as defined therein), Additional Project Accounts (as defined therein and in respect the Additional Toll Revenue Account (as defined therein), it would exclude the ELITE Amount (as defined therein)), PLUS Amount (as defined therein and excluding the Charged Amount (as defined therein)) and the Credit Balances (as defined therein).
- (v) Debenture dated 23 May 2002 between PLUS and Universal Trustee (Malaysia) Berhad as Security Trustee whereunder PLUS as beneficial owner charges in favour of the Security Trustee as security for the payment in full of the Secured Amounts (as defined therein) by way of first fixed charge any freehold or leasehold property owned by PLUS, goodwill of PLUS, patents, trademarks, copyrights, registered designs and similar assets or rights and any uncalled capital of PLUS, book and other debts due, owing or payable to PLUS and the benefit of any Security Interest (as defined therein) held by PLUS in respect of those debts save for those listed under clause 4.1 (a) (iii) therein and by way of first floating charge the undertaking of PLUS and all its other properties, assets, revenues and rights both present and future save for those listed under clause 4.1 (b).
- (vi) Deed of Assignment dated 23 May 2002 between PLUS and Universal Trustee (Malaysia) Berhad as Security Trustee whereunder PLUS as beneficial owner assigns in favour of the Security Trustee as security for the payment in full of the Secured Amounts (as defined therein) all its present and future rights under the Concession Agreement provided that such benefit held by the Security Trustee shall be to the exclusion of the Government Support Loan and Additional Support Loan, Construction Contract (as defined therein), Performance Bonds (as defined therein) provided that such benefit held by the Security Trustee shall be to the exclusion of the Government Support Loan, Construction Guarantee (as defined therein), Insurance (as defined therein), Additional Project Agreements (as defined therein), Performance Bonds Proceeds Account (as defined therein) provided that such benefit held by the Security Trustee shall be to the exclusion of the Government Support Loan and the right to pursue any action, proceeding, suit or arbitration arising in relation of any of these rights assigned to the Security Trustee and to enforce such rights in the name of the Security Trustee or of PLUS.
- (vii) Power of Attorney dated 23 May 2002 between PLUS and Universal Trustee (Malaysia) Berhad as Security Trustee whereunder PLUS appoints the Security Trustee and the Receiver to be its attorney and in its name and on its behalf to, amongst others, execute and as its act and deed or otherwise to do all such assurances, acts or things which PLUS ought to do under the covenants and obligations contained in the Security Documents (as defined in the Security Trust Deed).

17. STATUTORY AND OTHER GENERAL INFORMATION

- (viii) Deed of Undertaking dated 23 May 2002 between (1) PLUS; (2) Universal Trustee (Malaysia) Berhad as Security Trustee and (3) RHB Sakura as Programme Agent which supplements the Security Trust Deed above and pursuant to which PLUS undertakes to the Security Trustee, amongst others, that it will not abandon the Concession and will take all reasonable steps to perform its obligations under the Concession Agreement. The Deed also contains undertakings made by PLUS to the Security Trustee in relation to the Concession Agreement, Government Financial Agreements, Construction (as defined therein) and Insurance (as defined therein).
- (ix) Additional Project Control Account Agreement dated 23 May 2002 between (1) PLUS; (2) Universal Trustee (Malaysia) Berhad as Security Trustee and (3) RHB Sakura as Programme Agent which supercedes the Additional Project Control Account Agreement dated 20 November 1989 made between PLUS, Bumiputra-Commerce Bank Berhad (as project agent) and Bumiputra-Commerce Trustee Berhad (as trustee). Pursuant to this agreement, the Programme Agent approves Bumiputra-Commerce Bank Berhad or any other banks as the Project Control Account Bank in accordance with the Concession Agreement and the Project Control Account Agreement and sets out the operations of the Additional Project Accounts.
- (x) Asset Sale Agreement dated 23 May 2002 between PLUS and Universal Trustee (Malaysia) Berhad as Trustee pursuant to which the Trustee as agent of the Subscribers (as defined in the BBA Secured Serial Bonds Issue Facility and Subscription Agreement mentioned above) agrees to sell and PLUS agrees to purchase the Asset (being rights to the Concession) on the terms set out therein.
- (xi) Deed of Adherence dated 23 May 2002 between (1) the Government of Malaysia; (2) PLUS; (3) Universal Trustee (Malaysia) Berhad as Security Trustee and (4) RHB Sakura as Programme Agent pursuant to which the Security Trustee and Programme Agent agree with the Government of Malaysia and the Issuer to be bound by all obligations imposed on the Project Agent by the Project Control Account Agreement as if the Security Trustee and the Programme Agent were both acting in the capacity of a Project Agent and was an original party thereto, subject to the coming into effect of the new Additional Project Control Account Agreement mentioned above.
- (xii) Release and Assignment Agreement dated 23 May 2002 between (1) PLUS; (2) Bumiputra-Commerce Trustee Berhad (as trustee of the PLUS Secured Lenders' Trust Deed dated 20 November 1989); (3) Bumiputra-Commerce Bank Berhad (as a Representative in respect of a Designated Debt under the PLUS Secured Lenders' Trust Deed dated 20 November 1989); (4) Arab-Malaysian Merchant Bank Berhad (as a Representative in respect of a Designated Debt under the PLUS Secured Lenders' Trust Deed dated 20 November 1989); (5) RHB Sakura as Lead Arranger for the BAIDS; (6) Universal Trustee (Malaysia) Berhad as Trustee for the BAIDS and (7) the Subscriber listed in Appendix 4 therein pursuant to which the PLUS Secured Lenders' Trustee have agreed to, amongst others, release and assign the Assets (being rights to the Concession) upon payment of the Redemption Amount (as defined therein) upon the terms and conditions of the Agreement

17. STATUTORY AND OTHER GENERAL INFORMATION

17.5.2 Material Agreements

Save as disclosed below there are no agreements which are or may be material, which have been entered into by PLUS Expressways and its subsidiary during the two (2) years preceding the date of this Prospectus.

- (a) Master Maintenance Agreement dated 20 October 1988 between PLUS and UEM whereby as part of the consideration for UEM entering into a Novation Agreement, PLUS has agreed to appoint UEM to carry out its maintenance obligations during the Concession Period on the terms and condition as set out therein;
- (b) Supplemental Master Maintenance Agreement dated 18 August 1993 between PLUS and UEM whereby the scope and fees relating to the routine maintenance of civil works and electrical and electronic equipment on the Expressways are governed;
- (c) Second Supplemental Master Maintenance Agreement dated 1 September 1999 between PLUS and UEM whereby it amended the procedures and activities relating to UEM's maintenance obligations and their detailed implementation and scope. Under this agreement, PLUS and UEM also agreed to fix fees retrospectively for 1997, 1998, 1999 and for 2000 for routine maintenance of civil works;
- (d) Supplemental Master Maintenance Agreement relating to Heavy Repair (Works Order) dated 28 July 1994 between PLUS and UEM whereby UEM carries out heavy repairs relating to civil works and electrical and electronic equipment on the Expressway on each Concession Year.
- (e) Sub-License Agreement dated 7 February 1995 between PLUS and PROPEL whereby PLUS grants PROPEL the rights specified in this Agreement over the Designated Area (as defined therein) (Northern Region) and to hold the same for the term expiring on 31 May 2018 or the expiry of the Concession Agreement, whichever is the earlier;
- (f) Sub-License Agreement dated 7 February 1995 between PLUS and PROPEL whereby PLUS grants PROPEL the rights specified in this Agreement over the Designated Area (as defined therein) (Southern Region) and to hold the same for the term expiring on 31 May 2018 or the expiry of the Concession Agreement, whichever is the earlier;
- (g) Sub-License Agreement dated 7 February 1995 between PLUS and PROPEL whereby PLUS grants PROPEL the rights specified in this Agreement over the Designated Area (as defined therein) (Central Region) and to hold the same for the term expiring on 31 May 2018 or the expiry of the Concession Agreement, whichever is the earlier;
- (h) Agreement on Wayleave and Right of Use dated 12 May 2000 between PLUS and TTdotCom whereby PLUS grants TTdotCom the exclusive right to use for itself the PLUS fibre optic telecommunications network and the infrastructure housing it and wayleave rights and the option to purchase the PLUS Fibre Optic Cable (as defined therein) and the Ducts (as defined therein) which is established along the North-South Expressways;

17. STATUTORY AND OTHER GENERAL INFORMATION

- (i) Supplemental Agreement (to the Agreement on Wayleave and Right of Use dated 12 May 2000 as mentioned in item 5 above) the dated 19 May 2000 between PLUS, TTdotCom and TIME dotCom whereby all parties agreed to use their best endeavor to obtained Government approval for the purchase if the option to purchase the PLUS Fibre Optic Cable (as defined therein) and the Ducts (as defined therein) which is established along the North-South Expressways is exercised;
- (j) Contract Document for the Design-Upgrade, Manufacture, Supply, Delivery to Site, Installation, Testing and Commissioning of Toll Plaza along North-South Expressway, comprising a Form of Agreement dated 15 March 2000 between PLUS and TERAS, Letter of Acceptance dated 16 June 1997 from PLUS to TERAS, Letter of Understanding dated 16 June 1997 from PLUS to TERAS, the Conditions of Contract and the Appendixes annexed thereto, Schedule of Prices, Summary of Tender Sum and Daywork Schedule, General Technical Specification and Particular Technical Specification. In this Contract Document, PLUS has accepted a tender from TERAS and TERAS shall execute the construction and completion of the Works (as defined therein);
- (k) Contract Document for the Design, Supply, Manufacture, Delivery to Site, Installation, Testing And Commissioning of Non-Stop Electronic Payment System Along North-South Expressway, comprising of a Form of Agreement dated 15 March 2000 between PLUS and TERAS, Letter of Acceptance dated 14 October 1997 from PLUS to TERAS, Letter of Understanding dated 14 October 1997 from PLUS to TERAS, the Conditions of Contract and the Appendixes annexed thereto, Schedule of Prices, Daywork Schedule, Summary of Tender Sum, General Technical Specification and Particular Technical Specification. Under the Contract Document, PLUS has accepted a tender from TERAS and TERAS shall execute the Works (as defined therein);
- (l) Contract Document for the Design, Supply, Manufacture, Delivery to Site, Installation, Testing And Commissioning of Toll Equipment at Johor Bahru Causeway, comprising of a Form of Agreement dated 17 August 1999 between PLUS and TERAS, Letter of Acceptance dated 24 February 1999 from PLUS to TERAS, Letter of Understanding dated 24 February 1999 from PLUS to TERAS, the Conditions of Contract and the Appendixes annexed thereto, Schedule of Prices, Daywork Schedule, Summary of Tender Sum, General Technical Specification and Particular Technical Specification. In this Contract Document, PLUS has accepted a tender from TERAS and TERAS shall execute the construction and completion of the Works (as defined therein);
- (m) Contract Document for the Supply, Install, Test And Commissioning of TNG Readers at Selected Toll Plazas; comprising of a Form of Agreement dated 13 March 2001 between PLUS and TERAS, Letter of Acceptance dated 18 January 2000 from PLUS to TERAS, Letter of Understanding dated 18 January 2000 from PLUS to TERAS, the Conditions of Contract and the Appendixes annexed thereto, Schedule of Prices, Drawings, General Technical Specification and Particular Technical Specification. In this Contract Document, PLUS has accepted a tender from TERAS and TERAS shall execute the construction and completion of the Works (as defined therein);

17. STATUTORY AND OTHER GENERAL INFORMATION

- (n) Contract Document for the Design-Upgrade, Manufacture, Supply, Delivery to Site, Installation, Testing and Commissioning of Equipment for Open Tolling System Along the North-South Expressway; comprising of a Form of Agreement dated 15 March 2000 between PLUS and TERAS, Letter of Acceptance dated 9 March 1999 from PLUS to TERAS, Letter of Understanding dated 9 March 1999 from PLUS to TERAS, the Conditions of Contract and the Appendixes annexed thereto, Schedule of Prices, Summary of Contract Sum, Daywork Schedule, General Technical Specification and Particular Technical Specification. In this Contract Document, PLUS has accepted a tender from TERAS and TERAS shall execute the construction and completion of the Works (as defined therein);
- (o) Contract Document for the Design-Upgrade, Manufacture, Supply, Delivery to Site, Installation, Testing and Commissioning of Closed System Toll Equipment at Selected Toll Plazas along The North-South Expressway; comprising a Form of Agreement dated 15 March 2000 between PLUS and TERAS, Letter of Acceptance dated 8 April 1999 from PLUS to TERAS, Letter of Understanding dated 6 April 1999 from PLUS to TERAS, the Conditions of Contract and the Appendixes annexed thereto, General Technical Specification, Schedule of Process, Summary of Contract Sum and Daywork Schedule. In this Contract Document, PLUS has accepted a tender from TERAS and TERAS shall execute the construction and completion of the Works (as defined therein);
- (p) Letter from the MoW to PLUS dated 5 October 1998 indicating the Ministry of Work's decision to deem the construction of the Senai (North) Interchange (the "Interchange") by Linkedua as a "deferred interchange" which, under the Concession Agreement was supposed to be constructed by PLUS. Since the need to construct the Interchange is at the moment not highly necessary, MoW has also decided to deem the construction of the Interchange to be outside Linkedua's concession and obligation. Instead, the construction of the Interchange will be put under PLUS' concession and obligation which will also be required to bear the cost of the construction of the Interchange. As such, PLUS has to indemnify Linkedua for the cost of construction of the Interchange (including the cost of toll plaza and toll equipment) which it has spent earlier for the construction of the Interchange; and

[The remainder of this page is intentionally left blank]

17. STATUTORY AND OTHER GENERAL INFORMATION

(q) Insurance Policy. Please refer to the table set out below.

Insurance Company	Policy Number	Coverage/ Period of Insurance	Annual Premium RM	Total Amount of Cover RM	The Assets Covered
(a) RHB Insurance Berhad	D99FFCN8026607KL	Fire (Commercial Non-Hazardous) 1/1/02 to 31/12/02	324,415.89	162,524,310.00	All movable/immovable property (excluding land, foundation, roads, tunnels, bridges and property separately insured) consisting mainly of but not restricted to buildings, machinery, fixtures and fittings including those held in trust or on commission and property in the open.
(b) RHB Insurance Berhad	D99AGPE8503197KL	Group Preferred Personal Accident 1/1/02 to 31/12/02	48,440.66	193,762,627.00	Lives insured on: (i) 133 unnamed executives (Admin); (ii) 123 unnamed executives (Tech); (iii) 690 unnamed non-executive (Admin); (iv) 87 unnamed non-executives (Tech); (v) 1,102 unnamed non-executives (Toll-teller); (vi) 230 unnamed non-executives (Patrolman); (vii) 13 unnamed non-executives

17. STATUTORY AND OTHER GENERAL INFORMATION

Insurance Company	Policy Number	Coverage/ Period of Insurance	Annual Premium RM	Total Amount of Cover RM	The Assets Covered
					(Admin) Contract Staff; and (viii) 464 unnamed non- executives (Toll-teller) - Contract Staff
(c) RHB Insurance Berhad	D99YBME8404482KL	Business Machines and Equipment 1/1/02 to 31/12/02	885,023.47	11,000,000.00	On all property belonging to the insured or held by them in trust or on commission (but excluding those separately insured) consisting mainly of but not restricted to computers, toll equipment/booths, office machines and furniture and tunnel fixtures, fittings and accessories, laptops, sound systems, projector and/or any other equipment whilst temporarily removed from the original locations for work assignments.

