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2.3 Trademarks

- Under the Trade Marks Act 1976 and Trade Marks Regulations 1997, all trademarks have to be registered before a trademark can be adopted in relation to any goods or services (*Source: Trade Marks Act 1976 and Regulations, and Patents Act 1983 and Regulations*). Only the owner of the trademark can register the trademark. The owner of a trademark may be an individual, partnership or company.
- The Registrar of Trade Marks, Intellectual Property Corporation of Malaysia (*Perbadanan Harta Intelek Malaysia*) is the authority for the registration of trademarks in Malaysia. Trademark registrations are valid for a period of ten years and may be renewed from time to time.
- TAS Offshore Group had on 17 July 2008 submitted an application to register the "TAS Offshore" logo in Malaysia. The trademark application is currently being processed for registration.

2.4 Environmental Regulations

- Tuong Aik Shipyard received a letter from the Department of Environment (State of Sarawak) dated 17 April 2008 informing the company that the Department of Environment (State of Sarawak) did not have any objection to the company's application to regulate the company's existing factory at Lots 22, 100, 111, 122, 1217, 1218, 2202 and 20175 Jalan Sungai Maaw, Sungai Bidut, Sibu, Sarawak as a "shipyard".
- During the normal course of the Group's ship construction and ship repair activities, TAS Offshore Group mainly generates bulk waste in the form of steel scrap from the cutting of steel plates, steel bars and other steel products. Steel scrap is normally recycled by the Group. As such, TAS Offshore Group does not generate any significant waste that will have a negative impact on the environment.

3. SUPPLY

- TAS Offshore Group is primarily engaged in shipbuilding. The Group is also engaged in providing ship repairing services as a secondary business activity.

3.1 Local Production

- Between 2002 and 2006, the value of gross output for the building and repairing of ships increased at an average annual rate of 5.5%. In 2006, the value of gross output for the building and repairing of ships increased by 20.8% to RM3.4 billion (based on 165 establishments).
- Between 2002 and 2005, the sales value of the manufacture of tugs and pusher craft increased at an average annual rate of 46.8%. In 2005 (the most recent year for which data is available), the sales value for the manufacture of tugs and pusher craft increased by 141.2% to reach RM247.7 million (based on 20 establishments).

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- Between 2002 and 2005, the sales value of the manufacture of multi-purpose vessels increased at an average annual rate of 53.5%. In 2005 (the most recent year for which data is available), the sales value for the manufacture of multi-purpose vessels declined by 7.8% to RM141.8 million (based on 6 establishments).
- Between 2002 and 2005, the sales value of the manufacture of fishing vessels, factory ships and other vessels increased at an average annual rate of 39.2%. In 2005 (the most recent year for which data is available), the sales value for the manufacture of fishing vessels, factory ships and other vessels totalled RM15.5 million (based on 17 establishments).

(Source: Department of Statistics).

3.2 Import

- Between 2004 and 2008, the import value of ships, boats and floating structures declined at an average annual rate of 5.0%. In 2008, the import value of ships, boats and floating structures declined by 57.6% to RM2.4 billion
- Between 2004 and 2008, the import value of tugs and pusher craft increased at an average annual rate of 136.4%. In 2008, the import value of tugs and pusher craft increased by 8.0% to reach RM15.4 million.
- In 2008, India was the largest source of imports for tugs and pusher craft, accounting for 98.1% of imports by value. The remaining 1.9% of imports of tugs and pusher craft by value was made up of imports from the United States.

(Source: Department of Statistics)

4. SUPPLY DEPENDENCIES

- The main raw materials used in the Shipbuilding Industry include:
 - Steel, including plates and bars;
 - Marine engines.
- Between 2005 and 2008, the sales value of the manufacture of basic iron and steel products grew at an average annual rate of 15.3%. In 2008, the sales value of manufacture of basic iron and steel products increased by 22.9% to reach RM28.4 billion.
- Between 2004 and 2008, the import value of iron and steel grew at an average annual rate of 15.3%. In 2008, the import value of iron and steel increased by 17.4% to reach RM24.2 billion.
- Between 2004 and 2008, the import value of flat-rolled products of iron or non-alloy steel, not clad, plated or coated increased at an average annual rate of 17.0%. In 2008, the import value of flat-rolled products of iron or non-alloy steel, not clad, plated or coated increased by 41.9% to reach RM5.9 billion.

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- Between 2004 and 2008, the import value of iron and steel bars, rods, angles, shapes and sections increased at an average annual rate of 19.4%. In 2008, the import value of iron and steel bars, rods, angles, shapes and sections increased by 24.6% to reach RM3.3 billion.
- Between 2003 and 2007, the import value of marine propulsion engines increased by an average annual rate of 17.3%. In 2007, the import value of marine propulsion engines increased by 55.1% to reach RM386.0 million.
- In 2007, the United States was the largest source of imports for marine propulsion engines, accounting for 37.3% of imports by value. Japan and the United Kingdom were the second and third largest sources of imports in 2007, accounting for 26.9% and 16.3% of imports by value respectively. Other sources of imports of marine propulsion engines include Germany, China, Norway, Hong Kong and Sweden.

