



PROSPECTUS | TRANS-ASIA SHIPPING CORPORATION BERHAD (20218-T)



TASCO

TRANS-ASIA SHIPPING CORPORATION BERHAD

(Company No: 20218-T)
(Incorporated in Malaysia under the Companies Act, 1965)

PUBLIC ISSUE OF 25,200,000 NEW ORDINARY SHARES OF RM1.00 EACH COMPRISING:-

- 5,000,000 NEW ORDINARY SHARES OF RM1.00 EACH AVAILABLE FOR APPLICATION BY THE MALAYSIAN PUBLIC;
- 5,200,000 NEW ORDINARY SHARES OF RM1.00 EACH AVAILABLE FOR APPLICATION BY THE ELIGIBLE DIRECTORS, EMPLOYEES AND BUSINESS ASSOCIATES OF TRANS-ASIA SHIPPING CORPORATION BERHAD AND ITS SUBSIDIARIES; AND
- 15,000,000 NEW ORDINARY SHARES OF RM1.00 EACH AVAILABLE FOR PRIVATE PLACEMENT TO SELECTED INVESTORS

AT AN ISSUE PRICE OF RM1.10 PER ORDINARY SHARE PAYABLE IN FULL ON APPLICATION IN CONJUNCTION WITH ITS LISTING ON THE MAIN BOARD OF BURSA MALAYSIA SECURITIES BERHAD.

Adviser, Sole Underwriter and Sole Placement Agent

AmInvestment Bank Berhad
(Company No. 23742-V)
A member of



FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 27 HEREOF

THIS PROSPECTUS IS DATED 7 DECEMBER 2007



This Prospectus contains photographs of assets which do not belong to Trans-Asia Shipping Corporation Berhad and its subsidiaries and are for illustration purposes.

RESPONSIBILITY STATEMENTS

THIS PROSPECTUS HAS BEEN SEEN AND APPROVED BY THE DIRECTORS AND PROMOTERS OF TRANS-ASIA SHIPPING CORPORATION BERHAD ("TASCO" OR THE "COMPANY") AND THEY COLLECTIVELY AND INDIVIDUALLY ACCEPT FULL RESPONSIBILITY FOR THE ACCURACY OF THE INFORMATION CONTAINED HEREIN AND CONFIRM, HAVING MADE ALL REASONABLE ENQUIRIES, THAT TO THE BEST OF THEIR KNOWLEDGE AND BELIEF THERE ARE NO FALSE OR MISLEADING STATEMENT OR OTHER FACTS THE OMISSION OF WHICH WOULD MAKE ANY STATEMENT HEREIN FALSE OR MISLEADING. THE DIRECTORS HEREBY ACCEPT FULL RESPONSIBILITY FOR THE PROFIT ESTIMATE AND FORECAST INCLUDED IN THIS PROSPECTUS AND CONFIRM THAT THE PROFIT ESTIMATE AND FORECAST HAVE BEEN PREPARED BASED ON ASSUMPTIONS MADE.

AMINVESTMENT BANK BERHAD, A MEMBER OF AMINVESTMENT BANK GROUP, BEING THE ADVISER, SOLE UNDERWRITER AND SOLE PLACEMENT AGENT ACKNOWLEDGES THAT, BASED ON ALL AVAILABLE INFORMATION AND TO THE BEST OF ITS KNOWLEDGE AND BELIEF, THIS PROSPECTUS CONSTITUTES A FULL AND TRUE DISCLOSURE OF ALL MATERIAL FACTS CONCERNING THE INITIAL PUBLIC OFFERING ("IPO") AND IS SATISFIED THAT ANY PROFIT ESTIMATE AND FORECAST (FOR WHICH THE DIRECTORS OF TASCO ARE FULLY RESPONSIBLE) PREPARED FOR INCLUSION IN THE PROSPECTUS HAVE BEEN STATED BY THE DIRECTORS AFTER DUE AND CAREFUL ENQUIRY AND HAVE BEEN DULY REVIEWED BY THE REPORTING ACCOUNTANTS.

STATEMENTS OF DISCLAIMER

THE SECURITIES COMMISSION ("SC") HAS APPROVED THE IPO AND THAT THE APPROVAL SHALL NOT BE TAKEN TO INDICATE THAT THE SC RECOMMENDS THE IPO.

THE SC SHALL NOT BE LIABLE FOR ANY NON-DISCLOSURE ON THE PART OF TASCO AND TAKES NO RESPONSIBILITY FOR THE CONTENTS OF THIS DOCUMENT, MAKES NO REPRESENTATION AS TO ITS ACCURACY OR COMPLETENESS AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWSOEVER ARISING FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THIS PROSPECTUS.

INVESTORS SHOULD RELY ON THEIR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. IN CONSIDERING THE INVESTMENT, INVESTORS WHO ARE IN ANY DOUBT AS TO THE ACTION TO BE TAKEN SHOULD CONSULT THEIR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

ADMISSION TO THE OFFICIAL LIST OF BURSA MALAYSIA SECURITIES BERHAD IS NOT TO BE TAKEN AS AN INDICATION OF THE MERITS OF THE INVITATION, CORPORATION OR OF ITS SECURITIES.

A COPY OF THIS PROSPECTUS HAS BEEN REGISTERED WITH THE SC. A COPY OF THIS PROSPECTUS, TOGETHER WITH THE FORM OF APPLICATION, HAS ALSO BEEN LODGED WITH THE REGISTRAR OF COMPANIES, WHO TAKES NO RESPONSIBILITY FOR ITS CONTENTS.

INVESTORS ARE ADVISED TO NOTE THAT RECOURSE FOR FALSE OR MISLEADING STATEMENTS OR ACTS MADE IN CONNECTION WITH THE PROSPECTUS IS DIRECTLY AVAILABLE THROUGH SECTIONS 248, 249 AND 357 OF THE CAPITAL MARKETS AND SERVICES ACT 2007.

THIS PROSPECTUS CAN ALSO BE VIEWED OR DOWNLOADED FROM BURSA MALAYSIA SECURITIES BERHAD WEBSITE AT <http://www.bursamalaysia.com>.

THE CONTENTS OF THE ELECTRONIC PROSPECTUS AND THE COPY OF THIS PROSPECTUS REGISTERED WITH THE SC ARE THE SAME. YOU MAY OBTAIN A COPY OF THE ELECTRONIC PROSPECTUS FROM THE WEBSITE OF CIMB INVESTMENT BANK BERHAD AT www.eipocimb.com AND THE WEBSITE OF CIMB BANK BERHAD) AT www.cimbclicks.com.my. YOU MAY ALSO OBTAIN A COPY OF THE ELECTRONIC PROSPECTUS FROM THE WEBSITE OF MALAYAN BANKING BERHAD AT www.maybank2u.com.my AND THE WEBSITE OF RHB BANK BERHAD AT www.rhbbank.com.my VIA HYPERLINK TO THE WEBSITE OF BURSA MALAYSIA SECURITIES BERHAD.

THE INTERNET IS NOT A FULLY SECURED MEDIUM. INTERNET APPLICATIONS MAY BE SUBJECT TO RISKS IN DATA TRANSMISSION, COMPUTER SECURITY THREATS SUCH AS VIRUSES, HACKERS AND CRACKERS, FAULTS WITH COMPUTER SOFTWARE AND OTHER EVENTS BEYOND CONTROL OF THE INTERNET PARTICIPATING FINANCIAL INSTITUTION. THESE RISKS CANNOT BE BORNE BY THE INTERNET PARTICIPATING FINANCIAL INSTITUTION.

IF INVESTORS ARE IN DOUBT ABOUT THE VALIDITY OR INTEGRITY OF AN ELECTRONIC PROSPECTUS, INVESTORS SHOULD IMMEDIATELY REQUEST FROM TASCO, AMINVESTMENT BANK BERHAD OR MALAYSIAN ISSUING HOUSE SDN BHD, A PAPER/PRINTED COPY OF THIS PROSPECTUS. IF THERE IS ANY DISCREPANCY BETWEEN THE CONTENTS OF THE ELECTRONIC PROSPECTUS AND THE PAPER/PRINTED COPY OF THIS PROSPECTUS, THE CONTENTS OF THE PAPER/PRINTED COPY OF THIS PROSPECTUS, WHICH IS IDENTICAL TO THE COPY OF THE PROSPECTUS REGISTERED WITH THE SC, SHALL PREVAIL. THE ELECTRONIC PROSPECTUS SUBMITTED TO THE SC AND BURSA MALAYSIA SECURITIES BERHAD IS THE SAME AS THE REGISTERED PAPER PRINTED COPY.

IN RELATION TO ANY REFERENCE IN THIS PROSPECTUS TO THIRD PARTY INTERNET SITES (REFERRED TO AS "**THIRD PARTY INTERNET SITES**") WHETHER BY WAY OF HYPERLINKS OR BY WAY OF DESCRIPTION OF THE THIRD PARTY INTERNET SITES, INVESTORS ACKNOWLEDGE AND AGREE THAT:

- (I) TASCO DOES NOT ENDORSE AND IS NOT AFFILIATED IN ANY WAY TO THE THIRD PARTY INTERNET SITES. ACCORDINGLY, TASCO IS NOT RESPONSIBLE FOR THE AVAILABILITY OF, OR THE CONTENT OR ANY DATA, FILES OR OTHER MATERIAL PROVIDED ON THE THIRD PARTY INTERNET SITES. INVESTORS BEAR ALL RISKS ASSOCIATED WITH THE ACCESS TO OR USE OF THE THIRD PARTY INTERNET SITES;
- (II) TASCO IS NOT RESPONSIBLE FOR THE QUALITY OF PRODUCTS OR SERVICES IN THE THIRD PARTY INTERNET SITES, PARTICULARLY IN FULFILLING ANY OF THE TERMS OF ANY OF INVESTORS' AGREEMENTS WITH THE THIRD PARTY INTERNET SITES. TASCO IS ALSO NOT RESPONSIBLE FOR ANY LOSS OR DAMAGE OR COST THAT INVESTORS MAY SUFFER OR INCUR IN CONNECTION WITH OR AS A RESULT OF DEALING WITH THE THIRD PARTY INTERNET SITES OR THE USE OF OR RELIANCE ON ANY DATA, FILES OR OTHER MATERIAL PROVIDED BY SUCH PARTIES; AND
- (III) ANY DATA, FILE OR OTHER MATERIAL DOWNLOADED FROM THE THIRD PARTY INTERNET SITES IS DONE AT INVESTORS' DISCRETION AND RISK. TASCO IS NOT RESPONSIBLE, LIABLE OR UNDER OBLIGATION FOR ANY DAMAGE TO INVESTORS' COMPUTER SYSTEM OR LOSS OF DATA RESULTING FROM THE DOWNLOADING OF ANY SUCH DATA, INFORMATION, FILES OR OTHER MATERIAL.