17.6 Consents

- (a) The written consents of the Principal Bankers, Solicitors, Registrar, Issuing House, Financial Adviser, Managing Underwriter, Lead Manager and Underwriters for the Retail Offering and Restricted Offering, Joint Lead Managers and Joint Bookrunners for the Institutional Global Offering and MHA to the inclusion in this Prospectus of their names in the manner and form in which such names appear have been given before the issue of this Prospectus and have not subsequently been withdrawn.
- (b) The written consents of the Reporting Accountants to the inclusion in this Prospectus of their names, Accountants' Report and letters relating to the consolidated loss forecast and pro forma consolidated balance sheets in the manner and form in which they are contained in this Prospectus have been given before the issue of this Prospectus and have not subsequently been withdrawn.

17. STATUTORY AND OTHER GENERAL INFORMATION

- (c) The written consent of the Traffic Consultant to the inclusion in this Prospectus of their names and the Traffic Consultant's report in the manner and form in which they are contained in this Prospectus has been given before the issue of this Prospectus and has not subsequently been withdrawn.

17.7 Documents Available For Inspection

Copies of the following documents are available for inspection at the registered office of PLUS Expressways at 2nd Floor, MCOBA Building, 42 Jalan Syed Putra, 50460 Kuala Lumpur during normal office hours for a period of 12 months from the date of this Prospectus:

- (a) Memorandum and Articles of Association of PLUS Expressways;
- (b) The audited accounts of PLUS for the five (5) financial years ended 31 December 1997 to 31 December 2001 and three (3) months period ended 31 March 2002;
- (c) The Reporting Accountants' letters relating to the consolidated loss forecast and the pro forma consolidated balance sheets as included in Section 6 of this Prospectus;
- (d) The Accountants' Report and the Directors' Report as included in Sections 12 and 13, respectively, of this Prospectus;
- (e) The Traffic Consultant's report as included in Section 14 of this Prospectus;
- (f) The material contracts and material agreements referred to in Sections 17.5.1 and 17.5.2 respectively, of this Prospectus except for the material contracts and material agreements as set out in Sections 17.5.1 (d), 17.5.1 (f)(iii) and 17.5.1 (f) (xi).

In this regard, the SC had vide its letter dated 31 May 2002 granted a waiver to PLUS Expressways from the requirement to make available for inspection copies of the aforesaid agreements and contracts pursuant to Section 44(3) of the SC Act;

- (g) The letters of consent referred to in Section 17.6 of this Prospectus; and
- (h) The legal opinion dated 4 June 2002 by Zaid Ibrahim & Co referred to in Section 3.1.2 of this Prospectus.

18. CLEARANCE AND SETTLEMENT/APPLICATIONS FOR SECURITIES

18.1 Opening And Closing Of Application Lists

The Application Lists will open at 10.00 a.m. on 24 June 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 PLUS Expressways and/or the Offeror in their absolute discretion may decide.

18.2 Methods Of Application

- (a) Application Form; or
- (b) Electronic Share Application.

18.3 Application Forms

The following Application Forms issued with this Prospectus are deemed to form part hereof:

- (a) **Blue** Application Form for Previous UEM Shareholders. The Blue Application Form together with a copy of this Prospectus will be sent by the Registrar to Previous UEM Shareholders with registered address in Malaysia;
- (b) **White** Application Form for application by the Malaysian public. White Application Forms, together with copies of this Prospectus, may be obtained, subject to availability, from RHB Sakura, member companies of the KLSE, members of the Association of Banks in Malaysia, members of the Association of Merchant Banks in Malaysia, Issuing House, selected toll plazas and rest & service areas along the Expressways and the head/management office of PLUS Expressways;
- (c) **Pink** Application Form for application by eligible Directors and employees of UEM Group, Renong Group and Khazanah; and
- (d) **Green** Application Form for application by eligible users of "*Touch 'n Go*". The Green Application Form together with a copy of this Prospectus will be sent by the Company to the eligible users of "*Touch 'n Go*".

The Prospectus together with the White Application Forms and the official envelopes are also printed on the 10 June 2002 issue of the Star, New Straits Times, Utusan Malaysia and Berita Harian newspapers.

18.4 Application Using Application Forms

Application for the Restricted Shares and Retail Shares must be made on the relevant Application Forms issued together with this Prospectus and must be completed in accordance with the Notes and Instructions contained therein.

In accordance with Section 41 of the SC Act, 1993, the Application Forms together with the Notes and Instructions printed thereon shall constitute an integral part of this Prospectus. Applications which do not conform STRICTLY to the terms of this Prospectus or Application Forms or Notes and Instructions printed therein or which are illegible may not be accepted at the absolute discretion of the Directors of PLUS Expressways and/or the Offeror.

Only one Application Form from each applicant will be considered and applications must be for 1,000 ordinary shares or multiples thereof. **Multiple applications will not be accepted.**

18. CLEARANCE AND SETTLEMENT/APPLICATIONS FOR SECURITIES

(i) Application by Previous UEM Shareholders

Application for the 125,641,000 PLUS Expressways Shares reserved for the Previous UEM Shareholders must be made on the **Blue** Application Forms provided and not on any other Application Form or by way of Electronic Share Application.

This Prospectus will not be registered under any application securities legislation of any jurisdiction (except Malaysia) and the Restricted Offering will not be offered subscription in any country other than Malaysia.

Accordingly, this Prospectus will not be sent to the Previous UEM Shareholders who do not have a registered address in Malaysia. Such shareholders may collect the Prospectus from the Registrar of the Company, in which event, the Registrar of the Company shall be entitled to request for such evidence as they deem necessary to satisfy themselves as to the identity and authority of the person collecting the Prospectus.

A Previous UEM Shareholder may only exercise his/her rights in respect of the Restricted Offering to the extent that it would be lawful to do so, and the Company, the Offeror, RHB Sakura and the Underwriters would not, in connection with the Restricted Offering, be in breach of the laws of any jurisdiction to which the Previous UEM Shareholders might be subject to. The Previous UEM Shareholder shall be solely responsible to seek advice as to the laws of any jurisdiction to which he/she may be subject to, and a participation by him/her in the Restricted Offering shall be on the basis of a warranty by the Previous UEM Shareholder that he/she may lawfully so participate without the Company, the Offeror, RHB Sakura and the Underwriters being in breach of the laws of any such jurisdiction.

Previous UEM Shareholders who have not provided a registered address in Malaysia will have no claims whatsoever against the Company or the Offeror or RHB Sakura or the Underwriters in respect of their rights entitlements or to any net proceeds thereof.

Allocation of the Restricted Shares to the Previous UEM Shareholders will be on the basis of one (1) Restricted Share for every four (4) UEM Shares previously held. Fractions of a share will be disregarded.

As the ordinary shares of PLUS Expressways are prescribed securities, the shares will be credited into the respective CDS accounts of the Previous UEM Shareholders. No physical share certificate will be issued but a notice of allotment will be despatched.

In the event of an undersubscription, all shares not subscribed for by the Previous UEM Shareholders shall firstly be made available for excess application and thereafter any Restricted Shares remaining shall be made available for application by the Malaysian public under the Retail Offering.

18. CLEARANCE AND SETTLEMENT/APPLICATIONS FOR SECURITIES

(a) Procedure For Application

The Blue Application Form together with this Prospectus will be sent by the Registrar to the Previous UEM Shareholders.

Acceptance and payment for the Restricted Shares provisionally allotted to the Previous UEM Shareholders must be made on the Blue Application Form issued together with this Prospectus and must be completed in accordance with the Notes and Instructions printed therein. Acceptances which do not strictly conform to the terms of this Prospectus or the **Blue** Application Form or the Notes and Instructions printed therein or which are illegible may not be accepted at the absolute discretion of the Company and/or Offeror.

FULL INSTRUCTIONS FOR THE ACCEPTANCE AND PAYMENT FOR THE RESTRICTED SHARES PROVISIONALLY ALLOTTED TO PREVIOUS UEM SHAREHOLDERS AND THE PROCEDURES TO BE FOLLOWED SHOULD PREVIOUS UEM SHAREHOLDERS WISH TO APPLY FOR EXCESS PLUS EXPRESSWAYS SHARES ARE SET OUT IN THE BLUE APPLICATION FORM. PREVIOUS UEM SHAREHOLDERS ARE ADVISED TO READ THE BLUE APPLICATION FORM AND THE NOTES AND INSTRUCTIONS THEREIN CAREFULLY.

If acceptance of and payment for the Restricted Shares provisionally allotted to any Previous UEM Shareholder is not received by the Registrar by 8.00 p.m. on 24 June 2002, being the last time and day for acceptance and payment, the provisional entitlement of that Previous UEM Shareholder will be deemed to have been declined and will be cancelled and such Restricted Shares not taken up will be first allotted to applicants applying for the excess shares and if still undersubscribed, will be made available for application by the Malaysian public under the Retail Offering.

Each completed Blue Application Form must be despatched by ORDINARY POST OR DELIVERED BY HAND in the official envelope provided, to the Registrar at the following address:-

Signet Share Registration Services Sdn. Bhd.
11th Floor, Tower Block
Kompleks Antarabangsa
Jalan Sultan Ismail
50250 Kuala Lumpur

so as to arrive not later than 8.00 p.m. on 24 June 2002.

18. CLEARANCE AND SETTLEMENT/APPLICATIONS FOR SECURITIES

EACH COMPLETED BLUE APPLICATION FORM MUST BE ACCOMPANIED BY A REMITTANCE FOR THE FULL AMOUNT IN RINGGIT MALAYSIA BY BANKER'S DRAFT OR CASHIER'S ORDER PURCHASED WITHIN MALAYSIA ONLY AND DRAWN ON A BANK IN KUALA LUMPUR, MALAYSIA OR CHEQUES ISSUED BY PARTICIPATING LICENSED FINANCE COMPANIES IN MALAYSIA AND DRAWN ON A BANK IN KUALA LUMPUR OR BE MADE BY MONEY ORDER OR POSTAL ORDER (FOR APPLICANTS FROM SABAH AND SARAWAK ONLY) AND MUST BE MADE OUT IN FAVOUR OF "PLUS EXPRESSWAYS – RESTRICTED OFFERING A/C" AND CROSSED "A/C PAYEE ONLY" AND ENDORSED ON THE REVERSE SIDE WITH THE NAME AND ADDRESS OF THE APPLICANT IN BLOCK LETTERS.

APPLICATIONS ACCOMPANIED BY PAYMENT OTHER THAN IN THE MANNER STATED ABOVE OR WITH EXCESS OR INSUFFICIENT REMITTANCE(S) MAY NOT BE ACCEPTED AT THE ABSOLUTE DISCRETION OF THE COMPANY AND/OR THE OFFEROR. DETAILS OF REMITTANCE(S) MUST BE FILLED IN THE APPROPRIATE BOXES PROVIDED.

Previous UEM Shareholders may, by completing the Blue Application Form, apply for all or part of their entitlements.

Previous UEM Shareholders may apply for the excess Restricted Shares in addition to the Restricted Shares provisionally allotted to them by completing Part II of the **Blue** Application Form and forward the Blue Application Form (together with a separate remittance for the full amount payable in respect of the excess shares applied for) to Signet Share Registration Services Sdn. Bhd., 11th Floor, Tower Block, Kompleks Antarabangsa, Jalan Sultan Ismail, 50250 Kuala Lumpur, so as to arrive not later than 8.00 p.m. on 24 June 2002. Payment for the excess shares applied for should be in the same manner described above where the Banker's Draft/Cashier's Order/Banker's Cheque/Money Order/Postal Order drawn on a bank or post office in Malaysia should be crossed "**ACCOUNT PAYEE ONLY**" and made payable to "**PLUS EXPRESSWAYS – EXCESS SHARES APPLICATION A/C**" and endorsed on the reverse side with the name and address of the applicant in block letters.

PREVIOUS UEM SHAREHOLDERS SHOULD NOTE THAT ALL BLUE APPLICATION FORMS AND REMITTANCES SO LODGED WITH THE REGISTRAR SHALL BE IRREVOCABLE AND SHALL NOT BE WITHDRAWN.

The Directors of the Company and/or the Offeror reserve the right to allot any unsubscribed shares applied for under Part II of the Blue Application Form in such manner as they deem fit or expedient. It is the intention of the Directors and/or the Offeror to allot excess shares in such manner that the incidence of odd lots will be minimised.

18. CLEARANCE AND SETTLEMENT/APPLICATIONS FOR SECURITIES

NO ACKNOWLEDGEMENT OF THE RECEIPT OF BLUE APPLICATION FORM OR APPLICATION MONIES WILL BE MADE BY THE COMPANY OR THE OFFEROR OR THE REGISTRAR IN RESPECT OF THE RESTRICTED OFFERING. HOWEVER, NOTICES OF ALLOTMENT WILL BE ISSUED AND FORWARDED BY ORDINARY POST TO PREVIOUS UEM SHAREHOLDERS AT THEIR OWN RISK WITHIN FIFTEEN (15) MARKET DAYS FROM THE LAST DATE OF ACCEPTANCE AND PAYMENT OF THE RESTRICTED OFFERING.

(b) Application and Acceptance

The Directors of the Company and/or the Offeror reserve the right not to accept or to accept in part only any application without assigning any reason.

WHERE AN APPLICATION IS NOT ACCEPTED OR ACCEPTED IN PART ONLY, THE FULL AMOUNT OR THE BALANCE OF THE APPLICATION MONIES, AS THE CASE MAY BE, WILL BE REFUNDED WITHOUT INTEREST AND SHALL BE DESPATCHED TO THE APPLICANT WITHIN FIFTEEN (15) MARKET DAYS FROM THE LAST DATE OF ACCEPTANCE AND PAYMENT BY ORDINARY/REGISTERED POST AT THE ADDRESS SHOWN ON THE BLUE APPLICATION FORM AT THE APPLICANT'S OWN RISK.

IN THE CASE WHERE THE FINAL PRICE DETERMINED IS LESS THAN RM2.55, A REFUND PAYMENT FOR THE DIFFERENCE BUT PROVIDED THAT THE DIFFERENCE IS NOT LESS THAN RM10 PER APPLICANT, WILL BE DESPATCHED WITHOUT INTEREST WITHIN 15 MARKET DAYS FROM THE LAST DATE OF ACCEPTANCE BY REGISTERED POST AT THE ADDRESS SHOWN ON THE BLUE APPLICATION FORM AT THE APPLICANT'S OWN RISK

APPLICATIONS SHALL NOT BE DEEMED TO HAVE BEEN ACCEPTED BY REASON OF THE REMITTANCE(S) BEING PRESENTED FOR PAYMENT.