(Source: Department of Statistics)

5. DEMAND - EXPORTS

- Between 2004 and 2008, the export value of ships, boats and floating structures declined at an average annual rate of 8.6%. In 2008, the export value of ships, boats and floating structures increased by 12.9% to reach RM1.1 billion *(Source: Department of Statistics)*.
- Tugboats currently exported by TAS Offshore Group are primarily of tugs and pusher craft of more than 26 gross tonnage, but not more than 4,000 gross tonnage.
- Between 2004 and 2008, the export value of tugs and pusher craft increased at an average annual rate of 11.2%. In 2008, the export value of tugs and pusher craft declined by 83.5% to RM28.8 million.
- In 2008, the United Arab Emirates and Indonesia were the major export destinations for tugs and pusher craft, representing 67.9% and 17.9% of total exports under this category respectively. The other export markets for tugs and pusher craft in 2008 were Ireland and Saudi Arabia.

(Source: Department of Statistics)

6. DEMAND DEPENDENCIES

- Demand for ships is dependent on the user industries, which for TAS Offshore Group, are focused on the following:
 - Oil and Gas Industry
 - Shipping Industry.

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6.1 Oil and Gas Industry

- A major proportion of the ships currently constructed by TAS Offshore Group are intended for use in the Oil and Gas Industry. During the financial year ended 31 May 2008 and 10-month financial period ended 31 March 2009, 53.3% and 48.6% of the Group's total revenue respectively were from the construction of anchor handling tugs and anchor handling tug supply vessels, which are primarily used to provide supporting services to the offshore Oil and Gas Industry. The anchor handling tugs and anchor handling tug supply vessels constructed by the Group are primarily sold to customers in the United Arab Emirates and the Middle East.

Malaysia

- The level of Investment made by PETRONAS and Petroleum Sharing Contract (PSC) Operators in the exploration and production of oil and gas in Malaysia increased at an average annual rate of 18.5% between the financial years ended 31 March 2004 and 2008. For the financial year ended 31 March 2008, investment in exploration and production increased by 12.0% to reach RM21.5 billion.
- For the financial year ended 31 March 2008, the average daily production of crude oil and condensates increased by 4.6% to 692,000 Barrels of Oil Equivalent (BOE). The average daily production of crude oil and condensates declined at an average annual rate of 2.0% between the financial years ended 31 March 2004 and 2008.
- For the financial year ended 31 March 2008, the average daily production of natural gas in Malaysia increased by 3.3% to reach 982,000 BOE per day. Between the financial years ended 31 March 2004 to 2008, the average daily production of natural gas in Malaysia declined at an average annual rate of 0.5%.
- Malaysia's exploration and production sector remained vibrant despite the increasingly challenging and costlier environment characterised by maturing hydrocarbon acreages and tightness in the supply of materials, equipment and experienced human capital.

(Source: PETRONAS).

Middle East

- According to Organization of Petroleum Exporting Countries (OPEC), the Middle East grouping comprises Bahrain, Iran, Iraq, Jordan, Kuwait, Lebanon, Oman, Qatar, Saudi Arabia, Syria, the United Arab Emirates, and Yemen.
- Between 2003 and 2007, the production of crude oil in the Middle East increased at an average annual rate of 2.5%. In 2007, crude oil production in the Middle East declined by an estimated 1.7% to 22.5 million barrels per day.

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- Between 2003 and 2007, the marketable production of natural gas in the Middle East increased at an average annual rate of 7.7%. In 2007, the marketable production of natural gas in the Middle East increased by an estimated 4.5% to reach 352.8 billion Standard Cubic Metres.

*(Source: OPEC)***United Arab Emirates**

- Between 2003 and 2007, the production of crude oil in the United Arab Emirates increased at an average annual rate of 3.0%. In 2007, crude oil production in the United Arab Emirates declined by an estimated 1.5% to 2.5 million barrels per day.
- Between 2003 and 2007, the marketable production of natural gas in the United Arab Emirates increased at an average annual rate of 2.9%. In 2007, the marketable production of natural gas in the United Arab Emirates increased by an estimated 3.1% to reach 50.3 billion Standard Cubic Metres.
- Between 2003 and 2007, the number of active rigs in the United Arab Emirates declined at an average annual rate of 3.3%. In 2007, the number of active rigs in the United Arab Emirates declined by an estimated 6.7% to a total of 14 rigs.

*(Source: OPEC)***6.2 Shipping Industry**

- The following section will provide an analysis of the total number of ships and tugboats that are registered in Malaysia as an indication of the level of demand in Malaysia.
- As tugboats are used to tow and assist ships to navigate and dock, demand for tugboats is, to a certain extent, dependent on the level of port activities. The following section will also provide an indication of the level of port activities at ports in Malaysia by analyzing the number of ships calling at Malaysian ports.
- As Singapore and Indonesia are major export markets for tugboats exported by TAS Offshore Group, demand for tugboats will also be dependent upon the level of port activity in these two countries. The analysis of port activities would include vessel arrivals in Singapore ports (measured in gross tonnage) and the number of ship calls at all seaports in Indonesia.