WHERE AN ELECTRONIC PROSPECTUS IS HOSTED ON THE WEBSITE OF THE INTERNET PARTICIPATING FINANCIAL INSTITUTION, INVESTORS ARE ADVISED THAT:

- (I) THE INTERNET PARTICIPATING FINANCIAL INSTITUTION IS ONLY LIABLE IN RESPECT OF THE INTEGRITY OF THE CONTENTS OF THE ELECTRONIC PROSPECTUS, I.E. TO THE EXTENT THAT THE CONTENT OF THE ELECTRONIC PROSPECTUS ON THE WEB OBSERVER OF THE INTERNET PARTICIPATING FINANCIAL INSTITUTION MAY BE VIEWED VIA WEB BROWSER OR OTHER RELEVANT SOFTWARE. THE INTERNET PARTICIPATING FINANCIAL INSTITUTION IS NOT RESPONSIBLE FOR THE INTEGRITY OF THE CONTENTS OF THE ELECTRONIC PROSPECTUS, WHICH HAS BEEN OBTAINED FROM THE WEB SERVER OF THE INTERNET PARTICIPATING FINANCIAL INSTITUTION, AND SUBSEQUENTLY COMMUNICATED OR DISSEMINATED IN ANY MANNER TO THE INVESTORS OR OTHER PARTIES; AND
- (II) WHILE ALL REASONABLE MEASURES HAVE BEEN TAKEN TO ENSURE THE ACCURACY AND RELIABILITY OF THE INFORMATION PROVIDED IN THE ELECTRONIC PROSPECTUS, THE ACCURACY AND RELIABILITY OF THE ELECTRONIC PROSPECTUS CANNOT BE GUARANTEED BECAUSE THE INTERNET IS NOT A FULLY SECURED MEDIUM.

THE INTERNET PARTICIPATING FINANCIAL INSTITUTION IS NOT LIABLE (WHETHER IN TORT OR CONTRACT OR OTHERWISE) FOR ANY LOSS, DAMAGE OR COSTS, INVESTORS OR ANY OTHER PERSON MAY SUFFER OR INCUR DUE TO, AS A CONSEQUENCE OF OR IN CONNECTION WITH ANY INACCURACIES, CHANGES, ALTERATIONS, DELETIONS OR OMISSIONS IN RESPECT OF THE INFORMATION PROVIDED IN THE ELECTRONIC PROSPECTUS WHICH MAY ARISE IN CONNECTION WITH OR AS A RESULT OF ANY FAULT WITH WEB BROWSERS OR OTHER RELEVANT SOFTWARE, ANY FAULT ON INVESTORS' OR ANY THIRD PARTY'S PERSONAL COMPUTER, OPERATING SYSTEM OF OTHER SOFTWARE, VIRUSES OR OTHER SECURITY THREATS, UNAUTHORISED ACCESS TO INFORMATION OR SYSTEMS IN RELATION TO THE WEBSITE OF THE INTERNET PARTICIPATING FINANCIAL INSTITUTION, AND/OR PROBLEMS OCCURRING DURING DATA TRANSMISSION WHICH MAY RESULT IN INACCURATE OR INCOMPLETE COPIES OF INFORMATION BEING DOWNLOADED OR DISPLAYED ON THE PERSONAL COMPUTER.

THIS PROSPECTUS HAS NOT BEEN AND WILL NOT BE MADE TO COMPLY WITH THE LAWS OF ANY JURISDICTION OTHER THAN MALAYSIA, AND HAS NOT BEEN AND WILL NOT BE LODGED, REGISTERED OR APPROVED PURSUANT TO OR UNDER ANY APPLICABLE SECURITIES OR EQUIVALENT LEGISLATION OR WITH OR BY ANY REGULATORY AUTHORITY OR OTHER RELEVANT BODY OF ANY JURISDICTION OTHER THAN MALAYSIA.

TASCO WILL NOT, PRIOR TO ACTING ON ANY ACCEPTANCE IN RESPECT OF THE IPO, MAKE OR BE BOUND TO MAKE ANY ENQUIRY AS TO WHETHER INVESTORS HAVE A REGISTERED ADDRESS IN MALAYSIA AND WILL NOT ACCEPT OR BE DEEMED TO ACCEPT ANY LIABILITY IN RELATION THERETO WHETHER OR NOT ANY ENQUIRY OR INVESTIGATION IS MADE IN CONNECTION THEREWITH. IT SHALL BE THE INVESTORS' SOLE RESPONSIBILITY IF THEY ARE OR MAY BE SUBJECT TO THE LAWS OF COUNTRIES OR JURISDICTIONS OTHER THAN MALAYSIA TO CONSULT THEIR LEGAL AND/OR OTHER PROFESSIONAL ADVISERS AS TO WHETHER THE IPO WOULD RESULT IN THE CONTRAVENTION OF ANY LAWS OF SUCH COUNTRIES OR JURISDICTIONS.

FURTHER, IT SHALL ALSO BE INVESTORS' SOLE RESPONSIBILITY TO ENSURE THAT THEIR APPLICATION FOR THE IPO WOULD BE IN COMPLIANCE WITH THE TERMS OF THE IPO AND WOULD NOT BE IN CONTRAVENTION OF ANY LAWS OF COUNTRIES OR JURISDICTIONS OTHER THAN MALAYSIA TO WHICH THE INVESTORS MAY BE SUBJECTED. TASCO WILL FURTHER ASSUME THAT INVESTORS HAD ACCEPTED THE IPO IN MALAYSIA AND WILL AT ALL APPLICABLE TIMES BE SUBJECTED ONLY TO THE LAWS OF MALAYSIA IN CONNECTION THEREWITH.

HOWEVER, TASCO RESERVES THE RIGHT, IN ITS ABSOLUTE DISCRETION TO TREAT ANY ACCEPTANCE AS INVALID IF TASCO BELIEVES THAT SUCH ACCEPTANCE MAY VIOLATE ANY LAW OR APPLICABLE LEGAL OR REGULATORY REQUIREMENTS.

NO ACTION HAS BEEN OR WILL BE TAKEN TO ENSURE THAT THIS PROSPECTUS COMPLIES WITH THE LAWS OF ANY COUNTRIES OR JURISDICTION OTHER THAN THE LAWS OF MALAYSIA. IT SHALL BE INVESTORS' SOLE RESPONSIBILITY TO CONSULT THEIR LEGAL AND/OR OTHER PROFESSIONAL ADVISERS ON THE LAWS TO WHICH THE IPO OR INVESTORS ARE OR MIGHT BE SUBJECTED TO. NEITHER TASCO NOR THE ADVISER NOR ANY OTHER ADVISERS IN RELATION TO THE IPO SHALL ACCEPT ANY RESPONSIBILITY OR LIABILITY IN THE EVENT THAT ANY APPLICATION MADE BY INVESTORS SHALL BECOME ILLEGAL, UNENFORCEABLE, AVOIDABLE OR VOID IN ANY COUNTRY OR JURISDICTION.

INDICATIVE TIMETABLE

The indicative timing of events leading up to the listing of and quotation for TASCO's entire enlarged share capital on the Main Board of Bursa Malaysia Securities Berhad is set out below: -

<u>Date</u>	<u>Event</u>
7 December 2007	: Issue of Prospectus / Opening date of the application for the IPO
<u>Tentative Dates</u>	
14 December 2007	: Closing date of the application for the IPO
18 December 2007	: Balloting of application for the IPO Shares
27 December 2007	Allotment of the IPO Shares to successful applicants
28 December 2007	: Listing

THE APPLICATION PERIOD WILL REMAIN OPEN UNTIL 5.00 PM ON 14 DECEMBER 2007 OR FOR SUCH FURTHER PERIOD OR PERIODS AS THE DIRECTORS AND PROMOTERS OF TASCO TOGETHER WITH THE SOLE UNDERWRITER IN THEIR ABSOLUTE DISCRETION MAY MUTUALLY DECIDE. IN THE EVENT THAT THE CLOSING DATE OF THE IPO IS EXTENDED, THE DATES FOR THE BALLOTING, ALLOTMENT OF THE IPO SHARES AND THE LISTING OF TASCO WILL BE EXTENDED ACCORDINGLY. ANY EXTENSION OF THE ABOVEMENTIONED DATES WILL BE ANNOUNCED BY WAY OF ADVERTISEMENT IN A WIDELY CIRCULATED DAILY BAHASA MALAYSIA AND ENGLISH NEWSPAPERS.

DEFINITIONS

In this Prospectus, unless where the context indicates otherwise, the following words and abbreviations shall have the following meanings:-

3PL	: Third party logistics
Act	: The Companies Act, 1965 or any statutory modification, amendment or re-enactment thereof for the time being in force
ADA	: Authorised Depository Agent
ADA Code	: ADA (Broker) Code
AESSB	: Agate Electro Supplies Sdn Bhd (200074-W), a 50% associate of TASCO
AFS	: Air freight station
AmlInvestment Bank	: AmlInvestment Bank Berhad (23742-V), a member of AmlInvestment Group
Application	: The application for the IPO Shares by way of Application Forms or by way of Electronic Share Application or Internet Share Application
Application Form(s)	: The printed Application Form(s) for the application for the IPO Shares
ATM	: Automated Teller Machine
BGHD	: Bangi Haulage Depot
BLC	: Bangi Logistics Centre
Board or Directors	: Board of Directors of TASCO
Bonus Issue	: The bonus issue of 28,690,100 new Shares to the existing shareholders on the basis of approximately 62 new Shares for every existing 100 Shares held in TASCO
BSSB	: Baik Sepakat Sdn Bhd (313078-M), a wholly-owned subsidiary of TASCO
Bursa Depository	: Bursa Malaysia Depository Sdn Bhd (165570-W), a subsidiary of Bursa Securities
Bursa Securities	: Bursa Malaysia Securities Berhad (635998-W)
By-Laws	: The rules, terms and conditions of the ESOS (as may be amended, varied or supplemented from time to time) as set out in Section 13 of this Prospectus
CCTV	: Closed-circuit television
CDS	: Central Depository System
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

DEFINITIONS (Cont'd)