THE LATEST TIME AND DAY FOR ACCEPTANCE AND PAYMENT FOR THE RESTRICTED OFFERING IS 8.00 P.M. ON 24 JUNE 2002 OR SUCH LATER DATE AS THE DIRECTORS OF PLUS EXPRESSWAYS AND/OR THE OFFEROR IN AGREEMENT WITH THE UNDERWRITERS MAY DECIDE AND ANNOUNCE LATER.

Further instructions to complete the various forms comprising the **Blue** Application Form are set out therein.

18. CLEARANCE AND SETTLEMENT/APPLICATIONS FOR SECURITIES

(c) CDS Accounts

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

All Restricted Shares to be issued pursuant to the Restricted Offering will be allotted by way of crediting the shares into the CDS Account. Therefore, a Previous UEM Shareholder should state his CDS Account number in the space provided in the Blue Application Form.

No physical share certificate will be issued to you under the Restricted Offering. A notice of allotment will be despatched to you at the address shown in the Blue Application Form within fifteen (15) market days from the closing date of acceptance and payment.

The excess Restricted Shares, if allotted to the Previous UEM Shareholder who applies for excess Restricted Shares, will be credited directly as deposited securities into his/her CDS account. Failure to comply with these specific instructions or inaccuracy in the CDS account number may result in the application being rejected.

(ii) Applications by Malaysian public

Applications for 101,359,000 PLUS Expressways Shares made available for application by the Malaysian public must be made on the **White** Application Forms provided or by way of Electronic Share Application.

In the event of an over-subscription, acceptance of applications shall be subject to ballot to be conducted in the manner as approved by the Directors of PLUS Expressways and/or the Offeror. The basis of allocation to be devised shall be in such manner as to spread the shareholding base in PLUS Expressways over a reasonable number of applicants with a view to establishing an adequate market for PLUS Expressways Shares. This is in compliance with the SC's Guidelines which requires that a minimum percentage of the issued and paid-up share capital of PLUS Expressways (in any case not less than 25% of the issued and paid-up capital) be held by not less than 1,250 shareholders, each holding at least 1,000 shares. However, in the event that the above requirements is not met pursuant to the Offerings, the Company may not be allowed to proceed with its listing plan, in which event all application monies will be returned without interest. Applicants will be selected in a manner to be determined by the Directors and/or the Offeror.

In the event of an undersubscription, all such shares not applied for will be made available to Malaysian and foreign institutions under the Institutional Global Offering.

18. CLEARANCE AND SETTLEMENT/APPLICATIONS FOR SECURITIES

(iii) Applications by eligible Directors and employees of UEM Group, Renong Group and Khazanah

Applications for 46,800,000 PLUS Expressways Shares reserved for eligible Directors and employees of the UEM Group, Renong Group and Khazanah must be made on the **Pink** Application Forms provided and not on any other Application Form or by way of Electronic Share Application.

In the event of an under-subscription, all such shares not applied for will be made available for application by the Malaysian public under the Retail Offering.

(iv) Applications by eligible users of “Touch ‘n Go”

Applications for 26,200,000 PLUS Expressways Shares reserved for eligible users of “Touch ‘n Go” must be made on the **Green** Application Forms and not on any other Application Form or by way of Electronic Share Application. The Green Application Form together with a copy of the Prospectus will be sent by the Company to eligible “Touch ‘n Go” users based on the criterias set out in Section 16.4 of this Prospectus.

Users of “Touch n’ Go” who have not provided a complete registered personal data with RSSB will have no claims whatsoever against the Company or the Offeror or RHB Sakura or the Underwriters in respect of their rights entitlements or to any net proceeds thereof.

Only individuals aged 18 and above, who are Malaysian citizens, are eligible to apply for the Retail Shares reserved for eligible users of “Touch ‘n Go”.

In the event of an under-subscription, all such shares not applied for will be made available for application by the Malaysian public under the Retail Offering.

Directors and employees of MIDFCCS and their immediate family are strictly prohibited from applying for the Retail Shares.

In the event of a total undersubscription, all the ordinary shares not applied for will be made available for subscription proportionately by the Managing Underwriters and the Underwriters in the proportions specified in the Underwriting Agreement.

Only one Application Form from each applicant will be considered and applicants must be for 1,000 ordinary shares or multiples thereof. Multiple applications will not be accepted. The amount payable in full on application is RM2.55 per ordinary share. Persons submitting applications by way of Applications Forms may not submit applications by way of Electronic Share Applications and vice versa. A corporation or institution cannot apply for shares by way of Electronic Share Application.

18. CLEARANCE AND SETTLEMENT/APPLICATIONS FOR SECURITIES

Each completed Application Form must be despatched by **ORDINARY POST** or **DELIVERED BY HAND** in the official envelopes provided, to the following address:-

MIDF Consultancy and Corporate Services Sdn Bhd
195A, Jalan Tun Razak
50400 Kuala Lumpur

so as to arrive not later than 8.00 p.m. on 24 June 2002.

EACH COMPLETED APPLICATION FORM MUST BE ACCOMPANIED BY REMITTANCE IN RINGGIT MALAYSIA FOR THE FULL AMOUNT PAYABLE BY EITHER:-

- (A) 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 BUMIPUTRA APPLICANTS); OR
- (B) CHEQUES ISSUED BY PARTICIPATING LICENSED FINANCE COMPANIES IN MALAYSIA AND DRAWN ON A BANK IN KUALA LUMPUR (DIFFERENTIATED BY A SPECIAL RED BAND FOR BUMIPUTRA APPLICANTS); OR
- (C) MONEY ORDER OR POSTAL ORDER (FOR APPLICANTS FROM SABAH AND SARAWAK ONLY); OR
- (D) GUARANTEED GIRO ORDER ("GGO") FROM BANK SIMPANAN NASIONAL MALAYSIA (DIFFERENTIATED BY A SPECIAL RED BAND FOR BUMIPUTRA APPLICANTS); OR
- (E) ATM STATEMENT OBTAINED ONLY FROM:-
 - ARAB-MALAYSIAN BANK BERHAD;
 - ARAB-MALAYSIAN FINANCE BERHAD;
 - AFFIN-ACF FINANCE BERHAD;
 - ALLIANCE BANK MALAYSIA BERHAD (formerly known as Multi-Purpose Bank Berhad);
 - BUMIPUTRA-COMMERCE BANK BERHAD;
 - BANK UTAMA (MALAYSIA) BERHAD;
 - EON BANK BERHAD;
 - EON FINANCE BERHAD;
 - HONG LEONG BANK BERHAD;
 - HONG LEONG FINANCE BERHAD;
 - MALAYAN BANKING BERHAD;
 - MAYBAN FINANCE BERHAD;
 - PUBLIC BANK BERHAD;
 - PUBLIC FINANCE BERHAD;
 - RHB BANK BERHAD;
 - SOUTHERN BANK BERHAD; OR
 - SOUTHERN FINANCE BERHAD (formerly known as UMF Berhad),

18. CLEARANCE AND SETTLEMENT/APPLICATIONS FOR SECURITIES

AND MUST BE MADE OUT IN FAVOUR OF “**MIDF SHARE ISSUE ACCOUNT NO. 528**” AND CROSSED “**A/C PAYEE ONLY**” (EXCLUDING ATM STATEMENTS) AND ENDORSED ON THE REVERSE SIDE WITH NAME AND ADDRESS OF THE APPLICANT (EXACTLY AS STATED ON THE APPLICATION FORM).

THE NAME AND ADDRESS OF THE APPLICANT MUST BE EXACTLY THE SAME AS THAT IN THE APPLICANT’S IDENTITY CARD OR “RESIT PENGENALAN SEMENTARA (JPN 1/9)” OR “RESIT PENUKARAN KAD PENGENALAN (JPN 1/22)” AND MUST BE ATTACHED TOGETHER WITH A LEGIBLE PHOTOCOPY OF THE APPLICANT’S IDENTITY CARD OR CHANGE OF ADDRESS CARD IN THE CASE OF AN INDIVIDUAL APPLICANT EXCEPT FOR THE ADDRESS OF ARMED FORCES/POLICE PERSONNEL, WHICH SHOULD BE BASED ON THE ADDRESS OF THE APPLICANT’S RESPECTIVE CAMP/BASE/STATION. IN THE CASE OF A CORPORATE/INSTITUTIONAL APPLICANT, THE NAME OF THE APPLICANT MUST BE EXACTLY THE SAME AS THAT IN THE APPLICANT’S CERTIFICATE OF INCORPORATION AND THE ADDRESS MUST BE EXACTLY THE SAME AS THE REGISTERED ADDRESS.

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, CHEQUES ISSUED BY PARTICIPATING LICENSED FINANCE COMPANIES OR GUARANTEED GIRO ORDER (GGO) FROM BANK SIMPANAN NASIONAL.

AN APPLICANT SHOULD STATE HIS CDS ACCOUNT NUMBER IN THE SPACE PROVIDED IN THE APPLICATION FORM IF HE PRESENTLY HAS SUCH AN ACCOUNT. WHERE AN APPLICANT DOES NOT PRESENTLY HAVE A CDS ACCOUNT, HE SHOULD IN HIS APPLICATION FORM STATE HIS PREFERRED ADA CODE.

APPLICATIONS ACCOMPANIED BY MODE OF PAYMENT OTHER THAN THOSE STATED ABOVE OR WITH EXCESS OR INSUFFICIENT REMITTANCES OR INAPPROPRIATE BANKER’S DRAFT/CASHIER’S ORDER WILL NOT BE ACCEPTED. DETAILS OF REMITTANCE MUST BE COMPLETED IN THE APPROPRIATE BOXES PROVIDED ON THE APPLICATION FORMS.

The Directors of the Company and/or the Offeror reserve the right to require any successful applicant to appear in person at the registered office of MIDFCCS within fourteen (14) days of the date of the notice issued to him to ascertain the regularity or propriety of the application. The Directors of the Company and/or the Offeror 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 these provisions.

The Directors of the Company and/or the Offeror reserves the right to reject applications which do not conform to these instructions or which are illegible or which are accompanied by remittances improperly drawn.

18. CLEARANCE AND SETTLEMENT/APPLICATIONS FOR SECURITIES

The Directors of the Company and/or the Offeror reserve the right not to accept any application or accept any application in part only without assigning any reason therefore. 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.

Where an application is not accepted, the full amount of the application monies, without interest, will be returned and despatched to the applicant within twenty one (21) days from the date of the final ballot of the Applications Lists by ordinary post at the address shown on the Application Form at the applicant's own risk.

The Issuing House reserves the right to bank in all application monies from unsuccessful Bumiputra applicants and partially-successful applicants, which would subsequently be refunded without interest by registered post.

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

PLEASE DIRECT ALL ENQUIRIES IN RESPECT OF THE FORM OF APPLICATION TO MIDFCCS

18.5 Application Using Electronic Share Application

(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 Retail Shares via the ATM of the Participating Financial Institution by choosing the Electronic Share Application option. Mandatory statement required in the application is set out in the terms and conditions for Electronic Share Application (see below). Applicant is to enter at least the following information through the ATM where the instructions on the ATM screen at which he enters his Electronic Share Application requires him to do so:
 - Personal Identification Number (PIN);
 - MIDF Share Issue Account Number 528;
 - CDS Account Number;
 - Number of Retail Shares applied for and/or the RM amount to be debited from the account; and
 - Confirmation of several mandatory statements.

18. CLEARANCE AND SETTLEMENT/APPLICATIONS FOR SECURITIES

(ii) Terms and conditions for Electronic Share Application

The procedures for Electronic Share Application at ATMs of the Participating Financial Institutions are set out on the ATM screens of the relevant Participating Financial Institutions (the “Steps”). For the illustration purposes, the procedures for Electronic Share Application at the ATMs are set out in “Steps for Electronic Share Application through a Participating Financial Institution’s ATM” in Section 18.5 (i) of the 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 Application set out below before making an Electronic Share Application. Any reference to the “applicant” in the terms and conditions for Electronic Share Application and the Steps shall mean the applicant who applies for shares through an ATM of any of the Participating Financial Institutions.

In the case of Electronic Share Application, only an applicant who is an individual with a CDS account is eligible to utilise the facility.

The applicant must have an existing account with, and be an ATM cardholder of, one of the Participating Financial Institutions before he can make an Electronic Share Application at an ATM of the Participating Financial Institution. An ATM card issued by one of the Participating Financial Institutions cannot be used to apply for shares at an ATM belonging to other Participating Financial Institutions. Upon the completion of his Electronic Share Application transaction, the applicant will receive a computer-generated transaction slip (“Transaction Record”), confirming the details of his Electronic Share Application. The Transaction Record is only a record of the completed transaction at the ATM and not a record of the receipt of the Electronic Share Application or any data relating to such an Electronic Share Application by PLUS Expressways or the Offeror or MIDFCCS. 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 Retail Shares on 24 June 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 Retail Shares to MIDFCCS 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 shares via an ATM that accepts the ATM cards of the Participating Financial Institution with which he has an account and its branches, subject to the applicant making only one application.

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

18. CLEARANCE AND SETTLEMENT/APPLICATIONS FOR SECURITIES

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

- (a) The Electronic Share Application shall be made in relation with and subject to the terms of this Prospectus and the Memorandum and Articles of Association of PLUS Expressways.
- (b) The applicant is required to confirm the following statements (by depressing predesignated keys (or buttons) on the ATM keyboard) and undertake that the following information given is true and correct;
- I have attained 18 years of age as at the closing date of the share application;
 - I am a Malaysian citizen residing in Malaysia;
 - I have read the relevant Prospectus and understood and agreed with the terms and conditions of the application;
 - This is the only application that I am submitting; and
 - 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 MIDFCCS and other relevant authorities.

The application will not be successfully completed and cannot be recorded as a completed transaction at the ATM unless the applicant completes all the steps required by the Participating Financial Institution. By doing so, the applicant shall be treated as signifying his confirmation of each of the above statements as well as giving consent in accordance with the relevant laws of Malaysia including Section 97 of the Banking and Financial Institutions Act, 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 MIDFCCS, or any relevant regulatory bodies.

- (c) THE APPLICANT CONFIRMS THAT HE IS NOT APPLYING FOR SHARES AS NOMINEE OF ANY OTHER PERSON AND THAT ANY ELECTRONIC SHARE APPLICATION THAT HE MAKES IS MADE BY HIM AS BENEFICIAL OWNER. THE APPLICANT SHALL ONLY MAKE ONE ELECTRONIC SHARE APPLICATION AND SHALL NOT MAKE OTHER APPLICATION FOR THE RETAIL 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 account with the relevant Participating Financial Institution at the time he makes his Electronic Share Application, failing which his Electronic Share Application will not be completed. Any Electronic Share Application which does not strictly conform to the instructions set out on the screens of the ATM through which the Electronic Share Application is being made will be rejected.