CKD	:	Completely knocked down
Deposited Security	:	A security in the Company standing to the credit of a Securities Account of a Depositor subject to the provision of the Central Depositories Act and the Rules
Depositor	:	A holder of a Securities Account
E&E	:	Electrical and electronics
EDI	:	Electronic Data Interchange
Electronic Prospectus	:	A copy of this Prospectus that is issued, circulated or disseminated via the internet, and/or an electronic storage medium, including but not limited to CD-ROMs or floppy disks
Electronic Share Application or ESA	:	An application for the IPO Shares through Participating Financial Institutions' ATM
EPS	:	Earnings per Share
ESOS or Scheme	:	Employee Share Option Scheme
ESOS Committee	:	A committee appointed by the Board to administer the Scheme
ETSB	:	Emulsi Teknik Sdn Bhd (313946-U), a wholly-owned subsidiary of TASCO
FIC	:	Foreign Investment Committee
GDP	:	Gross domestic product
GPS	:	Global positioning system
GST	:	Goods and Services Tax
HS	:	Hachiuma Steamship Co Ltd, a substantial shareholder of TASCO
IATA	:	International Air Transport Association
IFD	:	International Freight Division
IMR	:	Independent Market Report on Logistics Industry by HWANGDBS Vickers Research Sdn Bhd (formerly known as Hwang-DBS Vickers Research Sdn Bhd)
Internet Participating Financial Institution	:	Participating organisation in the Internet Share Application
Internet Application Share	:	Application for the Public Issue through an Internet Participating Financial Institution listed in Section 15 of this Prospectus
INSD	:	International Network Solutions Division
IPO	:	Initial public offering, namely the Public Issue
IPO Price	:	RM1.10 per IPO Share, being the price payable by investors under the Public Issue
IPO Shares	:	New Shares to be issued by the Company pursuant to the Public Issue
IRB	:	Inland Revenue Board of Malaysia

DEFINITIONS (Cont'd)

ISO	: International Organization for Standardization
IT	: Information technology
JB	: Johor Bahru
JPY	: Japanese Yen
KK	: Kota Kinabalu
KLIA	: Kuala Lumpur International Airport
KPI	: Key Performance Index
KRSB	: Kombinasi Restu (M) Sdn Bhd (512970-A), a substantial shareholder of TASCOCO
KWSB	: Kompas Wira Sdn Bhd (524334-X), a shareholder of TASCOCO
LCP	: Lee Check Poh, the Managing Director of TASCOCO
Listing	: Admission to the Official List and the listing of and quotation for the entire issued and paid-up share capital of TASCOCO of RM100,000,000 comprising 100,000,000 Shares on the Main Board of Bursa Securities
Listing Requirements	: The Listing Requirements of Bursa Securities
Listing Scheme	: The Restricted Bonus Issue, Bonus Issue, Public Issue and Listing collectively
Malaysian Public	: Citizens of Malaysia and companies, societies, co-operatives and institutions incorporated or organised under the laws of Malaysia
Market Day	: A day on which Bursa Securities is open for trading in securities
MAS Kargo	: Malaysia Airlines Cargo Sdn Bhd (318815-M)
MI	: Minority interest
MIH or Issuing House	: Malaysian Issuing House Sdn Bhd (258345-X)
MITI	: Ministry of International Trade and Industry
MNC	: Multi-national corporation
MPT	: Muar Pioneer Technology
MTV	: Matsushita Television
NBV	: Net book value
NHESB	: NYK Harimau Express (Malaysia) Sdn Bhd (616494-X), a wholly-owned subsidiary of TASCOCO
NPLC	: North Port Logistics Centre
NTA	: Net tangible assets
NYK	: Nippon Yusen Kabushiki Kaisha, a substantial shareholder of TASCOCO

DEFINITIONS (Cont'd)

NYK Group	:	NYK, its subsidiary companies and affiliates
NYKLJ	:	NYK Logistics (Japan) Co Ltd (formerly known as JIT Corporation), a substantial shareholder of TASCO
NYKLS	:	NYK Logistics (Singapore) Pte Ltd (198403558E), a substantial shareholder of TASCO
OEM	:	Original equipment manufacturer
Official List	:	Official list of the Main Board of Bursa Securities
OSSB	:	Omega Saujana Sdn Bhd (516536-M), a 51.22% subsidiary of TASCO
Participating Institution(s)	Financial :	The participating financial institutions for Electronic Share Application as listed in Section 15 of this Prospectus
PATAMI	:	Profit after taxation and minority interests
PBT	:	Profit before tax
PBTAMI	:	Profit before tax but after MI
PDI	:	Pre-Delivery Inspection Centre
PE Multiple	:	Price earnings multiple
PFSB	:	Precious Fortunes Sdn Bhd (194250-V), a 32.50% associate of TASCO
PGLC	:	Pasir Gudang Logistics Centre
PIA	:	Penang International Airport
PKLC	:	Port Klang Logistics Centre
PKSB	:	Piala Kristal (M) Sdn Bhd (514004-U), a 51.22% subsidiary of TASCO
PPLC	:	Penang Prai Logistics Centre
PRC	:	People's Republic of China
Prescribed Security	:	Shares of a company that are prescribed by Bursa Securities to be deposited in the CDS subject to the provision of the Central Depositories Act and the Rules
Promoter(s)	:	TSDAK, LCP, and NYK collectively
PTP	:	Pelabuhan Tanjung Pelepas
Public Issue	:	Public issue of 25,200,000 new Shares at the IPO Price, payable in full upon application, subject to the terms and conditions of this Prospectus
Restricted Bonus Issue	:	The restricted bonus issue of 1,109,900 new Shares to RFPSB
RFPSB	:	Real Fortune Portfolio Sdn Bhd (733254-U), a substantial shareholder of TASCO
RM and sen	:	Ringgit Malaysia and sen respectively

DEFINITIONS (Cont'd)

Royal Customs	:	Royal Malaysian Customs
Rules	:	Rules of Bursa Depository
SAAC	:	Shah Alam Autoparts Centre
SALC	:	Shah Alam Logistics Centre
SC	:	Securities Commission
SC Guidelines	:	Policies and Guidelines on Issue / Offer of Securities issued by the SC
SEA LIP	:	Sea-Earth-Air Logistics Integrator Program
SIA	:	Senai International Airport
SGD	:	Singapore Dollar
Share(s)	:	Ordinary share(s) of RM1.00 each in TASCO
Sole Placement Agent	:	AmlInvestment Bank
Sole Underwriter	:	AmlInvestment Bank
SSCSM	:	Sony Supply Chain Solutions (Malaysia) Sdn Bhd (185612-K), a subsidiary of Sony Corporation
TASCO or Company	:	Trans-Asia Shipping Corporation Berhad (20218-T)
TASCO Group or Group	:	TASCO and its group of subsidiaries
TASPL	:	Trans-Asia Shipping Pte Ltd (200101000W), a wholly-owned subsidiary of TASCO
TCLSB	:	Tunas Cergas Logistik Sdn Bhd (317636-X), a wholly-owned subsidiary of TASCO
TFS	:	Truck freight station
TLSP	:	Total logistics solutions provider
TSDAK	:	Tan Sri Datuk Asmat Bin Kamaludin
Underwriting Agreement	:	The Underwriting Agreement dated 14 November 2007 made between the Company and the Sole Underwriter for the underwriting of 10,200,000 Shares to offered pursuant to the IPO upon the terms and subject to the conditions contained therein
USD	:	United States Dollar
VDC	:	Vehicle Distribution Centre
YAS	:	Yusen Air & Sea Service Co Ltd, a substantial shareholder of TASCO

Words referring to the singular shall, where applicable, include the plural and *vice versa*, and words referring to the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall include a company or a corporation.

DEFINITIONS (Cont'd)

Any enactment referred to in this Prospectus is a reference to that enactment for the time being amended or re-enacted.

All references to “our Company” and “TASCO” in this Prospectus are to Trans-Asia Shipping Corporation Berhad, references to “our Group” is to our Company and our subsidiaries and references to “we”, “our”, “us” and “ourselves” are to our Company, and save where the context requires, and our subsidiaries. Unless the context otherwise requires, references to statements as to our beliefs, expectations, estimates and opinions are those of our Directors and key management.

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GLOSSARY OF TECHNICAL TERMS

To facilitate a better understanding of our business, the following glossary provides an explanation on some of the technical terms and abbreviations used in this Prospectus. The terms and their assigned meanings may not correspond to standard industry or common meanings, as the case may be, or usage of these terms.

BL	: Bill of lading
CBU	: Completely built up
IT@SCO	: An in-house project carried out by us for the development of software currently used in our land division
FCL	: Full container load
FCZ	: Free commercial zone
Impulse II	: A warehouse system jointly developed by us and NYK System Research Institute
IPC	: International Procurement Centre. It refers to a locally incorporated company in Malaysia, either local or foreign-owned, which carries on the business of undertaking procurement and sales of raw materials, components and finished products to its group of related and unrelated companies in Malaysia and abroad. This would include procurement and sales from local sources or from a third country
JIT	: Just-in-time
LCL	: Less than container load. LCL shipments describe shipments where a container is shared among many customers depending on the volume or cargo given by each customer
LMW	: Licensed Manufacturing Warehouse
NVOCC	: Non-vessel operating common carriers. NVOCC are ocean freight forwarders who buy ocean freight from carriers at bulk prices, and profit from mark-ups. NVOCCs act as carriers and assume full responsibility for the execution of transport contracts without owning or operating vessels
PBW	: Public bonded warehouse. It is used for storing dutiable goods with in-house forwarding service to facilitate import and export clearance
m²	: Square meter
TAPA	: Technology Asset Protection Association
TEU(s)	: Twenty-foot or equivalent unit(s)
ULD	: Unit load device
VMI	: Vendor managed inventory. It is a logistical operation concept developed to complement the effective implementation of manufacturing resource planning particularly for JIT and pull-card systems in the manufacturing industry

GLOSSARY OF TECHNICAL TERMS (Cont'd)

WMS : Warehouse Management System

YASTEM : A global on-line information network system which enables client to monitor the progress of airfreight consignments with the support of approximately 800 terminal worldwide. As at the date of this Prospectus, the Company is using the 2nd version of YASTEM.