18. CLEARANCE AND SETTLEMENT/APPLICATIONS FOR SECURITIES

- (e) The applicant agrees and undertakes to subscribe for or purchase and to accept the number of shares applied for as stated on the Transaction Record or any lesser number of shares that may allotted or allocated to him in respect of his Electronic Share Application. In the event that PLUS Expressways and/or the Offeror decide to allot or allocate any lesser number of such shares or not to allot or allocate any shares to the applicants, the applicant agrees to accept any such decision as final. If the applicant's Electronic Share Application is successful, his confirmation (by his action of pressing the designated key on the ATM) of the number of shares applied for shall signify, and shall be treated as, his acceptance of the number of shares that may be allotted or allocated to him and to be bound by the Memorandum and Articles of Association of PLUS Expressways.
- (f) PLUS Expressways and/or the Offeror 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 or allocating the shares to a reasonable number of applicants with a view to establishing an adequate market for the shares.
- (g) Where an Electronic Share Application is not successful or successful in part only, the relevant Participating Financial Institution will be informed of the non-successful or partially successful applications. Where an Electronic Share Application is not successful, the relevant Participating Financial Institution will credit the full amount of the application moneys without interest into the applicant's account with the Participating Financial Institution within two (2) market days after the receipt of confirmation from MIDFCCS. MIDFCCS shall inform the Participating Financial Institutions of the non-successful or partially successful applications within two (2) market days after the balloting date. The applicants may check their accounts on the fifth (5th) 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 two (2) market days after the receipt of confirmation from MIDFCCS. 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 MIDFCCS by way of cheques issued by MIDFCCS. The cheques will be issued to the applicants not later than twenty-one (21) days from the day of the final ballot of the application list.

Should applicants encounter any problems in their applications, they may refer to the Participating Financial Institutions.

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

18. CLEARANCE AND SETTLEMENT/APPLICATIONS FOR SECURITIES

- (ii) to issue share certificate(s) representing such shares allocated in the name of MCD Nominee Sdn Bhd send the same to MCD.
- (i) The applicant, acknowledging that his Electronic Share Application is subject to the risks of electrical, electronic, technical and computer – related faults and breakdown, fires and other events beyond the control of PLUS Expressways, the Offeror, MIDFCCS or the Participating Financial Institution, irrevocably agrees that if:
 - (i) PLUS Expressways or MIDFCCS does not receive the applicant's Electronic Share Application; and
 - (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 PLUS Expressways or MIDFCCS, the applicant shall be deemed not to have made an Electronic Share Application and the applicant shall not make any claim whatsoever against PLUS Expressways, the Offeror, MIDFCCS or the Participating Financial Institution for the shares applied for or for any compensation, loss or damage.
- (j) All particulars of the applicant in the records of the relevant Participating Financial Institution at the time he makes his Electronic Share Application shall be deemed to be true and correct and PLUS Expressways, the Offeror, MIDFCCS and the relevant Participating Financial Institution shall be entitled to rely on the accuracy thereof.
- (k) The applicant shall ensure that his personal particulars as recorded by both MCD and the relevant Participating Financial Institution are correct and identical. Otherwise, his 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 allocation will be sent to his registered address last maintained with MCD.
- (l) By making and completing an Electronic Share Application, the applicant agrees that:
 - (i) in consideration of PLUS Expressways and the Offeror agreeing to allow and accept the making of any application for shares via the Electronic Share Application facility established by the Participating Financial Institutions at their respective ATMs, his Electronic Share Application is irrevocable;
 - (ii) PLUS Expressways, the Offeror, the Participating Financial Institutions, MCD and MIDFCCS, shall not be liable for any delays, failure or inaccuracies in the processing of data relating to his Electronic Share Application to PLUS Expressways due to a breakdown or failure of transmission or communication facilities or to any cause beyond their control;

18. CLEARANCE AND SETTLEMENT/APPLICATIONS FOR SECURITIES

- (iii) notwithstanding the receipt of any payment by or on behalf of PLUS Expressways and the Offeror, the acceptance of the offer made by the applicant to subscribe for and purchase the shares for which the applicant's Electronic Share Application has been successfully completed shall be constituted by the issue of notices of successful allocation for prescribed securities, in respect of the said shares;
 - (iv) the applicant irrevocably authorises MCD to complete and sign on his behalf as transferee or renounee any instrument of transfer and/or other documents required for the issue or transfer of the shares allocated to the applicant; and
 - (v) PLUS Expressways and the Offeror agree that in relation to any legal action or proceedings arising out of or in relation with the contract between the parties and/or the Electronic Share Application Scheme and/or terms herein, all rights, obligations and liabilities shall be construed and determined in accordance with the laws of Malaysia and with all directives, rules, regulations and notices from regulatory bodies and that PLUS Expressways and the Offeror irrevocably submits to the jurisdiction of the Courts of Malaysia.
- (m) The Directors and/or the Offeror reserve the right to require any successful applicant to appear in person at the registered office of MIDFCCS within 14 days of the date of the notice issued to him/her to ascertain the regularity or propriety of the application. The Directors and/or the Offeror shall not be responsible for any loss or non-receipt of the said notice nor shall they be accountable for any expenses incurred or to be incurred by the successful applicant for the purpose of complying with this provision.
- (n) The Directors and/or the Offeror reserve the right to reject applications which do not conform to these instructions.
- (o) Electronic Share Applications may be made through an ATM of the following Participating Financial Institutions and their branches:
- 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).
- (p) A surcharge of RM2.50 per Electronic Share Application will be charged by the respective Participating Financial Institution.

18. CLEARANCE AND SETTLEMENT/APPLICATIONS FOR SECURITIES

18.6 Application And Acceptance

The Directors of PLUS Expressways and/or the Offeror reserve the right to reject any application which does not strictly comply with the instructions, or to accept any application in part only without assigning any reason thereof.

The submission of an application form does not necessarily mean the application will be successful.

The completion of the Retail Offering, Restricted Offering and the Institutional Global Offering are conditional upon one another. If the Institutional Global Offering is not completed, moneys paid in respect of any application for Retail Shares under the Retail Offering and Restricted Shares under the Restricted Offering will be returned to applicants without interest.

EACH APPLICATION MUST BE FOR 1,000 ORDINARY SHARES OR MULTIPLES THEREOF.

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 TO THE APPLICANT WITHOUT INTEREST WITHIN 21 DAYS FROM THE DATE OF THE FINAL BALLOT OF THE APPLICATION LISTS BY ORDINARY POST OR REGISTERED POST RESPECTIVELY AT THE ADDRESS SHOWN ON THE APPLICATION FORM AT THE APPLICANT'S OWN RISK.

IN THE CASE THE FINAL RESTRICTED OFFERING PRICE / FINAL RETAIL OFFERING PRICE FINALLY DETERMINED IS LESS THAN RM2.55, A REFUND PAYMENT FOR THE DIFFERENCE BUT PROVIDED THAT THE DIFFERENCE IS NOT LESS THAN RM10 PER APPLICANT, WILL BE DESPATCHED TO THE SUCCESSFUL APPLICANT WITHOUT INTEREST 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.

THE ISSUING HOUSE RESERVES THE RIGHT TO BANK ALL APPLICATION MONIES FROM UNSUCCESSFUL BUMIPUTERA APPLICANTS AND FROM PARTIALLY SUCCESSFUL APPLICANTS. REFUND MONIES IN RESPECT OF UNSUCCESSFUL BUMIPUTERA APPLICANTS WHOSE MONIES HAVE BEEN BANKED IN AND PARTIALLY SUCCESSFUL APPLICANTS WILL BE REFUNDED WITHOUT INTEREST AND SHALL BE DESPATCHED 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.

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

18.7 CDS Accounts

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

18. CLEARANCE AND SETTLEMENT/APPLICATIONS FOR SECURITIES

An applicant should state his CDS Account number in the space provided in the Application Form if he presently has such an account and he shall be deemed to have authorized MCD to disclose information pertaining to the CDS Account to the Issuing House or the Company. Where an applicant does not presently have a CDS Account, he should state in the Application Form his preferred ADA Code. A list of the ADA Codes is given below. Where an applicant already has a CDS Account, he should not complete the preferred ADA Code. If a successful applicant fails to state either his CDS account number or preferred ADA Code in his Application Form, PLUS Expressways may, in the exercise of its absolute discretion, instruct MIDFCCS to insert a preferred ADA Code in the Application Form and further instruct MCD to open a CDS account on his behalf at the specified ADA and credit the shares allocated to him into his CDS account.

Where an applicant already has a CDS Account, his completion of the Application Form includes his authority for MCD to disclose information pertaining to the CDS Account to the Issuing House or the Company.

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 CDS account number to the Participating Financial Institution by way of keying in his CDS account number of the instructions on the ATM screen at which he enters his Electronic Share Application requires him to do so. Failure to comply with these specific instructions as the Electronic Share Applications requires, or inaccuracy in the CDS account number or preferred ADA Code, may result in the application being rejected. The Directors and/or the Offeror reserve the right to reject any incomplete and inaccurate application. Applications may also be rejected if the applicants' particulars provided in their Application Forms, or in the case of Electronic Share Applications, if the records of the Participating Financial Institutions at the time of making the Electronic Share Applications differ from those in MCD's records, such as the identity card number, names and nationalities.

18.8 Notice of Allotment

PLUS Expressways Shares allotted to all successful applicants will be credited to their respective CDS Accounts. A notice of allotment will be despatched to the successful or partially successful applicants at their addresses shown in the Application Form where the applicants do not presently have a CDS Account or to the applicant's address last maintained with the MCD where the applicants have existing CDS Accounts at the applicant's own risk within 30 days after the final ballot of the Application Lists. For Electronic Share Application, the notice of allotment will be despatched to the successful or partially successful applicant at his address last maintained with the MCD at the applicant's own risk within 30 days after the final ballot of the Application Lists. This is the only acknowledgement of acceptance of the application.

18.9 Formalising CDS Accounts

Successful or partially successful applicants whose CDS accounts have been opened by MCD at their preferred ADA or the ADA caused to be inserted by MIDFCCS at the instruction of PLUS Expressways in case where the successful or partially 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 shares credited to the account can be effected until the account has been formally opened.

18. CLEARANCE AND SETTLEMENT/APPLICATIONS FOR SECURITIES**18.10 List Of ADAs**

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

Name	Address & Telephone Number	Broker 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	Ground Floor and Level 1 THB Satu Jalan Damansara Endah Damansara Heights 50490 Kuala Lumpur Tel. No.: 03-20951111	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.: 03-20319900	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.: 03-20932288	065-001
FIMA SECURITIES SDN BHD	No. 45-14, Plaza Level and Level One Plaza Damansara, Jalan Medan Setia 1 Damansara Heights 50490 Kuala Lumpur Tel. No.: 03-2549966	018-001

18. CLEARANCE AND SETTLEMENT/APPLICATIONS FOR SECURITIES

Name	Address & Telephone Number	Broker Code
HLG SECURITIES SDN BHD	Level 5, No. 3, Wisma Kia Peng Jalan Kia Peng 50450 Kuala Lumpur Tel. No.: 03-21681168	066-001
HWANG-DBS SECURITIES BERHAD	Tingkat 2, Bangunan AHP No. 2, Jalan Tun Mohd Fuad 3 Taman Tun Dr Ismail 60000 Kuala Lumpur Tel. No.: 03-77106688	068-009
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, 8th & 9th Floor Menara Olympia 8 Jalan Raja Chulan 50200 Kuala Lumpur Tel. No.: 03-20341888	055-001
K& N KENANGA BERHAD	801, 8th Floor Kenanga International, Jalan Sultan Ismail, 50250 Kuala Lumpur Tel. No. 03-21649080	073-001
KAF-SEAGROATT & CAMPBELL SECURITIES SDN BHD	30th Floor, Menara Weld 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
MIDF SISMA SECURITIES SDN BHD	17th & 18th Floor Empire Tower 182, Jalan Tun Razak 50400 Kuala Lumpur Tel. No.: 03-21668888	026-001

18. CLEARANCE AND SETTLEMENT/APPLICATIONS FOR SECURITIES

Name	Address & Telephone Number	Broker Code
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.: 03-20313011	051-001
PM SECURITIES SDN BHD	Ground, 1st & 5th Floors MUI Plaza Jalan P Ramlee 50250 Kuala Lumpur Tel. No.: 03-21463000	064-001
RASHID HUSSAIN SECURITIES SDN BHD	9th Floor, 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
TA SECURITIES BHD	Menara TA One 22 Jalan P. Ramlee 50250 Kuala Lumpur Tel. No.: 03-20721277	074-001
SELANGOR DARUL EHSAN		
AMSTEEL SECURITIES (M) SDN BHD	1st, 2nd, 3rd and 4th Floors Wisma Amsteel Securities 1, Lintang Pekan Baru Off Jalan Meru 41050 Klang Selangor Darul Ehsan Tel. No.: 03-33439999	080-001

18. CLEARANCE AND SETTLEMENT/APPLICATIONS FOR SECURITIES

Name	Address & Telephone Number	Broker Code
HWANG-DBS SECURITIES BHD	16th, 18th – 20th Floor Plaza Masalam 2 Jalan Tengku Ampuan Zabedah E9 /E Section 9 40100 Shah Alam Selangor Darul Ehsan Tel. No.: 03-55133288	068-002
HWANG-DBS SECURITIES BHD	East Wing & Central Link Floor 3A, Wisma Consplant 2 No. 7, Jalan SS 16/1 47500 Subang Jaya Selangor Darul Ehsan Tel. No.: 03-56356688	068-010
JF APEX SECURITIES SDN BHD	3rd Floor, Wisma Apex 145A-C, Jalan Bukit 43000 Kajang Selangor Darul Ehsan Tel. No.:03-87361118	079-001
JF APEX SECURITIES SDN BHD	Level 15 & 16 Menara Choy Fook On No. 1B, Jalan Yong Shook Lin 46050 Petaling Jaya Selangor Darul Ehsan Tel. No.: 03-76201118	079-002
K & N KENANGA BHD	Suite 7.02, Level 7 Menara ING Intan Millenium Square No. 68, Jalan Batai Laut 4 Taman Intan 41300 Klang Selangor Darul Ehsan Tel. No.: 03-30057550	073-007
K & N KENANGA BHD	1st Floor, Wisma UEP Pusat Perniagaan USJ 10 Jalan USJ 10/1A 47620 Subang Jaya Selangor Darul Ehsan Tel. No.: 03-80241682	073-006