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CORPORATE DIRECTORY**BOARD OF DIRECTORS**

Name	Designation	Address	Occupation	Nationality
Tan Sri Datuk Asmat Bin Kamaludin	Non-Independent Non-Executive Chairman	23, Jalan 14/37 46100 Petaling Jaya Selangor Darul Ehsan	Director	Malaysian
Lee Check Poh	Non-Independent Managing Director	No. 6, Jalan TR 3/1 Tropicana Golf & Country Club Resort 47410 Petaling Jaya Selangor Darul Ehsan	Director	Malaysian
Tan Hock Huat	Non-Independent Executive Director	No. 23, Jalan SS17/1C 47500 Subang Jaya Selangor Darul Ehsan	Director	Malaysian
Ahmad Bin Ismail	Non-Independent Executive Director	25, Jalan Cemperaisari 1A/2 Bandar Sungai Buaya 48010 Rawang Selangor Darul Ehsan	Director	Malaysian
Hidenobu Owaki	Non-Independent Executive Director	Unit B-23A-2 Venus Tower Mont' Kiara Pelangi Jalan Kiara 1, Mont' Kiara 50480 Kuala Lumpur	Director	Japanese
Kimio Maki	Non-Independent Executive Director	17-17-6 Mont' Kiara Palma Majestic Tower Jalan Kiara Mont' Kiara 50480 Kuala Lumpur	Director	Japanese
Raymond Cha Kar Siang	Independent Non-Executive Director	No. 15, Jalan BU6/10 Bandar Utama 47800 Petaling Jaya Selangor Darul Ehsan	Director	Malaysian
Kwong Hoi Meng	Independent Non-Executive Director	33, Jalan SS1/9 Kg Tunku 47300 Petaling Jaya Selangor Darul Ehsan	Director	Malaysian
Raippan s/o Yagappan @ Raiappan Peter	Independent Non-Executive Director	No.23, Lorong Setiapuspa Tiga Medan Damansara 50490 Kuala Lumpur	Director	Malaysian

AUDIT COMMITTEE

Name	Designation	Directorship
Kwong Hoi Meng	Chairman	Independent Non-Executive Director
Lee Check Poh	Member	Non-Independent Managing Director
Raymond Cha Kar Siang	Member	Independent Non-Executive Director

CORPORATE DIRECTORY (Cont'd)

- COMPANY SECRETARIES** :
- Seow Fei San (MAICSA No. 7009732)
 No. 1, Jalan SS21/38
 Damansara Utama
 47400 Petaling Jaya
 Selangor Darul Ehsan
 Telephone No : (03) 7803 1126
 Facsimile No : (03) 7806 1387
- Loh Lai Ling (MAICSA No. 7015412)
 656A, Jalan 27
 Salak Selatan Baru
 57100 Kuala Lumpur
 Telephone No : (03) 7803 1126
 Facsimile No : (03) 7806 1387
- REGISTERED OFFICE** :
- 312, 3rd Floor
 Block C, Kelana Square
 17 Jalan SS7/26
 47301 Petaling Jaya
 Selangor Darul Ehsan
 Telephone No : (03) 7803 1126
 Facsimile No : (03) 7806 1387
- HEAD/MANAGEMENT OFFICE** :
- Shah Alam Logistics Centre
 Lot 2.25, 2.27 & 2.29 Jalan SU 7
 Persiaran Tengku Ampuan
 Lion Industrial Park II, Section 26
 40000 Shah Alam
 Selangor Darul Ehsan
 Telephone No : (03) 5101 8888
 Facsimile No : (03) 5192 4678
 Website : www.tasco.com.my
- REGISTRARS AND TRANSFER OFFICE** :
- Securities Services (Holdings) Sdn Bhd (36869-T)
 Level 7 Menara Milenium
 Jalan Damanlela
 Pusat Bandar Damansara
 Damansara Heights
 50490 Kuala Lumpur
 Telephone No : (03) 2084 9000
 Facsimile No : (03) 2094 9940
- AUDITORS AND REPORTING ACCOUNTANTS** :
- Moores Rowland (AF : 0539)
 Chartered Accountants
 Wisma Selangor Dredging
 7th Floor, South Block
 142-A, Jalan Ampang
 50450 Kuala Lumpur
 Telephone No : (03) 2161 5222
 Facsimile No : (03) 2161 3909
- SOLICITORS** :
- Jeff Leong, Poon & Wong
 Advocates & Solicitors
 A-11-3A, Level 11, Megan Avenue II
 Jalan Yap Kwan Seng
 50450 Kuala Lumpur
 Telephone No : (03) 2166 3225
 Facsimile No : (03) 2166 3227

CORPORATE DIRECTORY (Cont'd)

- PRINCIPAL BANKERS** :
- Malayan Banking Berhad (3813-K)
Maybank Wisma Sime Darby SSC
Suite G1 & G1M, East Wing,
Ground Floor, Wisma Sime Darby
Jalan Raja Laut
50350 Kuala Lumpur
Telephone No : (03) 2693 8743
Facsimile No : (03) 2692 5015
 - Bank of Tokyo-Mitsubishi UFJ (Malaysia) Berhad
(302316-U)
Level 9-11, Menara IMC
No. 8, Jalan Sultan Ismail
50250 Kuala Lumpur
Telephone No : (03) 2034 8000
Facsimile No : (03) 2078 8871
 - HSBC Bank Malaysia Berhad (127776-V)
Head Office
2, Leboh Ampang
50100 Kuala Lumpur
Telephone No : (03) 2050 7676
Facsimile No : (03) 8024 4154
- INDEPENDENT MARKET RESEARCHER** :
- HWANGDBS Vickers Research Sdn Bhd (128540-U)
(formerly known as Hwang-DBS Vickers Research
Sdn Bhd)
Suite 26-03, 26th Floor, Menara Keck Seng
203, Jalan Bukit Bintang
55100 Kuala Lumpur
Telephone No : (03) 2711 2222
Facsimile No : (03) 2711 2333
- ISSUING HOUSE** :
- Malaysian Issuing House Sdn Bhd (258345-X)
27th Floor, Menara Multi-Purpose
Capital Square
No. 8, Jalan Munshi Abdullah
50100 Kuala Lumpur
Telephone No : (03) 2693 2075
Facsimile No : (03) 2693 0858
- ADVISER, SOLE UNDERWRITER AND SOLE PLACEMENT AGENT** :
- AmInvestment Bank Berhad (23742-V)
22nd Floor, Bangunan AmBank Group
55, Jalan Raja Chulan
50200 Kuala Lumpur
Telephone No : (03) 2078 2633
Facsimile No : (03) 2070 8596
- LISTING SOUGHT** :
- Main Board of Bursa Securities

1. INFORMATION SUMMARY

THIS SECTION IS ONLY A SUMMARY OF THE SALIENT INFORMATION ABOUT OUR GROUP AND INVESTORS SHOULD READ AND UNDERSTAND THE WHOLE PROSPECTUS PRIOR TO DECIDING WHETHER OR NOT TO INVEST IN THE SHARES OF OUR COMPANY. THE SUMMARY INFORMATION SET OUT BELOW IS DERIVED FROM THIS PROSPECTUS AND SHOULD BE READ IN CONJUNCTION WITH THE FULL TEXT OF THIS PROSPECTUS.

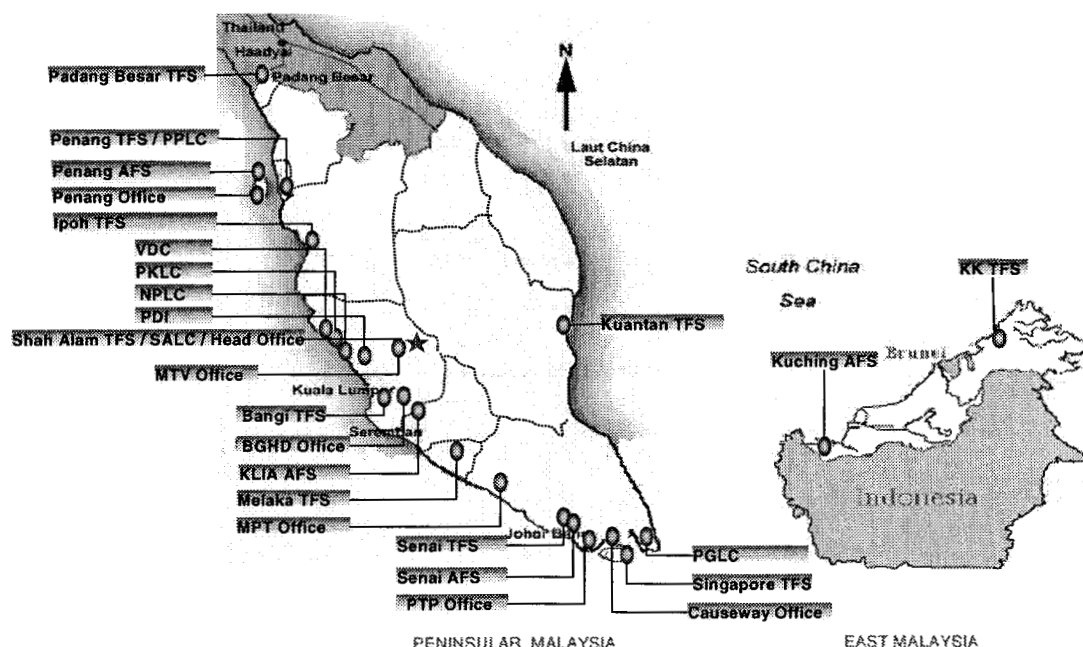
1.1 HISTORY AND BUSINESS

Our Company was incorporated in Malaysia under the Act on 10 September 1974 as a private limited company under the name of Trans-Asia Shipping Corporation Sdn Bhd. Subsequently, on 14 December 2001, it was converted to a public limited company and assumed its present name of Trans-Asia Shipping Corporation Berhad.

Our Company is principally engaged as a total logistics solutions provider while its subsidiary companies are principally involved in the business of truck rental, in-house truck repair and maintenance, insurance agency services and warehouse rental as well as provider of services related to freight forwarding. Our logistics solutions comprises six (6) core business divisions, namely:-

- (i) Ocean Division;
- (ii) Air Division;
- (iii) Land Division;
- (iv) International Freight Division;
- (v) Auto Logistics Division; and
- (vi) International Network Solutions Division.

TASCO Domestic Network



1. INFORMATION SUMMARY (Cont'd)

Our Company commenced business operations in September 1975 following the issuance of shipping and forwarding licences by Royal Malaysian Customs. Our Company then only offered customs broking services to a limited number of customers and our major operational office was located in Port Klang with a total staff strength of five (5). Our Company later expanded our logistics solutions from customs broking to air and sea freight forwarding, trucking, warehousing and project management to fulfil our customers' demands.

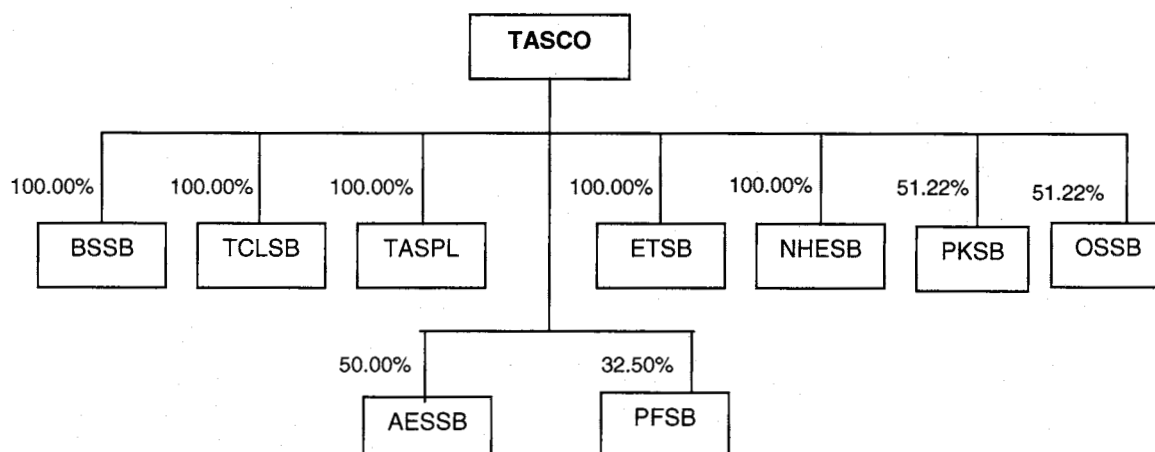
During the 1990s, our Group further strengthened our international alliances with NYK Group to facilitate one another's business operations within and outside Malaysia. At the same time, our Group had also expanded our logistics solutions, staff strength and domestic network to serve our customers. By the end of 1990s, our Group had approximately seven hundred (700) staffs and eleven (11) business locations which cover the northern, central and southern regions of Peninsular Malaysia as well as East Malaysia.

Our Group has also seen a rise in demand for our logistics solutions due to the increase in the complexity of logistics arrangements. MNCs and local sizeable manufacturers have increasingly outsourced their logistics arrangements which in turn is an advantage to TLSPs such as our Group. Our Group can effectively offer different modes of transportation to our customers to help them reduce any potential costs for establishing adequate infrastructure for the transportation of their cargoes. For example, our Auto Logistics Division was formerly confined to shipping cars, but today, this division has expanded to include, amongst others, parts procurement, pre-delivery inspection, accessory installation, automotive parts consolidation and even CKD shipping arrangements.

With the above expansion, our Group is now ready to offer customised logistics solutions which includes integrated logistics solutions among different modes of transportation, total supply chain solutions, value-added services and door to door delivery services. Some of the proactive measures undertaken by our Group is the introduction of our new business division i.e. INSD to cater for international buyer consolidation services and the establishment of our in-house web-based IT solution (IT@SCO) for the use of our integrated logistics services.

As at 31 October 2007, our Group has twenty eight (28) local offices, nine hundred and seventy one (971) employees, and serves approximately one thousand five hundred (1,500) active customers and receives support from approximately three hundred (300) active suppliers. NYK, a Global Fortune 500 company is listed on the Tokyo Stock Exchange, Osaka Securities Exchange and Nagoya Stock Exchange (Source: *IMR*). Our domestic operation and global alliance with NYK has made us one of the largest TLSPs in Malaysia.

As at 31 October 2007, an overview of our Group's structure is as follows: -



1. INFORMATION SUMMARY (Cont'd)

The principal activities of our subsidiary companies and associated companies are as follows: -

Name	Principal activities
<u>Subsidiary Companies</u>	
BSSB	Truck rental and insurance agency services
TCLSB	Truck rental, in-house truck repair and maintenance and provision of other related logistics services
TASPL	Customs broking, handling agency and freight forwarding services
ETSB	Truck rental
NHESB	Dormant
PKSB	Freight forwarding services
OSSB	Freight forwarding services
<u>Associated Companies</u>	
AESSB	Warehouse rental
PFSB	Warehouse rental

Further details on the history and business of our Group are set out in Section 4 of this Prospectus.

1.2 COMPETITIVE STRENGTHS AND ADVANTAGES

Our Group's success and future prospects in the logistics industry are bolstered by a combination of strengths, mainly the following: -

- i) Fully integrated TLSP Offering with Comprehensive Logistics Solutions;
- ii) Extensive Global and Domestic Logistics Network;
- iii) Prominent Players in the Logistics Industry;
- iv) Niche Expertise in the E&E, Automotive and Retail Industry;
- v) Experienced Management and Supervisory Team;
- vi) Strong Services Quality and Many Accreditations;
- vii) Financial Strength of Our Group;
- viii) Flexibility in Managing Resources; and
- ix) Innovative Technology and Comprehensive Security.

Further details on TASCOS Group's competitive strengths and advantages are set out in Section 4.3.4 of this Prospectus.

1. INFORMATION SUMMARY (Cont'd)**1.3 PROMOTERS, SUBSTANTIAL SHAREHOLDERS AND DIRECTORS**

Our Company's Promoters are TSDAK, NYK and LCP.

Our Company's substantial shareholders are KRSB, YAS, RFPSB, NYKLS, NYK, HS and KWSB.

The other substantial shareholders of our Company by virtue of Section 6A (4) of the Act are as follows:-

- i) through KRSB and KWSB: TSDAK;
- ii) through RFPSB: LCP;
- iii) through NYKLS: NYKLJ; and
- iv) through YAS, NYKLS, HS, NYKLJ: NYK

The Directors of our Company are as listed below:-

Name	Designation
Tan Sri Datuk Asmat Bin Kamaludin	Non-Independent Non-Executive Chairman
Lee Check Poh	Non-Independent Managing Director
Tan Hock Huat	Non-Independent Executive Director
Ahmad Bin Ismail	Non-Independent Executive Director
Hidenobu Owaki	Non-Independent Executive Director
Kimio Maki	Non-Independent Executive Director
Raymond Cha Kar Siang	Independent Non-Executive Director
Kwong Hoi Meng	Independent Non-Executive Director
Raippan s/o Yagappan @ Raiappan Peter	Independent Non-Executive Director

Further details on the Promoters, substantial shareholders and Directors of our Company are set out in Section 5 of this Prospectus.

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1. INFORMATION SUMMARY (Cont'd)**1.4 CONSOLIDATED INCOME STATEMENTS**

The following is the summary of our consolidated income statements for the past three (3) financial years ended 31 December 2006 and the eight (8) months period ended 31 August 2007. The consolidated income statements for the eight (8) months period ended 31 August 2006 has not been audited and has been prepared for illustrative purposes only as a comparison to the consolidated income statements for the 8-months period ended 31 August 2007. The consolidated income statements should be read together with the accompanying notes and assumptions included in the Accountants' Report set out in Section 10 of this Prospectus.

	Financial year ended 31 December			8 months ended 31 August	
	2004 RM'000	2005 RM'000	2006 RM'000	2006 RM'000	2007 RM'000
Revenue	288,313	288,045	354,855	229,984	213,562
Cost of sales*	(235,371)	(231,406)	(290,882)	(188,223)	(169,561)
Gross profit	52,942	56,639	63,973	41,761	44,001
Profit before depreciation, amortisation, interest and taxation	15,754	17,017	19,498	12,874	11,745
Amortisation of prepaid lease payments	(46)	(66)	(66)	(43)	(48)
Depreciation	(2,769)	(3,079)	(3,142)	(2,138)	(2,396)
Goodwill amortisation/written off	(48)	(48)	(8)	(8)	-
Investment income	542	516	408	207	454
Interest expense	(200)	(647)	(550)	(371)	(314)
Profit after depreciation, amortisation and interest	13,233	13,693	16,140	10,521	9,441
Share of profits of associated companies	872**	885**	843	626	601
PBT	14,105	14,578	16,983	11,147	10,042
Income tax expense	(4,124)**	(3,867)**	(4,572)	(3,202)	(2,665)
Profit for the year/period	9,981	10,711	12,411	7,945	7,377
Attributable to:					
- Shareholders of TASCO	9,976	10,710	12,381	7,940	7,366
- MI	5	1	30	5	11
Profit for the year/period	9,981	10,711	12,411	7,945	7,377
* Included in cost of sales was:-					
Depreciation	943	2,140	3,195	2,026	2,466
Enlarged issued and paid-up share capital ('000)	5,000	45,000	45,000	45,000	45,000
Gross EPS (RM)					
- Basic	0.31***	0.32	0.38	0.25	0.22
- Diluted	0.31***	0.32	0.38	0.25	0.22
Net EPS (RM)					
- Basic	0.22***	0.24	0.28	0.18	0.16
- Diluted	0.22***	0.24	0.28	0.18	0.16
Gross profit margin (%)	18.36	19.66	18.03	18.16	20.60
Net profit margin (%)	3.46	3.72	3.50	3.45	3.45

1. INFORMATION SUMMARY (Cont'd)

Notes:-

- ^ There were no extraordinary or exceptional items during the financial years/periods under review.*
- ** Reclassified to conform with the presentation upon the adoption of FRS101 Presentation of Financial Statements.*
- *** Calculated after taking into effect of the bonus issue of 40,000,000 Shares during the financial year ended 31 December 2005.*

Further details on the financial information of our Group are set out in Section 9 of this Prospectus.

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1. INFORMATION SUMMARY (Cont'd)

1.5 PROFORMA CONSOLIDATED BALANCE SHEETS

The following is the proforma consolidated balance sheets of our Group as at 31 August 2007 prepared solely for illustrative purposes, to show the effects of the Listing Scheme had the Listing Scheme been implemented and completed on 31 August 2007. The proforma consolidated balance sheets should be read in conjunction with the accompanying notes and assumptions included in the Reporting Accountants' letter on the Proforma Consolidated Balance Sheets as set out in Section 9.2 of this Prospectus.

	Audited as at 31.8.2007 RM'000	(I) After the Restricted Bonus Issue RM'000	(II) After (I) and the Bonus Issue RM'000	(III) After (II) and the IPO RM'000	(IV) After (III) and full exercise options under the ESOS RM'000
ASSETS					
Non-current assets					
Property, plant and equipment	51,308	51,308	51,308	70,808	70,808
Goodwill	865	865	865	865	865
Investment in associated companies	9,672	9,672	9,672	9,672	9,672
Other investments	1,200	1,200	1,200	1,200	1,200
Prepaid lease payments	6,110	6,110	6,110	6,110	6,110
Total non-current assets	69,155	69,155	69,155	88,655	88,655
Current assets					
Inventories	37	37	37	37	37
Trade receivables	57,054	57,054	57,054	57,054	57,054
Other receivables, deposits and prepayments	5,538	5,538	5,538	5,538	5,538
Amounts owing by associated companies	2	2	2	2	2
Current tax asset	5	5	5	5	5
Fixed deposits with a licensed bank	26,216	26,216	26,216	26,216	26,216
Cash and bank balances	9,897	9,897	9,897	15,717	32,217
	98,749	98,749	98,749	104,569	121,069
Non-current assets classified as held for sale	4,107	4,107	4,107	4,107	4,107
Total current assets	102,856	102,856	102,856	108,676	125,176
TOTAL ASSETS	172,011	172,011	172,011	197,331	213,831

1. INFORMATION SUMMARY (Cont'd)

	Audited as at 31.8.2007 RM'000	(I) After the Restricted Bonus Issue RM'000	(II) After (I) and the Bonus Issue RM'000	(III) After (II) and the IPO RM'000	(IV) After (III) and full exercise options under the ESOS RM'000
EQUITY AND LIABILITIES					
Equity					
Share capital	45,000	46,110	74,800	100,000	115,000
Share premium	-	-	-	120	1,901
Exchange translation reserve	7	7	7	7	7
Unappropriated profit	82,179	81,069	52,379	52,379	52,098
Equity attributable to shareholders of TASCO	127,186	127,186	127,186	152,506	169,006
MI	233	233	233	233	233
Total equity	127,419	127,419	127,419	152,739	169,239
Non-current liabilities					
Hire purchase and finance lease liabilities	4,800	4,800	4,800	4,800	4,800
Deferred tax liabilities	2,141	2,141	2,141	2,141	2,141
Total non-current liabilities	6,941	6,941	6,941	6,941	6,941
Current liabilities					
Trade payables	21,906	21,906	21,906	21,906	21,906
Other payables, deposits and accruals	9,973	9,973	9,973	9,973	9,973
Amounts owing to associated companies	2,167	2,167	2,167	2,167	2,167
Hire purchase and finance lease liabilities	2,641	2,641	2,641	2,641	2,641
Current tax liabilities	964	964	964	964	964
Total current liabilities	37,651	37,651	37,651	37,651	37,651
Total liabilities	44,592	44,592	44,592	44,592	44,592
TOTAL EQUITY AND LIABILITIES	172,011	172,011	172,011	197,331	213,831
NTA attributable to shareholders of TASCO	120,211	120,211	120,211	145,531	162,031
Net assets attributable to shareholders of TASCO	127,186	127,186	127,186	152,506	169,006
Number of shares in issue ('000)	45,000	46,110	74,800	100,000	100,000

1. INFORMATION SUMMARY (Cont'd)

		(I)	(II)	(III)	(IV)
	Audited as at 31.8.2007 RM'000	After the Restricted Bonus Issue RM'000	After (I) and the Bonus Issue RM'000	After (II) and the IPO RM'000	After (III) and full exercise options under the ESOS RM'000
NTA per share (RM)	2.67	2.61	1.61	1.46	1.41
Net assets per share (RM)	2.83	2.76	1.70	1.53	1.47

Notes: -

Proforma I : Incorporates the effects of the Restricted Bonus Issue.