18. CLEARANCE AND SETTLEMENT/APPLICATIONS FOR SECURITIES

Name	Address & Telephone Number	Broker Code
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
MOHAIYANI SECURITIES SDN BHD	1st, 2nd & 3rd Floor Plaza Damansara Utama 2, Jalan SS21/60 Damansara Utama 47400 Petaling Jaya Selangor Darul Ehsan Tel. No.: 03-77297345	095-001
PM SECURITIES SDN BHD	Nos. 157 & 159 Jalan Kenari 23A Bandar Puchong Jaya 47100 Puchong Selangor Darul Ehsan Tel. No.: 03-80700773	064-003
PM SECURITIES SDN BHD	No. 18 & 20, Jalan Tiara 2 Bandar Baru Klang 41150 Klang Selangor Darul Ehsan Tel. No.: 03-33415300	064-007
SJ SECURITIES SDN BHD	Level 3, Holiday Villa 9, Jalan SS12/1 Subang Jaya 47500 Petaling Jaya Selangor Darul Ehsan Tel. No.: 03-56340202	096-001
MELAKA		
MALACCA SECURITIES SDN BHD	1, 3 & 5 Jalan PPM 9 Plaza Pandan Malim, (Business Park) Balai Panjang 75250 Melaka Tel. No.: 06-3371533	012-001
PM SECURITIES SDN BHD	No. 11 & 3, Jalan PM2 Plaza Mahkota 75000 Melaka Tel. No.: 06-2866008	064-006

18. CLEARANCE AND SETTLEMENT/APPLICATIONS FOR SECURITIES

Name	Address & Telephone Number	Broker Code
OSK SECURITIES BERHAD	579, 580-581 A & B Taman Melaka Raya 75000 Melaka Tel. No.: 06-2825211	056-003
STRAITS SECURITIES SDN BHD	Lot 9 & 10, 1st Floor Bangunan Tabong Haji Jalan Bandar Kaba, 75000 Melaka Tel. No.: 06-2833622	011-001
PERAK DARUL RIDZUAN		
ALLIED AVENUE ASSETS SECURITIES SDN BHD	A23-A29, Wisma Kota Emas Jalan Dato Tahwil Azar 30300 Ipoh Perak Darul Ridzuan Tel. No.: 05-2422828	052-002
BOTLY SECURITIES SDN BHD	1st Floor, Plaza Teh Teng Seng 227, Jalan Kampar 30250 Ipoh Perak Darul Ridzuan Tel. No.: 05-2531313	058-001
HWANG-DBS SECURITIES BERHAD	21, Jalan Stesen 34000 Taiping Perak Darul Ridzuan Tel. No.: 05-8066688	068-003
MAYBAN SECURITIES SDN BHD	55, 57 & 63, Persiaran Greenhill 30450 Ipoh Perak Darul Ridzuan Tel. No.: 05-2558233	098-002
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 Greentown 30450 Ipoh Perak Darul Ridzuan Tel. No.: 05-2415100	056-002

18. CLEARANCE AND SETTLEMENT/APPLICATIONS FOR SECURITIES

Name	Address & Telephone Number	Broker Code
SBB SECURITIES SDN BHD	51-53 Persiaran Greenhill 30450 Ipoh Perak Darul Ridzuan Tel. No.: 05-2530888	090-001
PULAU PINANG		
A.A. ANTHONY & CO SDN. BHD	41-1-1 & 41-2-1, Jalan Cantonment 10250 Pulau Pinang Tel. No.: 04-2299318	014-001
HWANG-DBS SECURITIES BERHAD	Levels 2, 3, 4, 7 & 8, Wisma Sri Pinang, 60, Green Hall 10200 Pulau Pinang Tel. No.: 04-2636996	068-001
HWANG-DBS SECURITIES BERHAD	1620 & 1621 Jalan Permatang Batu Taman Industri Permatang Batu 14000 Bukit Mertajam Pulau Pinang Tel. No.: 04-5372882	068-006
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
OSK SECURITIES BHD	64, Bishop Street 20F & 20G Penang Street, 10200 Pulau Pinang Tel. No.: 04-2634222	056-004
OSK SECURITIES BHD	Level 19, NB Tower 5050, Jalan Bagan Luar, 12000 Butterworth Pulau Pinang Tel. No.: 04-3322299	056-005
PM SECURITIES SDN BHD	Level 25, Menara BHL 51 Jalan Sultan Ahmad Shah 10050 Pulau Pinang Tel. No.: 04-2273000	064-004

18. CLEARANCE AND SETTLEMENT/APPLICATIONS FOR SECURITIES

Name	Address & Telephone Number	Broker Code
SMITH ZAIN SECURITIES SDN BHD	7th & 8th Floor Menara PSCI 39 Jalan Sultan Ahmad Shah 10050 Pulau Pinang Tel. No.: 04-2283355	016-001
SOON THEM SECURITIES SDN BHD	111, Jalan Macalister 10400 Pulau Pinang Tel. No.: 04-2281868	060-001
THONG & KAY HIAN SECURITIES SDN BHD	Wisma Sri Pinang, Level 5 & 6 60 Green Hall 10200 Pulau Pinang Tel. No.: 05-2635481	070-001
UT 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, Wisma KWSP 01000 Kangar Perlis Indera Kayangan Tel. No.: 04-9765200	076-003
NEGERI SEMBILAN DARUL KHUSUS		
HWANG-DBS SECURITIES BHD	Ground & 1st Floor 105, 107 & 109 Jalan Yam Tuan 70000 Seremban Negeri Sembilan Tel. No.: 06-7612288	068-007

18. CLEARANCE AND SETTLEMENT/APPLICATIONS FOR SECURITIES

Name	Address & Telephone Number	Broker Code
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
JOHOR DARUL TAKZIM		
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
ENG SECURITIES SDN BHD	95, Jalan Tun Abdul Razak, 80000 Johor Bahru Johor Darul Takzim Tel. No.: 07-2231211	081-001
HWANG-DBS SECURITIES BERHAD	Level 7, Johor Bahru City Square (Office Tower) No. 106-108 Jalan Wong Ah Fook 80000 Johor Bahru Johor Darul Takzim Tel. No.: 07-2222692	068-004
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	57, 59 & 61 Jalan Ali 84000 Muar Johor Darul Takzim Tel. No.: 07-9532222	088-001
KUALA LUMPUR CITY SECURITIES SDN BHD	No. 46, & 48 Jalan Dato' Kapten Ahmad 86000 Kluang Johor Tel. No.: 07-7717922	076-006

18. CLEARANCE AND SETTLEMENT/APPLICATIONS FOR SECURITIES

Name	Address & Telephone Number	Broker Code
K & N KENANGA BHD <i>(formerly known as Peninsula Securities Sdn Bhd)</i>	Level 2, Menara Pelangi Jalan Kuning Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel. No.: 07-3333600	073-004
PM SECURITIES SDN BHD	Suite 5.1, Level 5, Menara Pelangi Jalan Kuning Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel. No.: 07-2781813	064-005
OSK SECURITIES BERHAD	53, 53-A & 53-B Jalan Sultanah 83000 Batu Pahat Johor Darul Takzim Tel. No.: 07-4380288	056-009
OSK SECURITIES BERHAD	Unit 27-01 to 08 Level 27, Menara Landmark, No. 12 Jalan Ngee Heng, 80000 Johor Bahru Johor Darul Takzim Tel. No.: 07-2212233	056-006
KELANTAN DARUL NAIM		
KOTA BHARU SECURITIES SDN. BHD	298, Jalan Tok Hakim, 15000 Kota Bahru 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 Beserah 25300 Kuantan Pahang Darul Makmur Tel. No.: 09-5660800	076-002

18. CLEARANCE AND SETTLEMENT/APPLICATIONS FOR SECURITIES

Name	Address & Telephone Number	Broker Code
OSK SECURITIES BHD	A-27 & A-29 Lorong Tun Ismail 9 Sri 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 & Tingkat 1 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.: 09-6 235546	025-001
SABAH		
INNOSABAH SECURITIES SDN BHD	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
HWANG-DBS SECURITIES BHD	Room Nos. 106-109 Mezzanine Floor Room Nos. 207-212 Second Floor, Gaya Centre Jalan Tun Fuad Stephens 88400 Kota Kinabalu Sabah Tel. No.: 088-311688	068-008

18. CLEARANCE AND SETTLEMENT/APPLICATIONS FOR SECURITIES

Name	Address & Telephone Number	Broker Code
OSK SECURITIES BERHAD	5th Floor, Wisma BSN Sabah Jalan Kemajuan, Karamunsing 88000 Kota Kinabalu Sabah Tel No.: 088-269788	056-010
SARAWAK		
BORNEO SECURITIES SDN BHD	12G, Jalan Kampung Datu 96000 Sibu Sarawak Tel. No.: 084-319998	030-001
HWANG-DBS SECURITIES BERHAD (Kuching Branch Office)	Tingkat Bawah 1, 2 & 3 Lot 328, Jalan Abell 93100 Kuching Sarawak Tel. No.: 082-236999	068-005
K & N KENANGA BHD	Level 1-5, Wisma Mahmud Jalan Sungai Sarawak 93100 Kuching Sarawak Tel. No.: 082-338000	073-003
K & N KENANGA BHD	Lot 2465, Jalan Boulevard Utama Boulevard Commercial Centre 98000 Miri Sarawak Tel. No.: 085-435577	073-002
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 7A, Level 7, Main Office Tower Financial Park Complex Jalan Merdeka 87000 Wilayah Persekutuan Labuan Tel. No.: 087-410622	022-001

APPENDIX – LIST OF SUBSIDIARY AND ASSOCIATED COMPANIES IN UEM GROUP**Subsidiary and associated companies**

As at 15 May 2002, the subsidiary and associated companies of UEM are as follows:-

Name of company	Date and Place of incorporation	Issued and paid-up ordinary share capital RM (unless otherwise stated)	Effective interest %	Principal activities
EXPRESSWAYS OPERATIONS				
<i>Subsidiaries</i>				
PLUS	27.06.86 Malaysia	650,000,000~	100.0	Undertake the construction, operation and maintenance of the North-South Interurban Toll Expressway
Expressway Lingkaran Tengah Sdn. Bhd. ("ELITE")	24.08.94 Malaysia	5,000,000	100.0	Undertake the design, construction, management, operations and maintenance of the North-South Expressway Central Link, Kuala Lumpur International Airport Expressway and provide all related toll and other related activities during the concession period
Linkedua (Malaysia) Berhad	03.02.92 Malaysia	25,000,000	100.0	Undertake the design, construction, operations and maintenance of the Malaysia-Singapore Second Crossing
Projek Penyelenggaraan Lebuhraya Berhad ("Propel")	02.07.88 Malaysia	35,000,000	56.2	Construction, maintenance and repair of civil, mechanical and electrical works of roads, infrastructure and expressways

APPENDIX – LIST OF SUBSIDIARY AND ASSOCIATED COMPANIES IN UEM GROUP

Name of company	Date and Place of incorporation	Issued and paid-up ordinary share capital RM <i>(unless otherwise stated)</i>	Effective interest %	Principal activities
<i>Subsidiaries of Propel</i>				
Propelmalindo Sdn. Bhd.	07.09.93 Malaysia	2	56.2	Dormant
Soil Centralab Sdn. Bhd.	26.08.88 Malaysia	1,000,000	56.2	Soil and land investigation and laboratory testing works
Propel-Johnson Controls (M) Sdn. Bhd.	28.06.90 Malaysia	5,500,000	28.7	Hospitals support services
<i>Subsidiary of Propel-Johnson Controls (M) Sdn. Bhd.</i>				
Cabaran Sentosa Sdn. Bhd.	04.07.96 Malaysia	2	28.7	Dormant
<i>Associated company of Propel</i>				
Paves Sdn. Bhd.	21.12.91 Malaysia	500,000	22.5	Pavement evaluation and testing services for road
<i>Subsidiary of PLUS</i>				
Renong Debt Management Sdn. Bhd.	22.03.86 Malaysia	999,999 and 1 Special Ordinary Share	^	Investment holding
PROJECT MANAGEMENT OPERATIONS				
<i>Subsidiary</i>				
Kinta Kellas Plc ("Kinta Kellas")	21.06.26 England	£39,598,900	62.4	Investment holding and provision of administrative support to its subsidiaries
<i>Subsidiaries of Kinta Kellas</i>				
Pengurusan Lebuhraya Berhad	27.06.86 Malaysia	5,000,000	62.4	Management of the planning, design and construction of infrastructure projects
Builders Credit & Leasing Sdn. Bhd.	01.11.83 Malaysia	600,000	62.4	Investment holding

APPENDIX – LIST OF SUBSIDIARY AND ASSOCIATED COMPANIES IN UEM GROUP

Name of company	Date and Place of incorporation	Issued and paid-up ordinary share capital RM <i>(unless otherwise stated)</i>	Effective interest %	Principal activities
Builders Consortium Sdn. Bhd.	31.01.84 Malaysia	5,000,000	62.4	Management of the planning, design and implementation of property and land development projects
Home Builders Sdn. Bhd.	19.03.79 Malaysia	1,000,000	62.4	Property development
Pengurusan Lantas Berhad	29.04.93 Malaysia	5,000,000	62.4	Provision of technical management support services for the planning, design and construction of projects
Pengurusan LRT Sdn. Bhd.	14.01.94 Malaysia	5,000,000	62.4	Provision of project management services
Vista Spectrum (M) Sdn. Bhd.	15.01.93 Malaysia	100,000	62.4	Investment holding
Northern Eight (M) Sdn. Bhd.	28.01.93 Malaysia	100,000	62.4	Investment holding
CAE-Tech Sdn. Bhd.	02.03.94 Malaysia	250,000	62.4	Provision of computer aided design and drafting services
International Business Link Inc	06.01.95 British Virgin Islands	US\$1	62.4	Investment holding
Kinta Kellas NZ Limited ("KKNZ")	09.09.96 New Zealand	NZD100	62.4	Investment holding
Askell Investments Limited	09.09.96 New Zealand	NZD100	62.4	Provision of finance
PL Management International Phils Inc	13.12.96 Philippines	P5,220,000	^^ 62.4	Dormant

APPENDIX – LIST OF SUBSIDIARY AND ASSOCIATED COMPANIES IN UEM GROUP

Name of company	Date and Place of incorporation	Issued and paid-up ordinary share capital RM <i>(unless otherwise stated)</i>	Effective interest %	Principal activities
<i>Subsidiary of Northern Eight (M) Sdn. Bhd.</i>				
Noi Bai Golf Resort Corporation Limited	09.06.94 Socialist Republic of Vietnam	Legal capital: +US\$2,084,427	43.7	Build and operate an international standard golf course and other ancillary facilities comprising villas, apartments and supporting facilities in Soc Son District Hanoi, Socialist Republic of Vietnam
<i>Subsidiary of Vista Spectrum (M) Sdn. Bhd.</i>				
Noi Bai Development Corporation Limited	12.04.94 Socialist Republic of Vietnam	Legal capital US\$11,667,000	43.7	Build and operate the Noi Bai Industrial Zone in Soc Son District, Hanoi, Socialist Republic of Vietnam
<i>Subsidiary of KKNZ</i>				
Opus International Consultants Limited	18.02.91 New Zealand	NZD3,000,000	62.4	Road infrastructure and other related design work, civil and building design related work
<i>Subsidiaries of Opus International Consultants Limited</i>				
Opus International Consultants (OPC) Ltd.	01.11.89 New Zealand	Issued: NZD20,000 Paid-up: Nil	62.4	Dormant
Opus International Consultants Sdn Bhd	11.09.96 Malaysia	250,000	62.4	Technical consultancy services
Opus International Consultants (UK) Ltd	30.04.90 United Kingdom	£15,000	62.4	Engineering consultancy services
Opus International Consultants Pte Limited	25.08.89 Singapore	S\$1,000,000	62.4	Engineering consultancy services
Opus International Consultants (PCA) Limited	21.12.2000 New Zealand	NZD100	**62.4	Road infrastructure and other related design work civil and building design related work
<i>Associated companies of Opus International Consultants Limited</i>				
Meinhardt Works (Hong Kong) Limited	12.12.89 Hong Kong	HKD2	31.2	Dormant