Proforma II : Incorporates the effects of Proforma I and the Bonus Issue.

Proforma III : Incorporates the effects of Proforma II, IPO and utilisation of proceeds and adjusting for estimated listing expenses of approximately RM2.4 million against the entire Share Premium Account.

Proforma IV : Incorporates the effects of Proforma III and the ESOS assuming the full exercise of the options under the ESOS would be 15% of the enlarged issued and paid-up share capital of our Company representing 15,000,000 Shares at the illustrative price of RM1.10 per Shares under the ESOS.

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1. INFORMATION SUMMARY (Cont'd)**1.6 CONSOLIDATED PROFIT ESTIMATE AND FORECAST**

Financial year ending 31 December	Estimate 2007 RM'000	Forecast 2008 RM'000
Revenue	325,700	360,967
Cost of sales	(258,150)	(284,659)
Gross profit	67,550	76,341
Group's profit before taxation	16,520	19,880
Share of profits of associated companies		
• PFSB	189	-
• AESSB	614	612
PBT	17,323	20,492
Taxation	(4,509)	(5,669)
Profit after taxation	12,814	14,823
MI	(14)	(23)
PATAMI	12,800	14,800
Weighted average number of shares in issue ('000)	74,800	100,000
Enlarged issued share capital ('000)	100,000	100,000
Gross EPS (sen) ⁽¹⁾	23.16	20.49
Gross EPS (sen) ⁽²⁾	17.32	20.49
Net EPS (sen) ⁽¹⁾	17.11	14.80
Net EPS (sen) ⁽²⁾	12.80	14.80
Gross PE multiple (times) ⁽¹⁾⁽³⁾	4.75	5.37
Gross PE multiple (times) ⁽²⁾⁽³⁾	6.35	5.37
Net PE multiple (times) ⁽¹⁾⁽³⁾	6.43	7.43
Net PE multiple (times) ⁽²⁾⁽³⁾	8.59	7.43

Notes: -

(1) Based on the weighted average number of shares in issue

(2) Based on the enlarged share capital

(3) Based on the IPO Price

Further information on the consolidated profit estimate and forecast are set out in Section 9.9 of this Prospectus.

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1. INFORMATION SUMMARY (Cont'd)**1.7 PRINCIPAL STATISTICS RELATING TO THE IPO**

	Number of Shares	Share capital RM
Authorised Share Capital	200,000,000	200,000,000
Existing Issued and Paid-Up Share Capital	74,800,000	74,800,000
<ul style="list-style-type: none"> • New Shares to be issued pursuant to the IPO 	25,200,000	25,200,000
Enlarged Share Capital	100,000,000	100,000,000
<ul style="list-style-type: none"> • New Shares to be issued assuming full exercise of ESOS 	15,000,000	15,000,000
Enlarged Share Capital After Full Exercise of ESOS	115,000,000	115,000,000
IPO Price Per Share		1.10
Proforma Consolidated NTA		
<ul style="list-style-type: none"> • Proforma consolidated NTA as at 31 August 2007 (after the IPO and deducting the estimated listing expenses of RM2.4 million) (RM'000) 		145,531
<ul style="list-style-type: none"> • Proforma consolidated NTA per Share (based on the enlarged issued and paid-up share capital of 100,000,000 Shares after the IPO and deducting the estimated listing expenses of RM2.4 million) (RM) 		1.46
Market capitalisation of our Company (based on the IPO Price and enlarged share capital after the IPO)		110,000,000

Further details on the IPO and the proforma consolidated NTA of our Company are set out in Section 2 and Section 9.2 of this Prospectus respectively.

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1. INFORMATION SUMMARY (Cont'd)**1.8 UTILISATION OF PROCEEDS**

The total net proceeds to our Company (excluding estimated listing expenses) is approximately RM25.3 million. Our Group intends to utilise the proceeds raised from the IPO in the following manner:-

	Timeframe for utilisation	Amount RM '000
Expansion of Facilities [#]	Within 12 months	18,500
Investment in IT	Within 12 months	1,000
Working Capital	Within 2 months	5,820
Estimated Listing Expenses*	Within 2 months	2,400
TOTAL		27,720

Notes: -

[#] Should the expansion of facilities occur prior to the IPO, triggering our Company to resort to financing, the IPO proceeds shall be utilised to repay the said financing. The balance of any unutilised proceeds will be utilised for working capital purposes.

* If the actual listing expenses are higher than budgeted, the deficit will be funded out of the portion allocated for working capital. Conversely, if the actual listing expenses are lower than budgeted, the excess will be utilised for working capital purposes.

Further details on the utilisation of proceeds are set out in Section 2.6 of this Prospectus.

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1. INFORMATION SUMMARY (Cont'd)**1.9 RISK FACTORS**

In evaluating an investment in the IPO Shares, you should carefully consider all information contained in this Prospectus including but not limited to the following general and specific risks:-

Item	Risk Factors
Section 3.1 - Risks Relating to the Industry in which our Group Operates	
(a)	Political and economical considerations
(b)	Increasing regional competition may affect our business volume
(c)	Regulatory considerations
(d)	Volatility of oil prices
Section 3.2 - Risks Relating to Operations and Business of our Group	
(e)	Business risks
(f)	Competitive risks
(g)	Dependence on global logistics network of NYK Group
(h)	Dependence on E&E industry
(i)	Dependence on key personnel
(j)	Technological change, security and system disruptions
(k)	Accidents, outbreaks and insurance coverage
(l)	Related party transactions/Conflict of interest
(m)	Availability of labour
(n)	Financial risks
(o)	Foreign currency risks
(p)	Material litigation/legal uncertainties
Section 3.3 – Other Risks Relating to our Group	
(aa)	Risks relating to our Shares No Prior Market for our Company's Shares and possible volatility of the share price Failure/ Delay in the Listing Capital market risk Control by promoters
(bb)	Risks relating to information on the future Achievability of forecasts Disclosure regarding forward-looking statements

Further details of the material risk factors are set out in Section 3 of this Prospectus.

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2. PARTICULARS OF THE IPO

This Prospectus is dated 7 December 2007.

A copy of this Prospectus has been registered with the SC and lodged with the Registrar of Companies who takes no responsibility for its contents.

The approval of the SC for the IPO, as set out in Section 6.1, obtained via its letter dated 9 October 2007 shall not be taken to indicate that the SC recommends the IPO and that investors should rely on their own evaluation to assess the merits and risks of the IPO.

The approval-in-principal has been obtained from Bursa Securities for admission to the Official List of Bursa Securities and the listing and quotation of the entire issued and paid-up share capital of our Company, including the new Shares to be issued pursuant to the exercise of options under the ESOS, on the Main Board of Bursa Securities, via its letter dated 25 July 2007. Listing and quotation of these Shares will commence after, amongst others, receipt of confirmation from Bursa Depository of the receipt of allotment information for the crediting of the Shares, and receipt of an undertaking that all notices of allotment will be issued and despatched to all successful applicants prior to the date of listing and quotation of the Shares.

Acceptance of Application for the IPO Shares will be conditional upon permission being granted by Bursa Securities for the quotation of the entire enlarged issued and fully paid-up share capital of our Company on the Main Board of Bursa Securities. Accordingly, monies paid in respect of any Application accepted from the IPO will be returned without interest if the aforesaid permission 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 our Company is notified by or on behalf of Bursa Securities within the aforesaid time frame. If such monies are not repaid within the said period, the provision of sub-section 243(2) of the Capital Markets and Services Act 2007 shall apply accordingly.

Pursuant to Section 14(1) of the Central Depositories Act, Bursa Securities has prescribed our Shares as a Prescribed Security. In consequence thereof, the Shares offered through this Prospectus will be deposited directly with Bursa Depository and any dealings in these Shares will be carried out in accordance with the aforesaid Act and the Rules of Bursa Depository.

Persons submitting applications by way of Application Forms or by way of Electronic Share Application or Internet Share Application must have a CDS Account. If you do not have a CDS account, you may open one (1) by contacting any of the ADAs listed in Section 15.11 of this Prospectus. 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. In the case of an application by way of Electronic Share Application or Internet Share Application, only an applicant who is an individual and has a CDS Account can make an Electronic Share Application or Internet Share Application. A corporation or institution cannot apply for the IPO Shares by way of Electronic Share Application or Internet Share Application.

Pursuant to the Listing Requirements, our Company must have at least 25% of the total number of Shares for which listing is sought in the hands of a minimum of 1,000 public shareholders holding not less than 100 Shares each at the point of listing. In the event that the above requirement is not met pursuant to the IPO, our Company may not be allowed to proceed with our listing on the Main Board of Bursa Securities. In the event thereof, monies paid in respect of all Applications will be returned if the said permission is not granted.

The SC and Bursa Securities assume no responsibility for the correctness of any statements made or opinions or report expressed in this Prospectus. Admission to the Official List of the Main Board of Bursa Securities is not to be taken as an indication of the merits of our Company or of our Shares.

2. PARTICULARS OF THE IPO (Cont'd)

No person is authorised to give any information or to make any representation not contained herein in connection with the IPO and if given or made, such information or representation must not be relied upon as having been authorised by our Company. Neither the delivery of this Prospectus nor any IPO 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 our Company since the date hereof. Nonetheless, should our Company become aware of any subsequent material change or development affecting a matter disclosed in this Prospectus arising from the date of issue of this Prospectus up to the date of the Listing, our Company shall further issue a supplemental or replacement prospectus, as the case may be, in accordance with the provisions of Section 238 of the Capital Market and Services Act 2007.

The distribution of this Prospectus and the making of the IPO in certain other jurisdictions outside Malaysia may be restricted by law. The distribution of this Prospectus and the sale of any part of the IPO Shares are subject to Malaysian laws and our Company takes no responsibility for the distribution of this Prospectus and the offer of any part of the IPO Shares outside Malaysia which may be restricted by law in certain other jurisdictions. Persons who may come into possession of this Prospectus are required to inform themselves of and to observe such restrictions. This Prospectus does not constitute and may not be used for the purpose of an invitation to subscribe for the IPO 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.

If you are in doubt concerning this Prospectus, you should consult your stockbroker, bank manager, solicitor, accountant, or other professional advisers.

2.1 SHARE CAPITAL

As at 31 October 2007, being the latest practicable date prior to the issuance of this Prospectus, there is only one (1) class of shares in our Company, being ordinary shares of RM1.00 each, the details of which are as follows:-

	Number of Shares	Share Capital RM
Authorised Share Capital	200,000,000	200,000,000
Existing Issued and Fully Paid-Up Share Capital	74,800,000	74,800,000
• New Shares to be issued pursuant to the IPO	25,200,000	25,200,000
Enlarged Share Capital	100,000,000	100,000,000
• New Shares to be issued assuming full exercise of ESOS	15,000,000	15,000,000
Enlarged Share Capital Upon Full Exercise of ESOS	115,000,000	115,000,000

Our Company only have one (1) class of shares, namely, ordinary shares of RM1.00 each, all of which rank pari passu with one another. The IPO Shares will rank pari passu in all respects with our existing Shares, including voting rights and rights to all dividends and distributions that may be declared subsequent to the date of allotment thereof.

2. PARTICULARS OF THE IPO (Cont'd)

Subject to any special rights attaching to any shares which our Company may issue in the future, the holders of our Shares 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 us as dividends and other distributions, and in respect of surplus in the event of our liquidation, in accordance with our Articles of Association.

At every general meeting, 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 (a shareholder is entitled to appoint two (2) proxies to attend the same meeting; if two (2) proxies are appointed, only one (1) specifically nominated by the shareholders and if no such nomination, the proxy whose name ranked first, is allowed to vote on a show of hands) or attorney to a shareholder shall have one (1) vote and on a poll, every shareholder present in person or by proxy or by attorney or other duly authorised representative shall have one (1) vote for each ordinary share held. A proxy may but need not be a member of the Company. If the proxy is not a member, he need not be an advocate, an approved company auditor or a person approved by the Registrar of Companies.

2.2 PURPOSES OF THE IPO

The purposes of the IPO are as follows: -

- (i) To provide an opportunity for the eligible Directors, employees and business associates of our Group and the Malaysian investing public and institutions to participate in the continuing growth of our Group by way of equity participation;
- (ii) To raise funds for use in our operations, the details of which are elaborated in Section 2.6;
- (iii) To enable us to gain recognition and stature through our listing status and further enhance our corporate reputation and assist us in expanding our customer base; and
- (iv) To enable us to gain access to the capital markets to raise funds for our future expansion, diversification, modernisation and continued growth.

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2. PARTICULARS OF THE IPO (Cont'd)

2.3 DETAILS OF THE IPO

The Public Issue of 25,200,000 new Shares is offered at the IPO price of RM1.10 is payable in full on application upon such terms and conditions as set out in this Prospectus and will be allocated and allotted in the following manner:-

(i) Malaysian Public

5,000,000 IPO Shares, representing 5.0% of the enlarged issued and paid-up share capital of our Company, to be allocated via ballot, will be made available for application by Malaysian citizens, companies, societies, co-operatives and institutions whereby 30.0% will be set aside for Bumiputera individuals, companies, societies, co-operatives and institutions.

(ii) Eligible Directors, Employees and Business Associates of our Group

5,200,000 IPO Shares, representing 5.2% of the enlarged issued and paid-up share capital of our Company, will be made available for application by the eligible Directors, employees and business associates of our Group ("**Pink Form Shares Allocation**"). A total of 5 eligible Directors, 971 employees and/or 29 business associates of our Group have been allocated with Pink Form Shares.

The IPO Share have been allocated to the eligible Directors and employees of our Group based on the following criteria as approved by our Company's Board of Directors:-

- (i) At least eighteen (18) years old;
- (ii) Job position; and
- (iii) Length of service.

The IPO Shares have been allocated to the business associates of our Group after taking into consideration their length of business relationship with our Group and their contribution to the success of our Group.

Save for the eligible Directors of our Company as set out below, none of the Directors of our Company are entitled for the Pink Form Shares Allocations:-

Name of Directors	Designation	Pink Form Shares Allocation
Tan Hock Huat	Non-Independent Executive Director	60,000
Ahmad Bin Ismail	Non-Independent Executive Director	60,000
Kwong Hoi Meng	Independent Non-Executive Director	11,000
Raippan s/o Yagappan @ Raiappan Peter	Independent Non-Executive Director	11,000
Raymond Cha Kar Siang	Independent Non-Executive Director	11,000
Total		153,000

2. PARTICULARS OF THE IPO (Cont'd)

The above Pink Form Shares Allocation is subject to the eligible Directors, employees and business associates of our Group subscribing to their respective allocations.

(iii) Identified Investors

15,000,000 IPO Shares representing 15.0% of the enlarged issued and paid-up share capital of our Company, by way of private placement to identified investors.

All the IPO Shares available for application by the Malaysian Public and our eligible Directors, employees and/or business associates of our Group have been fully underwritten.

The IPO Shares available for application by selected investors are not underwritten as irrevocable undertakings have been obtained from the selected investors to take up the IPO Shares available under private placement.

In the event of an under-subscription of the IPO Shares by the Malaysian Public, the unsubscribed IPO Shares will be made available to the selected investors. Any IPO Shares which are not taken up by our eligible Directors, employees and/or business associates of our Group will be made available for application by the Malaysian Public on a fair and equitable manner and/or selected investors via the private placement. Any further IPO Shares not subscribed for will be made available for subscription by the Sole Underwriter in the proportions specified in the Underwriting Agreement.

There is no minimum subscription to be raised from the IPO. All the IPO Shares are either fully underwritten by the Sole Underwriter and/or subscribed by the selected investors pursuant to their irrevocable undertakings.

2.4 BASIS OF ARRIVING AT THE IPO PRICE

The IPO price of RM1.10 per Share was determined and agreed upon by our Company and AmlInvestment Bank as the Adviser, Sole Underwriter and Sole Placement Agent after taking into consideration, amongst others, the following factors:-

- (i) Our Group's financial operating history and conditions and financial position as outlined in Sections 9.1 and 9.2 of this Prospectus;
- (ii) The prospects of the industry in which our Group operates as outlined in Section 4.6 of this Prospectus;
- (iii) Our forecast net PE Multiple for financial year ending 31 December 2008 of 7.43 times which is based on our forecast net EPS of 14.8 sen and the enlarged issued and paid-up share capital of 100,000,000 Shares;
- (iv) Our proforma consolidated NTA per Share as at 31 August 2007 of RM1.46 per Share based on our enlarged issued and paid-up share capital of 100,000,000 Shares upon Listing;
- (v) Our future plans, strategies and prospects as set out in Section 4.7 of this Prospectus; and
- (vi) Our competitive strengths and advantages as listed in Section 4.3.4 of this Prospectus.

2. PARTICULARS OF THE IPO (Cont'd)

The Directors of our Company and AmInvestment Bank are of the opinion that the IPO Price is fair and reasonable after careful consideration of the abovementioned factors.

However, you should also note that the market price of the Shares upon listing and subsequent to the listing on Bursa Securities are subject to the vagaries of market forces and other uncertainties which may affect the price of our Shares when traded.

You should bear in mind the risk factors as set out in Section 3 of this Prospectus and form your own views of the valuation of the IPO Shares and the reasonableness of the bases used before deciding to invest in our Shares.

2.5 MARKET CAPITALISATION UPON LISTING

Our Company's market capitalisation upon listing, based on the IPO Price and the enlarged issued and paid-up share capital of 100,000,000 Shares amounts to RM110,000,000.

2.6 UTILISATION OF PROCEEDS

The gross proceeds of RM27.72 million which would accrue to us from the IPO are proposed to be utilised in the following manner:-

	Timeframe for utilisation	Amount RM'000
Expansion of Facilities [#]	Within 12 months	18,500
Investment in IT	Within 12 months	1,000
Working Capital	Within 2 months	5,820
Estimated Listing Expenses [*]	Within 2 months	2,400
TOTAL		27,720

Notes: -

[#] Should the expansion of facilities occur prior to the IPO, triggering our Company to resort to financing, the IPO proceeds shall be utilised to repay the said financing. The balance of any unutilised proceeds will be utilised for working capital purposes.

^{*} If the actual listing expenses are higher than budgeted, the deficit will be funded out of the portion allocated for working capital. Conversely, if the actual listing expenses are lower than budgeted, the excess will be utilised for working capital purposes.

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2. PARTICULARS OF THE IPO (Cont'd)

Brief details on the utilisation of proceeds are as follows: -

(i) Expansion of Facilities

Proceeds from IPO of RM18.5 million have been identified for the development of Bangi Logistics Centre and the acquisition of PKLC.

Our Group currently has three (3) different offices in Bangi – Bangi Truck Freight Station, Bangi Workshop and Bangi Haulage Depot. The Bangi Truck Freight Station and Bangi Workshop are located in a one storey building with approximately 465m² for cargo storage and workshop while our Bangi Haulage Depot is located in an office space of 50m². In view of the limited space, we intend to develop our fifteen (15) acre land in Bangi into our new Bangi Logistics Centre which is expected to consolidate our existing three (3) offices as well as to expand our auto logistics centre, warehousing and in-house mechanic workshop facilities. With these facilities, our Group also expects to further extend our total logistics solutions such as haulage and warehousing services to our new customers.

It is also the intention of our Group to acquire PKLC which had contributed significantly to our Group's revenue. The logistics centre aims to service our customers in the Klang Valley especially in the areas of customs broking, sea freight forwarding and warehousing activities. The acquisition is in line with our long-term business plan and is expected to be more cost efficient in the long run.

The expansion of the above facilities are expected to reduce our storage constraints, lower down our operation costs and strengthen our market positions in Bangi and Port Klang respectively.

The construction of the Bangi Logistics Centre is expected to be completed by the end of 2008 and the acquisition of PKLC is expected to be completed by 1st quarter of 2008.

(ii) Investment in IT

An amount of RM1.0 million has been allocated for the enhancement of our Group's IT. This amount will be utilised for the upgrading of the existing computer systems to increase efficiency and to enhance our customer services through increased operational efficiency of our Group.