APPENDIX – LIST OF SUBSIDIARY AND ASSOCIATED COMPANIES IN UEM GROUP

Name of company	Date and Place of incorporation	Issued and paid-up ordinary share capital RM <i>(unless otherwise stated)</i>	Effective interest %	Principal activities
Roadtec Resources NZ Limited	29.01.88 New Zealand	Issued: NZD100,000 Paid-up: Nil	31.2	Engineering services
MANUFACTURING OPERATIONS				
<i>Subsidiary Company</i>				
CIMA	31.03.72 Malaysia	131,920,785	54.0	Manufacture and sale of cement and investment holding
<i>Subsidiaries of CIMA</i>				
Pemasaran Simen Negara Sdn. Bhd.	17.07.85 Malaysia	1,500,006	54.0	Distribution and sale of cement
Unipati Concrete Sdn. Bhd.	24.04.93 Malaysia	13,000,000	++52.0	Production and sale of ready-mixed concrete
Perlis Paper Products Sdn. Bhd.	15.01.74 Malaysia	1,000,000	54.0	Manufacture and sale of cement bags and investment holding
Cimaco Readymix Sdn. Bhd.	28.01.82 Malaysia	800,002	54.0	Investment holding
Wealth Resources Sdn. Bhd.	16.02.83 Malaysia	100,000	54.0	Investment in properties
Cimaco Quarry Sdn. Bhd.	13.06.85 Malaysia	750,000	32.4	Quarrying of limestone and its related activities
Cimaco Edar Sdn. Bhd.	20.05.81 Malaysia	2	54.0	Dormant
Negeri Sembilan Cement Industries Sdn. Bhd.	15.08.94 Malaysia	247,200,000	54.0	Manufacture and sale of cement products
<i>Associated companies of CIMA</i>				
Buildcon Cimaco Concrete Sdn. Bhd.	28.03.89 Malaysia	6,700,000	+++26.8	Manufacture of ready-mixed concrete
Probalance Sdn. Bhd.	17.04.93 Malaysia	100,000,000	#36.6	Investment holding

APPENDIX – LIST OF SUBSIDIARY AND ASSOCIATED COMPANIES IN UEM GROUP

Name of company	Date and Place of incorporation	Issued and paid-up ordinary share capital RM <i>(unless otherwise stated)</i>	Effective interest %	Principal activities
ENGINEERING AND CONSTRUCTION OPERATIONS				
<i>Associated company</i>				
Intria Berhad ("Intria")	07.10.76 Malaysia	778,268,902	44.6	Investment holding
<i>Subsidiaries of Intria</i>				
Penang Bridge Sdn. Bhd.	19.09.95 Malaysia	100,000	44.6	Managing and operating toll collection services of the Penang Bridge
Intria Bina Sdn. Bhd.	19.03.90 Malaysia	5,000,000	## 44.6	Civil engineering and construction work
York Place Limited ("York")	01.12.95 Isle of Man	£2,000	44.6	Investment holding
Intria Urus Sdn. Bhd.	23.06.97 Malaysia	2	44.6	Provision of project management services
Intria Harta Sdn. Bhd.	23.06.97 Malaysia	2	44.6	Dormant
<i>Subsidiary of York</i>				
Daedalus Projects Limited ("Daedalus")	01.12.95 Isle of Man	£2,000	41.5	Investment holding
<i>Associated company of Daedalus</i>				
Costain Group Plc	12.10.78 United Kingdom	£33,713,635	15.4	Investment holding company with subsidiaries in civil engineering and construction
<i>Subsidiaries</i>				
UE Construction Sdn. Bhd. ("UEC")	15.11.85 Malaysia	1,200,000	100.0	Construction and engineering works
Uniteers Landscape Sdn. Bhd.	27.02.89 Malaysia	100,000	100.0	In the process of members' voluntary winding up
Nasscom Contracts Sdn. Bhd.	22.08.88 Malaysia	Issued: 1,000,000 Paid-up: 500,001	100.0	In the process of members' voluntary winding up

APPENDIX – LIST OF SUBSIDIARY AND ASSOCIATED COMPANIES IN UEM GROUP

Name of company	Date and Place of incorporation	Issued and paid-up ordinary share capital RM <i>(unless otherwise stated)</i>	Effective interest %	Principal activities
Kuad Sdn. Bhd.	06.07.87 Malaysia	1,000,000	70.0	Quarry operator
Danzie Contracts Sdn. Bhd.	30.10.89 Malaysia	100,000	51.0	Construction and building works
UE Management Services Berhad	07.05.85 Malaysia	2	100.0	Dormant
UEM Genisys Sdn. Bhd.	12.07.93 Malaysia	2,000,000	51.0	Mechanical and electrical engineering works
TL Robotic Underwater Engineering Sdn. Bhd.	06.01.86 Malaysia	100,000	100.0	In the process of members' voluntary winding up
<i>Subsidiaries of UEC</i>				
Finwares Sdn. Bhd.	20.04.93 Malaysia	2	100.0	Dormant
UEM (Mauritius) Co. Ltd.	17.09.01 Mauritius	US\$ 2	100.0	Investment holding
UE Development India Pvt. Ltd.	19.09.01 India	RS 100,000	100.0	Construction works
<i>Associated company of UEC</i>				
Uniteers Lankhorst Sdn. Bhd.	21.01.90 Malaysia	2	50.0	In the process of members' voluntary winding up
<i>Associated companies</i>				
Tenaga Penghantaran Sdn. Bhd.	26.01.87 Malaysia	Issued: 100,002 Paid-up: 2	33.3	Dormant
UE Construction (Phil) Inc	27.09.95 Philippines	Issued: P20,000 Paid-up: P11,000	^^ 40.0	Dormant
Pati Sdn. Bhd.	27.08.88 Malaysia	7,000,006	50.0	Civil engineering works and building construction
Outline Mark (M) Sdn. Bhd.	20.05.92 Malaysia	2	50.0	Construction and engineering works

APPENDIX – LIST OF SUBSIDIARY AND ASSOCIATED COMPANIES IN UEM GROUP

Name of company	Date and Place of incorporation	Issued and paid-up ordinary share capital RM <i>(unless otherwise stated)</i>	Effective interest %	Principal activities
Ho Hup Construction Company Berhad (“Ho Hup”)	24.03.73 Malaysia	60,000,240	32.5	Civil engineering, foundation engineering, building, contracting works and hire of plant and machinery
<i>Subsidiaries of Pati Sdn. Bhd.</i>				
Kuari Pati Sdn. Bhd.	19.08.93 Malaysia	8,876,354	50.0	Quarry operators and trading in related quarry products
Pati Pave Sdn. Bhd.	20.08.93 Malaysia	2,373,900	50.0	Manufacturing and distribution of premix, wetmix and constructions of pavements
Pati Technologies Sdn. Bhd.	12.06.90 Malaysia	2,000,004	50.0	Quarrying, manufacturing, selling of quarry related products, civil engineering works and construction of retaining wall system
Pati Mauritius Ltd	30.03.01 Mauritius	USD5,002	50.0	Investment holding
<i>Subsidiaries of Pati Technologies Sdn. Bhd.</i>				
Hoto Stainless Steel Industries Sdn. Bhd.	03.01.94 Malaysia	7,000,000	49.0	Manufacturing and sale of stainless steel pipes
Matang Pagar Sdn. Bhd.	04.12.91 Malaysia	100,002	40.0	Quarry operators
Jana Kualiti Sdn. Bhd.	12.02.94 Malaysia	10,000	50.0	Inactive
<i>Subsidiaries of Kuari Pati Sdn. Bhd.</i>				
Profitlite Holding Sdn. Bhd.	07.01.92 Malaysia	300,000	50.0	Quarry operators and trading in related quarry products
Pati Nilai Quarry Sdn. Bhd.	10.07.92 Malaysia	1,100,002	35.0	Quarry operators
Pati Bukit Perak Sdn. Bhd.	20.01.92 Malaysia	750,000	50.0	Quarry operators

APPENDIX – LIST OF SUBSIDIARY AND ASSOCIATED COMPANIES IN UEM GROUP

Name of company	Date and Place of incorporation	Issued and paid-up ordinary share capital RM <i>(unless otherwise stated)</i>	Effective interest %	Principal activities
<i>Associated company of Kuari Pati Sdn. Bhd.</i>				
Semenyih Quarry Sdn. Bhd.	01.11.94 Malaysia	6,000,000	20.0	Quarry operators
<i>Associated companies of Pati Sdn. Bhd.</i>				
Preferred Resources Sdn. Bhd.	07.11.94 Malaysia	5,000,000	15.0	Inactive
Pati Philippines Inc.	11.09.95 Philippines	Issued: P20,000,000 Paid-up: P10,000,000	^^ 20.0	Inactive
Unipati Concrete Sdn. Bhd.	24.04.93 Malaysia	13,000,000	++ 52.0	Manufacturing and supply of ready-mixed concrete
<i>Subsidiaries of Ho Hup</i>				
Ho Hup Jaya Sdn. Bhd.	17.03.82 Malaysia	5,000,000	32.5	Property development
Bukit Jalil Development Sdn. Bhd. (formerly known as Panca Warni Sdn. Bhd.)	05.04.94 Malaysia	15,000,000	@ 52.8	Property development
Tru-Mix Concrete Sdn. Bhd.	25.11.91 Malaysia	500,000	29.2	Manufacturing and distribution of ready-mixed concrete
Homeg Sdn. Bhd.	06.04.93 Malaysia	500,000	16.6	Engineering, construction and commissioning of pipeline
Ho Hup Geotechnics Sdn. Bhd.	06.01.93 Malaysia	2	^^ 32.5	Dormant
Ho Hup Equipment Rental Sdn. Bhd.	14.01.93 Malaysia	200,000	^^ 32.5	Equipment rental
Timeless Element Sdn. Bhd.	08.06.00 Malaysia	2	32.5	Dormant
Ho Hup Construction Company (India) Private Limited	17.04.01 India	RS100,000	32.5	Civil engineering, foundation engineering, building and contracting works

APPENDIX – LIST OF SUBSIDIARY AND ASSOCIATED COMPANIES IN UEM GROUP

Name of company	Date and Place of incorporation	Issued and paid-up ordinary share capital RM <i>(unless otherwise stated)</i>	Effective interest %	Principal activities
<i>Associated companies of Ho Hup</i>				
Hupcon Antarabangsa Sdn. Bhd.	27.02.82 Malaysia	2	16.3	Dormant
Shanghai San Ho Hup Pile Co. Ltd.	14.06.95 People's Republic of China	USD9,100,000	14.6	Manufacturing and trading of concrete spun piles
Semenyih Brickmakers Sdn. Bhd.	14.12.84 Malaysia	5,000,000	15.9	Ceased operations
<i>Subsidiaries of Ho Hup Jaya Sdn. Bhd.</i>				
Mekarani Heights Sdn. Bhd.	16.03.95 Malaysia	2	32.5	Dormant
Intermax Resources Sdn. Bhd.	22.02.95 Malaysia	2	32.5	Dormant
HEALTHCARE				
<i>Associated company</i>				
Pharmaniaga Berhad ("Pharmaniaga")	21.08.98 Malaysia	49,999,999	31.0	Investment holding
<i>Subsidiaries of Pharmaniaga</i>				
Raza Manufacturing Berhad	08.07.80 Malaysia	10,000,000	31.0	Manufacturing of pharmaceutical products
Strand Pharmaceuticals (Malaysia) Sdn. Bhd.	22.03.82 Malaysia	3,000,001	31.0	Ceased operations
Remedi Pharmaceuticals (M) Sdn. Bhd. ("Remedi")	08.04.93 Malaysia	40,000,000	21.7	Purchasing, storage and distribution of pharmaceutical and medical products
ehealth4all.com Sdn. Bhd.	21.03.00 Malaysia	3,500,000	31.0	Provision of web-portal services for on-line trading of healthcare products and services and on-line dissemination of healthcare related information

APPENDIX – LIST OF SUBSIDIARY AND ASSOCIATED COMPANIES IN UEM GROUP

Name of company	Date and Place of incorporation	Issued and paid-up ordinary share capital RM <i>(unless otherwise stated)</i>	Effective interest %	Principal activities
Pharmaniaga Sales & Marketing Sdn. Bhd. <i>(formerly known as Raza Marketing Sdn. Bhd.)</i>	19.04.84 Malaysia	1,700,000	31.0	Provide sales and marketing services of pharmaceutical and medical products
<i>Associated company of Pharmaniaga</i>				
Pharmacare Asia Holdings (Cayman) Limited	12.10.00 Cayman Islands, British West Indies	US\$10,000	15.2	Undertake the management of distribution, logistics, sales and marketing of pharmaceutical product and establishment of managed care organisation throughout Asia
<i>Subsidiary of Raza Manufacturing Berhad</i>				
Raza Pharmaceuticals Sdn. Bhd.	27.10.93 Malaysia	250,000	31.0	Trading of pharmaceutical products
<i>Subsidiaries of Remedi</i>				
Pharmacy Automated Systems Incorporated Sdn. Bhd.	18.05.96 Malaysia	1,000,000	14.1	Temporary ceased operations
Remedi Research Centre Sdn. Bhd.	23.01.98 Malaysia	2	21.7	Dormant
<i>Associated companies of Remedi</i>				
Rumpun Lagenda Sdn. Bhd.	08.03.96 Malaysia	250,000	10.8	Export of manufacture pharmaceutical finished products, raw materials, medical equipment and appliances and provision of marketing and sales services
Specialty Medical Laboratories Sdn. Bhd.	26.08.96 Malaysia	8,000,000	10.8	Provision of diagnostic laboratory services
<i>Subsidiary of Specialty Medical Laboratories Sdn. Bhd.</i>				
Remedi Diagnostics Sdn. Bhd.	18.11.97 Malaysia	2	10.8	Dormant
ENVIRONMENTAL SERVICES				
Kualiti Alam Holdings Sdn. Bhd.	29.01.96 Malaysia	20,000,000	100.0	Investment holding

APPENDIX – LIST OF SUBSIDIARY AND ASSOCIATED COMPANIES IN UEM GROUP

Name of company	Date and Place of incorporation	Issued and paid-up ordinary share capital RM <i>(unless otherwise stated)</i>	Effective interest %	Principal activities
<i>Subsidiary of Kualiti Alam Holdings Sdn. Bhd.</i>				
Kualiti Alam Sdn. Bhd.	09.12.91 Malaysia	20,000,000	100.0	Undertake the collection, transportation, treatment and disposal of scheduled waste

PROPERTY DEVELOPMENT OPERATIONS***Subsidiaries***

Permaijana Ribu (M) Sdn. Bhd.	15.11.89 Malaysia	5,000,000	72.0	Investment holding
Vistajati Holdings Sdn. Bhd.	12.03.94 Malaysia	250,000	100.0	Property development

Subsidiary of Permaijana Ribu (M) Sdn. Bhd.