(iii) Working Capital

The gross proceeds of approximately RM5.8 million will be utilised by our Group for our day-to-day operational requirements.

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2. PARTICULARS OF THE IPO (Cont'd)**(iv) Estimated Listing Expenses**

The estimated listing expenses for the Listing are as follows:-

Estimated listing expenses	Amount (RM'000)
Fees to authorities	146
Professional fees ¹	650
Underwriting and brokerage fees	223
Printing, Placement and advertising fees	818
Issuing house fee and disbursement	100
Miscellaneous expenses ²	463
	2,400

Notes: -

- 1. Include fees for the Adviser, Reporting Accountants, Solicitors and Independent Market Researcher.*
- 2. Other incidental or related expenses in connection with the IPO. Any unutilised amount shall be used for our Group's working capital purposes.*

Our Company will bear all expenses and fees incidental to the Listing which include underwriting commission, placement fees, brokerage, professional fees, fees to authorities, advertising and other fees the aggregate of which is estimated to be RM2.4 million.

2.7 FINANCIAL IMPACT FROM USE OF PROCEEDS

The use of the IPO proceeds by our Group is expected to have a favourable financial impact on our Group by improving cost efficiency in the long run. The proposed acquisition of PKLC is expected to result in rental savings whilst the expansion of the Bangi Logistics Centre is expected to enhance the revenue of the Group in the long run. Likewise, our investment in IT will increase our operational efficiency and boost our customer services.

2.8 UNDERWRITING COMMISSION, BROKERAGE AND PLACEMENT FEE

Brokerage is payable by our Company in respect of the IPO under Section 2.3(i) at the rate of 1.0% of the IPO Price in respect of successful applications which bear the stamp of member companies of Bursa Securities, members of the Association of Banks in Malaysia, members of the Malaysian Investment Banking Association and/or MIH.

The Sole Placement Agent has agreed to place the IPO Shares set out in Section 2.3(iii) of this Prospectus, which are reserved for selected investors. Accordingly, our Company will pay a placement fee to the Sole Placement Agent at the rate of 1.00% of the value of the IPO Shares under Section 2.3(iii) herein (being the number of IPO Shares reserved for placement multiplied by the IPO Price).

Our Company will pay the Sole Underwriter an underwriting commission at the rate of 1.375% of the value of the underwritten IPO Shares under Sections 2.3(i) and 2.3(ii) herein (being the number of the underwritten IPO Shares multiplied by the IPO Price).

2. PARTICULARS OF THE IPO (Cont'd)

2.9 SALIENT TERMS OF THE UNDERWRITING AGREEMENT

The salient clauses of the Underwriting Agreement dated 14 November 2007 entered into between our Company and the Sole Underwriter ("**Underwriting Agreement**"), which may allow the Sole Underwriter to withdraw from its obligations under the Underwriting Agreement after the IPO as extracted from the Underwriting Agreement, are set out below.

Unless otherwise stated, all capitalised terms herein shall bear the same meanings as prescribed in the Underwriting Agreement.

(i) Conditions Precedent

The obligations of the Sole Underwriter under the Underwriting Agreement are conditional upon:-

- (a) the Underwriting Agreement having been duly executed by all the parties hereto and duly stamped;
- (b) there having been on or prior to the Closing Date, neither any material adverse change nor any development reasonably likely to result in any material adverse change, in the condition (financial or otherwise) of the Company, its Subsidiaries or Associated Companies, which is material in the context of the Public Issue from that set forth in the Prospectus, nor the occurrence of any event or the discovery of any fact which is inaccurate, untrue or incorrect to any extent which is or will be material in the reasonable opinion of the Sole Underwriter, which makes any of the representations and warranties contained in Clause 3 of the Underwriting Agreement untrue and incorrect in any material respect as though they had been given and made on such date with reference to the facts and circumstances then subsisting, nor the occurrence of any breach of the undertakings contained in Clause 3 of the Underwriting Agreement;
- (c) the delivery to the Sole Underwriter:-
 - (I) prior to the date of the registration of the Prospectus, a copy certified as a true copy by an authorised officer of the Company of all the resolutions of the Directors and the shareholders in general meeting approving the Underwriting Agreement, the Prospectus, the Public Issue and authorising the execution of the Underwriting Agreement and the issuance of the Prospectus; and
 - (II) a certificate, in the form or substantially in the form contained in the SECOND SCHEDULE of the Underwriting Agreement, dated the date of the Prospectus signed by duly authorised officers of the Company stating that, to the best of their knowledge and belief, having made all reasonable enquiries, there has been no such change, development or occurrence as is referred to in Clause 2.3.2 of the Underwriting Agreement.

2. PARTICULARS OF THE IPO (Cont'd)

- (d) the Prospectus being in the form and substance satisfactory to the Sole Underwriter;
- (e) the delivery to the Sole Underwriter on the Closing Date of such reports and confirmations dated the Closing Date from the Directors of the Company as the Sole Underwriter may reasonably require to ascertain that there is no material change subsequent to the date of the Underwriting Agreement that will adversely affect the performance or financial position of the Company, its Subsidiaries or Associated Companies;
- (f) the Sole Underwriter having been satisfied that arrangements have been made by the Company to ensure payment of the expenses referred to in Clause 12 of the Underwriting Agreement;
- (g) the Public Issue not being prohibited by any statute, order, rule, regulation or directive promulgated or issued by any legislative, executive or regulatory body or authority in Malaysia;
- (h) the Company having complied and that the Public Issue is in compliance with the policies, guidelines and requirements of Bursa Securities and/or the SC and all revisions, amendments and/or supplements thereto;
- (i) the Company having fully complied with all the conditions which are required to be complied with prior to the issuance of the Prospectus or the Closing Date imposed by the SC, Bursa Securities, FIC and/or MITI in respect of the Public Issue and the Company's proposed listing on the Main Board of Bursa Securities;
- (j) the acceptance for registration by the SC of the Prospectus and such other documents as may be required in accordance with the CMSA in relation to the Public Issue and the lodgment of the Prospectus with the CCM on or before its release under the Public Issue;
- (k) Bursa Securities has agreed and approved in principle on or prior to the Closing Date to the listing of and quotation for the entire enlarged issued and paid-up share capital of the Company on the Main Board of Bursa Securities and the SC (as the case may be) having approved the Prospectus and if such approvals shall be conditional, all conditions thereto being in terms acceptable to the Sole Underwriter being reasonably satisfied that such listing and quotation shall be granted 2 clear Market Days after the Issue Shares have been issued and the notices of allotment have been despatched to entitled holders and after the receipt of all relevant documents pertaining to the listing and quotation of the entire enlarged issued and paid-up share capital of the Company by Bursa Securities and the Prospectus being in the form and substance satisfactory to the Sole Underwriter; and
- (l) the Prospectus having been issued within one (1) month of the date hereof or within such extended period as may be determined by the Sole Underwriter.

2. PARTICULARS OF THE IPO (Cont'd)

(ii) Termination / Lapse of Agreement

- (a) Notwithstanding anything herein contained, the Sole Underwriter may by notice in writing to the Company given at any time before the Closing Date, terminate, cancel or withdraw its commitment to underwrite the Underwritten Shares if:-
- (I) there is any breach by the Company of any of the representations, warranties or undertakings contained in Clause 3 of the Underwriting Agreement, which is not capable of remedy or, if capable of remedy, is not remedied to the satisfaction of the Sole Underwriter within such number of days as stipulated within the notice after notice of such breach shall be given to the Company, or by the Closing Date, whichever is earlier; or
 - (II) there is withholding of information which is required to be disclosed from the Sole Underwriter, which is required to be disclosed pursuant to the Underwriting Agreement, and if capable of remedy, is not remedied within such number of days as stipulated within the notice after notice of such breach shall be given to the Company, which, in the opinion of the Sole Underwriter, would have or can reasonably be expected to have, a material adverse effect on the business or operations of the Group, the success of the Public Issue, or the distribution or sale of the Issue Shares; or
 - (III) there shall have occurred, happened or come into effect any material and adverse change to the business or financial condition of the Company or the Group; or
 - (IV) there shall have occurred, happened or come into effect any of the following circumstances:-
 - (a) any material change, or any development involving a prospective change, in national or international monetary, financial, economic or political conditions (including but not limited to conditions on the stock market, in Malaysia or overseas, foreign exchange market or money market or with regard to inter-bank offer or interest rates both in Malaysia and overseas) or foreign exchange controls or the occurrence of any combination of any of the foregoing; or
 - (b) any change in law, regulation, directive, policy or ruling in any jurisdiction or any event or series of events beyond the reasonable control of the Sole Underwriter (including without limitation, acts of God, acts of terrorism, strikes, lock-outs, fire, explosion, flooding, civil commotion, sabotage, acts of war or accidents);

2. PARTICULARS OF THE IPO (Cont'd)

which, (in the reasonable opinion of the Sole Underwriter), would have or can reasonably be expected to have, a material adverse effect on and/or materially prejudice the business or the operations of the Company or the Group, the success of the Public Issue, or the distribution or sale of the Issue Shares, or which has or is likely to have the effect of making any material part of the Underwriting Agreement incapable of performance in accordance with its terms;

(V) there is failure on the part of the Company to perform any of its obligations contained in the Underwriting Agreement; or

(VI) any of the conditions precedent set out in Clause 2.3 of the Underwriting Agreement are not duly satisfied by the Closing Date.

(b) In the event of termination pursuant to Clause 8(1) hereof, the respective Parties hereto shall, save and except for any antecedent breach, be released and discharged from their obligations hereunder whereupon the Underwriting Agreement shall be of no further force or effect subject to the following:-

(I) the liability of the Company for the payment of costs and expenses as provided in Clause 12 of the Underwriting Agreement incurred prior to or in connection with such termination shall remain;

(II) the liability of the Company for the payment of the Underwriting Commission as provided in Clause 6 of the Underwriting Agreement shall remain;

(III) subject thereto, the Company shall return any moneys paid without interest thereon to the Sole Underwriter within three (3) Market Days of the receipt of such notice of termination from the Sole Underwriter;

Provided that the Sole Underwriter may at its discretion waive compliance with or modify any of the provisions of this Clause without prejudice to its powers, rights and remedies under the Underwriting Agreement.

(c) In the event that the Underwriting Agreement is terminated pursuant to Clause 8.1.4 of the Underwriting Agreement, the Sole Underwriter and the Company may confer with a view to defer the Public Issue by amending its terms or the terms of the Underwriting Agreement and may enter into a new underwriting agreement accordingly, but neither the Sole Underwriter nor the Company shall be under any obligation to enter into a fresh agreement.

(iii) Force Majeure

(a) Notwithstanding anything herein contained, it will be an event of force majeure if one of the following occurs:-

(I) any material change in any law, regulation, directive, policy or ruling in any jurisdiction which seriously affects or will seriously affect the business of the Company, its Subsidiaries and/or its Associated Companies;