Tanjung Pinang Development Sdn. Bhd.	27.11.89 Malaysia	5,000,000	50.4	Land reclamation and development at Tanjung Tokong
--------------------------------------	----------------------	-----------	------	--

Associated companies

Puncak Vista Sdn. Bhd.	10.03.94 Malaysia	16,700,000	30.0	Property development
Bukit Jalil Development Sdn. Bhd. (formerly known as Panca Warni Sdn. Bhd.)	05.04.94 Malaysia	15,000,000	@52.8	Property development

TRADING, TRANSPORTATION AND TECHNOLOGY OPERATIONS***Subsidiaries***

Hydron (M) Sdn. Bhd.	05.06.75 Malaysia	1,000,000	100.0	Trading of building and construction materials
UE Trak Sdn. Bhd.	03.05.85 Malaysia	2,000,000	100.0	Dormant
Rent-A-Phone Sdn. Bhd	22.08.89 Malaysia	25,000	100.0	In the process of members' voluntary winding up

APPENDIX – LIST OF SUBSIDIARY AND ASSOCIATED COMPANIES IN UEM GROUP

Name of company	Date and Place of incorporation	Issued and paid-up ordinary share capital RM <i>(unless otherwise stated)</i>	Effective interest %	Principal activities
United Services & Automotive Industries Sdn. Bhd.	30.11.81 Malaysia	16,000,000	100.0	Maintenance and repair of motor vehicles, sale of heavy machinery, spare parts and accessories
Uniteers Trading Sdn. Bhd.	25.10.85 Malaysia	2	100.0	Trading in premium products
Khidmat Sutera Lebuhraya Sdn. Bhd.	29.08.89 Malaysia	Issued : 300,000 Paid-up : 2	100.0	In the process of members' voluntary winding up
Khidmat Sutera Eksekutif Sdn. Bhd.	22.08.89 Malaysia	Issued : 300,000 Paid-up : 2	100.0	In the process of members' voluntary winding up
First Impact Sdn. Bhd.	19.12.89 Malaysia	50,000	100.0	Dormant
Nationwide Interstate Coach Executive (M) Sdn. Bhd.	04.01.93 Malaysia	5,000,000	100.0	Dormant
Refrigerated Storage & Distribution Centre Sdn. Bhd.	18.08.93 Malaysia	2	100.0	In the process of striking off
Infrared Advanced Technologies Sdn. Bhd.	18.11.85 Malaysia	5,000,000	75.0	Research, development, design, manufacture, implementation, marketing, selling and supplying of electronic toll collection system
Teras Teknologi Sdn. Bhd. ("Teras")	19.09.94 Malaysia	100,000	100.0	Investment holding, providing information technology, facilities management and outsourcing
<i>Subsidiaries of Teras</i>				
Teras Control Systems Sdn. Bhd.	28.08.95 Malaysia	750,000	99.999	Engage in supply, installation and maintenance of toll systems and engineering equipment for expressway projects
Myweb Online Sdn. Bhd.	10.06.97 Malaysia	2	100.0	Dormant
Teras Research Sdn. Bhd.	02.07.97 Malaysia	2	100.0	Dormant

APPENDIX – LIST OF SUBSIDIARY AND ASSOCIATED COMPANIES IN UEM GROUP

Name of company	Date and Place of incorporation	Issued and paid-up ordinary share capital RM <i>(unless otherwise stated)</i>	Effective interest %	Principal activities
Krishost.Com Sdn. Bhd.	24.03.00 Malaysia	2	100.0	Dormant
<i>Subsidiary of First Impact Sdn. Bhd.</i>				
Krisbiz Sdn. Bhd.	22.08.00 Malaysia	2	100.0	Development, operation and maintenance of internet portals and carrying out other internet related business
<i>Associated companies</i>				
OptixLab Sdn. Bhd. ("OptixLab")	11.04.00 Malaysia	4,000,000	<<65.5	Technology incubator and venture capitalist
Gapima Sendirian Berhad	15.03.74 Malaysia	1,858,800	37.3	Transportation of cargo, forwarding agents and haulage contractors
Rangkaian Segar Sdn. Bhd.	17.10.96 Malaysia	16,670,000	***30.7	Operation of a central clearing house for contactless smartcards and related services
<i>Subsidiary of OptixLab</i>				
Apanac Sdn. Bhd.	05.10.00 Malaysia	2	50.0	Operator of internet portal for the real estate industry
<i>Associated companies of OptixLab</i>				
Online Construction Sdn. Bhd.	10.08.00 Malaysia	1,000,000	▲ 32.4	Operator of internet portal for the construction industry
BizAid Technologies Sdn. Bhd.	29.03.01 Malaysia	4,800,667	14.0	Provider, designer, developer and seller of systems and business solutions using technologies for the accounting, company secretarial and taxation professions

APPENDIX – LIST OF SUBSIDIARY AND ASSOCIATED COMPANIES IN UEM GROUP

Name of company	Date and Place of incorporation	Issued and paid-up ordinary share capital RM <i>(unless otherwise stated)</i>	Effective interest %	Principal activities
<i>Subsidiaries of BizAid Technologies Sdn Bhd</i>				
Web Seals Sdn. Bhd.	20.09.01 Malaysia	2	14.0	Provider, designer, developer and seller of security systems and business solutions using technologies for e-commerce sites to enable secured and safe online transaction for all types of business entities
NewBiz2Me Sdn. Bhd.	03.12.01 Malaysia	2	14.0	Operator of internet portal consisting of a one stop solution center that provide online company formation services through a “Secretarial Automation System” and business network portal for e-commerce environment to market product and services
InfoBiz2Me Sdn. Bhd.	03.12.01 Malaysia	2	14.0	Operator of internet portal for e-business and market place and secured site for the small medium enterprises to transact and for professional practitioners to provide services through the internet
BizAid Academy Sdn Bhd	04.04.02 Malaysia	2	14.0	Trainers for courses in use of technology developed by related companies.
Info-Commerce Com Sdn Bhd	31.05.00 Malaysia	2	14.0	Provider designer and management of websites for the internet.
Form-Co Com Sdn Bhd	24.04.00 Malaysia	2	14.0	Provider designer and management of websites for the internet.
E-Practice Marketing Sdn Bhd	04.01.99 Malaysia	10,000	14.0	Marketing of computer software and hardware and electronic commerce activities.

APPENDIX – LIST OF SUBSIDIARY AND ASSOCIATED COMPANIES IN UEM GROUP

Name of company	Date and Place of incorporation	Issued and paid-up ordinary share capital RM <i>(unless otherwise stated)</i>	Effective interest %	Principal activities
<i>Subsidiary of Gapima Sendirian Berhad</i>				
Gapima Seino Logistic Pte. Ltd.	10.11.90 Singapore	S\$10,000	31.7	General transportation services, carriers and forwarding agents

INVESTMENT HOLDING OPERATIONS***Subsidiaries***

PLUS Expressways Berhad	29.01.02 Malaysia	2	100.0	Investment holding
Hartanah UEM Sdn. Bhd.	12.01.90 Malaysia	100,002	100.0	Investment holding
Hartanah Lintasan Kedua Sdn. Bhd.	19.11.92 Malaysia	2	100.0	Investment holding
Arena Vista Sdn. Bhd.	30.03.94 Malaysia	2	100.0	Investment holding
Serayin Sdn. Bhd.	14.12.89 Malaysia	50,000	100.0	Investment holding, trading and letting of property
Shangold Sdn. Bhd.	19.12.89 Malaysia	50,000	100.0	Investment holding
Belantara Riang Sdn. Bhd.	02.09.96 Malaysia	2	100.0	Investment holding
Falcon Network Sdn. Bhd.	29.04.97 Malaysia	2	100.0	Investment holding
Ikhtisas Cemerlang Sdn. Bhd.	22.04.93 Malaysia	8	100.0	Investment holding
Kiasan Kukuh Sdn. Bhd.	17.07.95 Malaysia	2	100.0	Investment holding
Lintasan Savana Sdn. Bhd.	21.04.97 Malaysia	2	100.0	Investment holding
Semai Pinang Sdn. Bhd.	29.04.97 Malaysia	2	100.0	Investment holding
Simfoni Bayu Cipta Sdn. Bhd.	21.07.97 Malaysia	2	100.0	Investment holding

APPENDIX – LIST OF SUBSIDIARY AND ASSOCIATED COMPANIES IN UEM GROUP

Name of company	Date and Place of incorporation	Issued and paid-up ordinary share capital RM <i>(unless otherwise stated)</i>	Effective interest %	Principal activities
Winterfield Sdn. Bhd.	29.04.97 Malaysia	2	100.0	Investment holding
<i>Associated Companies</i>				
Mekar Idaman Sdn. Bhd.	07.12.92 Malaysia	2,500,000	45.0	Investment holding
Renong Berhad ("Renong")	07.10.82 Malaysia	1,161,864,562	31.0	Renong is a project procurement and management, and strategic investment company. Its subsidiary and associated companies are engaged in the following principal activities: <ul style="list-style-type: none"> • Engineering, construction and infrastructure; • Financial and advisory services; • Healthcare; • Hotel and property development; • Oil and gas; • Telecommunication, power and information technology, media and other related engineering services; and • Transportation
<i>Subsidiaries of Renong</i>				
Group Consolidated Sdn. Bhd.	07.04.82 Malaysia	762,827	31.0	Investment holding
Hiap Ann Development Sdn. Bhd.	03.03.78 Malaysia	1,500,002	31.0	Property development and investment
Mahisa Sdn. Bhd.	04.06.82 Malaysia	750,000	31.0	Property development
Nilaimas Sdn. Bhd.	24.09.81 Malaysia	1,069,002	31.0	Dormant
Renong Credit & Leasing Sdn. Bhd.	14.07.83 Malaysia	2,250,002	31.0	Hire purchase and lease financing
The Renong Tin Dredging Company Limited	01.07.13 England	£515,000	31.0	Dormant

APPENDIX – LIST OF SUBSIDIARY AND ASSOCIATED COMPANIES IN UEM GROUP

Name of company	Date and Place of incorporation	Issued and paid-up ordinary share capital RM <i>(unless otherwise stated)</i>	Effective interest %	Principal activities
Teck Hwa Knitting Industries Sdn. Bhd.	26.10.76 Malaysia	650,000	31.0	Dormant
Hing Yiap Fibremakers Sdn. Bhd.	30.11.79 Malaysia	1,000,003	31.0	Dormant
Renong Debt Management Sdn. Bhd.	22.03.86 Malaysia	1,000,000	31.0 ^	Investment holding
Renong Solutions (M) Sdn. Bhd.	30.05.85 Malaysia	3,000,000	31.0	Information technology
Fleet Group Sdn. Bhd.	28.06.76 Malaysia	100,000,000	31.0	Investment holding
Hatibudi Nominees (Tempatan) Sdn. Bhd.	10.07.87 Malaysia	1,000,000	31.0	Investment holding
Jaguh Mutiara Sdn. Bhd.	07.09.89 Malaysia	1,000,000	31.0	Investment holding
Cantuman Bahagia Sdn. Bhd.	16.08.88 Malaysia	1,000,000	31.0	Investment holding
Fibroceil Manufacturing (Malaysia) Sdn. Bhd.	21.03.84 Malaysia	2,000,000	31.0	Investment holding
HBN Management Sdn. Bhd.	05.10.87 Malaysia	65,000	31.0	Provision of corporate and administrative support services
Amra Resources Sdn. Bhd.	21.05.93 Malaysia	100,000,000	24.8	Investment holding
Prolink Development Sdn. Bhd.	19.11.92 Malaysia	100,000,000	19.9	Property and housing development
Projek Usahasama Transit Ringan Automatik Sdn. Bhd.	15.02.94 Malaysia	300,000,000	31.0	In liquidation
Marak Unggul Sdn. Bhd.	15.08.95 Malaysia	10,000	15.5	Investment holding
Merak Indera Sdn. Bhd.	11.08.95 Malaysia	2,000,000	31.0	Ceased operations
Nusajaya Development Sdn. Bhd.	20.07.96 Malaysia	2	31.0	Property development planners

APPENDIX – LIST OF SUBSIDIARY AND ASSOCIATED COMPANIES IN UEM GROUP

Name of company	Date and Place of incorporation	Issued and paid-up ordinary share capital RM <i>(unless otherwise stated)</i>	Effective interest %	Principal activities
Renong Nusantara Sdn. Bhd.	12.01.94 Malaysia	24,000,001 <	31.0	Investment holding
P.T. Bias Permata	8.11.94 Indonesia	Rp900,000,000	31.0	Trading, export and import
P.T. Hardja Setia	24.05.52 Indonesia	Rp50,000,000	31.0	Agriculture, plantation, trading, mining and construction
Renong Pacific Sdn. Bhd.	16.04.94 Malaysia	2	31.0	Investment holding
Renong-India Sdn. Bhd.	13.10.94 Malaysia	2	31.0	Dormant
E-Tuisyen Sdn. Bhd.	05.04.00 Malaysia	2	31.0	Information technology
X-Calibre Online Sdn. Bhd.	17.10.96 Malaysia	2	31.0	Information technology
Renong Ventures Sdn. Bhd	28.12.94 Malaysia	500,000	31.0	Venture capital
Park May Berhad	01.12.72 Malaysia	73,065,822	13.8	Management and investment holding
Faber Group Berhad	31.05.63 Malaysia	188,630,659	16.0	Investment holding and provision of management services to its subsidiaries
Renong Overseas Corporation Sdn. Bhd.	25.05.92 Malaysia	45,000,007	29.0	Provision of reimbursable support services to the Renong Group
Renong Overseas Corporation S.A. (Proprietary) Ltd	03.08.94 South Africa	Rand200	29.0	Investment holding
ROC Management Services (Proprietary) Ltd	30.05.95 South Africa	Rand1	29.0	Representation of holding company in South Africa
ROC-Union (Proprietary) Ltd	30.05.95 South Africa	Rand100	23.3	Investment holding

APPENDIX – LIST OF SUBSIDIARY AND ASSOCIATED COMPANIES IN UEM GROUP

Name of company	Date and Place of incorporation	Issued and paid-up ordinary share capital RM <i>(unless otherwise stated)</i>	Effective interest %	Principal activities
Rocpoint (Proprietary) Ltd	30.05.95 South Africa	Rand500,000	23.3	Acquisition and development of land
Renong Australia (Pty) Ltd	26.07.96 Australia	A\$2	29.0	Representation of holding company in Australia
<i>Subsidiaries of Prolink Development Sdn Bhd</i>				
Prolink Rise Sdn. Bhd.	26.06.95 Malaysia	2	19.9	Property development and investment holding
Prolink Campus Sdn. Bhd.	23.06.95 Malaysia	2	19.9	Dormant
Prolink Gardens Sdn. Bhd.	13.06.95 Malaysia	2	19.9	Dormant
Prolink Greens Sdn. Bhd.	26.06.95 Malaysia	2,000,000	19.9	Property development and investment holding
Prolink Group Sdn. Bhd.	22.06.95 Malaysia	2	19.9	Dormant
Prolink Heights Sdn. Bhd.	06.09.94 Malaysia	2	19.9	Property development and investment holding
Prolink High-Tech Park Sdn. Bhd.	22.06.95 Malaysia	2	19.8	Dormant
Prolink Industrial Park Sdn. Bhd.	22.06.95 Malaysia	2	19.8	Dormant
Prolink Leisure Sdn. Bhd.	22.06.95 Malaysia	2	19.9	Property development investment holding
Prolink Management Sdn. Bhd.	22.06.95 Malaysia	2	19.9	Dormant
Nusajaya Industrial Park Sdn. Bhd.	22.06.95 Malaysia	2	19.9	Property development
Nusajaya Property Management Sdn. Bhd. <i>(formerly known as Prolink Meadows Sdn. Bhd)</i>	20.12.94 Malaysia	2	19.9	Property management

APPENDIX – LIST OF SUBSIDIARY AND ASSOCIATED COMPANIES IN UEM GROUP

Name of company	Date and Place of incorporation	Issued and paid-up ordinary share capital RM <i>(unless otherwise stated)</i>	Effective interest %	Principal activities
Nusajaya Energy Sdn. Bhd.	23.06.95 Malaysia	2	19.9	Dormant
Prolink Properties Sdn. Bhd.	22.06.95 Malaysia	50,000	19.8	Dormant
Prolink Nusajaya Sdn. Bhd.	23.06.95 Malaysia	2,000,000	19.9	Dormant
Prolink Resort Sdn. Bhd.	23.06.95 Malaysia	2	19.8	Dormant
Nusajaya Management Services Sdn. Bhd. <i>(formerly known as Prolink Ridge Sdn. Bhd.)</i>	17.06.95 Malaysia	2	19.9	Resources provider for Pihak Berkuasa Tempatan Nusajaya
Prolink Habitat Sdn. Bhd.	30.06.95 Malaysia	2	19.9	Dormant
Prolink Seaview Sdn. Bhd.	06.01.95 Malaysia	2	19.9	Property development and investment holding
Prolink Warehousing Sdn. Bhd.	23.06.95 Malaysia	2	19.9	Dormant
Prolink Utilities Sdn. Bhd.	23.06.95 Malaysia	50,000	19.8	Investment holding
Prolink Riverside Sdn. Bhd.	28.07.94 Malaysia	50,000	19.8	Investment holding
Preferred Resources Sdn. Bhd.	07.11.94 Malaysia	5,000,000	13.9	Construction business
Prolink Hotels Sdn. Bhd.	09.11.95 Malaysia	2	19.9	Dormant
<i>Subsidiaries of Faber Group Berhad</i>				
Renown Alliance Sdn. Bhd.	28.11.94 Malaysia	2	16.0	Investment holding
Faber Haulage Sdn. Bhd.	25.10.83 Malaysia	610,002	16.0	Investment holding
FM Management Services Sdn. Bhd.	25.01.84 Malaysia	2	16.0	In liquidation

APPENDIX – LIST OF SUBSIDIARY AND ASSOCIATED COMPANIES IN UEM GROUP

Name of company	Date and Place of incorporation	Issued and paid-up ordinary share capital RM <i>(unless otherwise stated)</i>	Effective interest %	Principal activities
TC Parking Sdn. Bhd.	16.11.78 Malaysia	20,002	16.0	Investment holding
Shaybon Sdn. Bhd.	27.03.91 Malaysia	5,000,000	16.0	In liquidation
Faber Development Holdings Sdn. Bhd.	05.10.83 Malaysia	28,260,006	16.0	Investment holding
Faber Hotels Holdings Sdn. Bhd.	05.10.83 Malaysia	95,279,551	16.0	Investment holding
Merlion Credit Corporation Bhd.	18.05.73 Malaysia	6,000,000	16.0	Dormant
Semangat Holdings Sdn. Bhd.	02.09.81 Malaysia	1,000,000	16.0	In liquidation
Faber Healthcare Management Sdn. Bhd.	28.10.95 Malaysia	2	16.0	Investment holding
Merlin Inn (Melaka) Sdn. Bhd.	14.11.83 Malaysia	2	16.0	In liquidation
Merlin Inn Muar Sdn. Bhd.	25.10.83 Malaysia	2	16.0	In liquidation
Merlin Travel & Tours Sdn. Bhd.	08.09.77 Malaysia	50,000	16.0	In liquidation
Merlino Enterprises Sdn. Bhd.	24.10.80 Malaysia	450,000	16.0	In liquidation
Sate Yaki Sdn. Bhd.	14.07.81 Malaysia	5,000,000	9.6	In liquidation
<i>Subsidiary of Renown Alliance Sdn. Bhd.</i>				
Belaire Investments (Proprietary) Ltd.	29.07.94 South Africa	Rand100	16.0	Ceased operations
<i>Subsidiaries of Faber Hotels Holdings Sdn. Bhd.</i>				
Hotel Merlin Cameron Highlands Bhd.	29.09.59 Malaysia	4,500,000	16.0	Hotel proprietor
Hotel Merlin Kuantan Sdn. Bhd.	13.05.59 Malaysia	3,333,330	16.0	Hotel proprietor

APPENDIX – LIST OF SUBSIDIARY AND ASSOCIATED COMPANIES IN UEM GROUP

Name of company	Date and Place of incorporation	Issued and paid-up ordinary share capital RM <i>(unless otherwise stated)</i>	Effective interest %	Principal activities
Langkawi Island Resort Sdn. Bhd.	30.08.80 Malaysia	34,479,864	16.0	Hotel proprietor
Merlin Inn Johor Bahru Sdn. Bhd.	28.12.73 Malaysia	10,000,000	16.0	Hotel proprietor
Mersing Merlin Inn Sdn. Bhd.	06.06.74 Malaysia	1,000,000	16.0	Ceased operations
Subang Jaya Hotel Development Sdn. Bhd.	30.12.78 Malaysia	36,311,609	16.0	Hotel proprietor
Faber Labuan Sdn. Bhd.	14.11.83 Malaysia	2	16.0	Investment holding
Merlin Tower Hotel Sdn. Bhd.	22.04.80 Malaysia	8,000,003	16.0	Dormant
Faber Kompleks Sdn. Bhd.	14.06.72 Malaysia	15,000,000	16.0	Hotel proprietor
Fraser's Hill Merlin Hotel Sdn. Bhd.	12.08.75 Malaysia	2,000,000	8.6	Ceased operations
Inter Heritage (M) Sdn. Bhd.	19.09.89 Malaysia	41,411,289	8.2	Hotel development and hotel proprietor
Merlin Management Corporation Sdn. Bhd.	25.06.76 Malaysia	100,000	16.0	Hotel management services
Malaysian Bagus Travel and Tours Sdn. Bhd.	05.07.83 Malaysia	1,000,000	16.0	Dormant
Merlin Labuan Sdn. Bhd.	11.11.83 Malaysia	2	16.0	Hotel proprietor
Merlin Highway Inns Sdn. Bhd.	15.02.95 Malaysia	2	16.0	In liquidation
Bernam Valley Sdn. Bhd.	17.02.82 Malaysia	100,000	16.0	In liquidation
<i>Subsidiaries of Faber Development Holdings Sdn. Bhd.</i>				
Country View Development Sdn. Bhd.	13.01.83 Malaysia	1,200,000	16.0	Property development and management
Faber Centre Sdn. Bhd.	23.03.73 Malaysia	3,000,000	16.0	Property management

APPENDIX – LIST OF SUBSIDIARY AND ASSOCIATED COMPANIES IN UEM GROUP

Name of company	Date and Place of incorporation	Issued and paid-up ordinary share capital RM <i>(unless otherwise stated)</i>	Effective interest %	Principal activities
Faber Grandview Development (Sabah) Sdn. Bhd.	02.10.79 Malaysia	4,500,000	16.0	Property development
Faber Union Sdn. Bhd.	15.03.71 Malaysia	50,000,000	16.0	Property development and management
Mont Hill Sdn. Bhd	04.08.92 Malaysia	2	16.0	Dormant
Faber Heights Management Sdn. Bhd.	14.11.83 Malaysia	2	16.0	Property management
Faber Development Sdn. Bhd.	04.04.80 Malaysia	16,000,000	16.8	In liquidation
FM Property Management Sdn. Bhd.	12.10.83 Malaysia	50,000	16.0	Property management
Faber Plaza Sdn. Bhd.	29.07.93 Malaysia	20,586,002	16.0	Property management
Jiwa Unik Sdn. Bhd.	05.10.92 Malaysia	100,000	8.2	Dormant
Mutiara Unik (M) Sdn. Bhd.	22.04.91 Malaysia	2	16.0	Dormant
Rimbunan Melati Sdn. Bhd.	13.06.94 Malaysia	272,222	8.8	Property development
<i>Subsidiaries of Faber Haulage Sdn. Bhd.</i>				
Firstgain Holdings Sdn. Bhd.	19.12.89 Malaysia	1,000,000	16.0	Ceased operations
Hasil Lintang Sdn. Bhd.	19.12.89 Malaysia	50,000	16.0	Ceased operations
<i>Subsidiary of Faber Healthcare Management Sdn. Bhd.</i>				
Faber Medi-Serve Sdn. Bhd.	14.11.83 Malaysia	54,000,000	9.1	Hospital support services
<i>Subsidiary of Faber Labuan Sdn. Bhd.</i>				
Vimas Joint Venture Company Limited	06.04.93 Vietnam	US\$30,000,000	11.2	Hotel development and hotel proprietor

APPENDIX – LIST OF SUBSIDIARY AND ASSOCIATED COMPANIES IN UEM GROUP

Name of company	Date and Place of incorporation	Issued and paid-up ordinary share capital RM (unless otherwise stated)	Effective interest %	Principal activities
<i>Associated companies of Renong</i>				
Bradstock Insurance Brokers Sdn. Bhd.	11.11.76 Malaysia	1,500,000	9.3	Provision of insurance brokerage services
Equinox Film Production & Distributors Sdn. Bhd.	11.02.85 Malaysia	125,000	7.8	Dormant
Probalance Sdn. Bhd.	17.04.93 Malaysia	100,000,000	#36.6	Investment holding
Crest Petroleum Bhd	03.03.79 Malaysia	75,778,200	12.0	Investment holding
Rangkaian Segar Sdn. Bhd.	17.10.96 Malaysia	16,670,000	*** 30.7	Operation of a central clearing house for contactless smartcard and related services
Setia Haruman Sdn. Bhd.	28.03.97 Malaysia	6,000,000	7.8	Property development and sale of land
OptixLab Sdn. Bhd.	11.04.00 Malaysia	4,000,000	<<65.5	Technology incubator and venture capitalist
TIME Engineering Berhad	12.10.70 Malaysia	746,412,417	14.5	Investment holding in telecommunications, power, information technology and engineering services
Park May Berhad	01.12.72 Malaysia	73,005,822	13.8	Management and investment holding

Notes:-

A\$:	Australian Dollar
£	:	British Pound
HKD	:	Hong Kong Dollar
NZD	:	New Zealand Dollar
S\$:	Singapore Dollar
P	:	Philippines Peso
Rand	:	South African Rand
RS	:	Indian Rupees.
US\$:	United States of America Dollar
~	:	As at the date of this Prospectus, PLUS' issued and paid-up capital is RM1,548,834,344
^	:	Some of the shares in these companies are held in trust by individuals
+	:	The legal capital contribution by the Vietnamese party has not been made in respect of Noi Bai Golf Resort Corporation Limited
++	:	The UEM Group has a total 52.0% shareholding in Unipati Concrete Sdn. Bhd. comprising 27.5% held by CIMA (a subsidiary of UEM) and 24.5% held via Pati Sdn. Bhd.
+++	:	The UEM Group has a total of 26.8% shareholdings in Buildcon Cimaco Concrete Sdn. Bhd. comprising 6.6% held via Cimaco Readymix Sdn. Bhd. and 20.2% held by Pamasaran Simen Negara Sdn Bhd, both subsidiaries of CIMA
@	:	The UEM Group has a total of 52.8% shareholdings in Bukit Jalil Development Sdn Bhd (formerly known as Panca Warni Sdn. Bhd.) comprising 22.8% held via Ho Hup and 30.0% held directly by UEM

APPENDIX – LIST OF SUBSIDIARY AND ASSOCIATED COMPANIES IN UEM GROUP

- # : *The UEM Group has a total of 36.6% shareholdings in Probalance Sdn. Bhd. comprising 14.9% held via Serayin Sdn. Bhd., (a wholly-owned subsidiary of UEM), 10.8% held by CIMA (a subsidiary of UEM), 9.3% held by Renong (associated company of UEM) and 1.6% held by Builders Credit & Leasing San Bhd. (a wholly-owned subsidiary of Kinta Kellas).*
- ** : *Also registered in Australia as a foreign company.*
- ^ : *Renong SPV is a subsidiary of PLUS by virtue of PLUS's ability to control the composition of the Board of Directors of Renong SPV through the Special Ordinary Share held by PLUS in RDM. The balance of the shares are held by Renong. As at the date of this Prospectus, Renong SPV is no longer a subsidiary of PLUS*
- ▲ : *The UEM Group has a total of 32.4% shareholdings in Online Construction Sdn. Bhd. comprising 15% held via UEM, 12.5 % held by OptixLab, and 4.9% held by Ho Hup, associated companies of UEM.*
- *** : *The UEM Group has a total of 30.7% shareholdings in Rangkaian Segar Sdn. Bhd. comprising 20% held via UEM, 6.2% held by Renong and 4.5% held by Intria, associated companies of UEM.*
- < : *60,000,000 shares were issued, of which 59,999,998 shares were partly paid-up resulting in a paid-up capital of RM24,000,001*
- << : *The UEM Group has a total of 65.5% shareholdings in Optixlab Sdn Bhd comprising 50% held via UEM, 15.5% held by Renong (associated company of UEM)*
- ## : *The UEM Group has a total of 44.65% shareholding in Intria comprising 24.65% held via Serayin (a wholly-owned subsidiary of UEM) and 20.05% held directly by UEM*