Total Number of Ships and Tugboats Registered in Malaysia

- The total number of ships registered in Malaysia increased at an average annual rate of 4.2% between 2004 and 2008. In 2008, the total number of ships registered in Malaysia increased by 3.8% to 4,452 ships.

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- Between 2004 and 2008, the total number of tugboats registered in Malaysia increased at an average annual rate of 5.1%. In 2008, the total number of tugboats registered in Malaysia increased by 4.3% to 926 tugboats.

(Source: Marine Department).

Total Number of Ships Calling at Ports in Malaysia, Singapore and Indonesia

- Between 2004 and 2008, ships calling at Malaysian ports measured in terms of gross tonnage increased at an average annual rate of 4.0%. In 2008, ships calling at Malaysian ports measured in terms of gross tonnage declined by 4.1% to 533.3 million. *(Source: Ministry of Transportation).*
- Between 2004 and 2008, vessel arrivals at Singapore ports measured in terms of gross tonnage increased at an average annual rate of 11.7%. In 2008, vessel arrivals at Singapore ports measured in terms of gross tonnage increased by 11.1% to reach 1.6 billion *(Source: Maritime and Port Authority, Singapore).*
- Between 2001 and 2005, the number of ship calls at sea ports in Indonesia increased at an average annual rate of 2.7%. In 2005, the number of ship calls at sea ports in Indonesia increased by 42.3% to 755,781 *(Source: Port Administrator Office, Indonesia).*

7. INDUSTRY OUTLOOK**7.1 Outlook of the Shipbuilding Industry**

- In view of the current global financial crisis that has impacted on the local economy, coupled with the recent fall in crude oil prices, the outlook of the Shipbuilding Industry focusing on the Oil and Gas Industry in Malaysia may be challenging for the short to medium term.
- Worsening global economic conditions resulted in slower growth of the Malaysian economy during the fourth quarter of 2008. Real GDP growth slowed to 0.1% during the fourth quarter of 2008 as compared to real GDP growth of 4.7% during the third quarter of 2008. The Malaysian economy recorded a real GDP growth of 4.6% for the year 2008 as a whole, compared to real GDP growth of 6.3% in 2007.
- During the first quarter of 2009, GDP growth in Malaysia shrank by 6.2%. According to Bank Negara Malaysia, the Malaysian economy will start to see improvement in the second half of 2009, especially in the fourth quarter.
- The global price crude oil peaked at approximately US\$150 per barrel in July 2008. The global price of crude oil was approximately US\$70 per barrel as at early June 2009.
- The short-term effect of a decline in crude oil prices and the global financial crisis is expected to be less severe than the expected long-term effect. There is expected to be some negative effect on the short-term outlook for the Shipbuilding Industry in Malaysia, however shipbuilders are expected to continue working on existing

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contracts. A prolonged decline in the global price of crude oil is expected to have a somewhat more negative effect on the long-term outlook for the Shipbuilding Industry in Malaysia as oil and gas industry operators adjust to the lower prices by reducing their long-term capital investment plans and exploration activities. The long-term outlook of the Shipbuilding Industry in Malaysia is also expected to be negatively affected if the global financial crisis is prolonged.

- The outlook for Shipbuilding Industry is expected to improve with the recovery of the Malaysian economy and global economy. Increasing international trade and economic activity in general are expected to increase ship charter rates fuel demand for new ships, including ships to replace older ships that were not replaced during the economic slowdown.
- A recovery in the global price of crude oil is also expected to improve the outlook of the Shipbuilding Industry, as new offshore support vessels are ordered to carry out offshore Oil and Gas Industry activity.

8. RELIANCE ON AND VULNERABILITY TO IMPORTS

- The Shipbuilding Industry in Malaysia is reliant on imports for the supply of certain grades of steel used in shipbuilding that are not produced in Malaysia. The Shipbuilding Industry is not vulnerable to imports of steel, as steel is a widely produced and traded commodity.
- The Shipbuilding Industry in Malaysia is, however reliant on imports for the supply of marine engines, as there are currently no producers of marine engines operating in Malaysia. As marine engines are available from a range of manufacturers located in a number of countries worldwide, any disruption to operations is therefore minimised.

9. COMPETITIVE NATURE**9.1 Nature of Competition in the Industry**

- Operators in the Shipbuilding Industry in Malaysia face **normal** competitive conditions.

9.2 Factors of Competition

- As with most free enterprise environments, competition amongst shipbuilders is based on a number of factors, including:
 - Capability to construct ships in accordance with the technical requirements of the relevant classification societies;
 - Financial strength to compete and grow the business;
 - Established track record;
 - Quality management system certification.

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- **Capability to construct ships in accordance with the technical requirements of the relevant classification societies:** The ships constructed by Tuong Aik Shipyard are built in accordance with stringent international maritime standards. The capability to construct ships in accordance with the technical requirements of the relevant classification societies is an important competitive factor, as shipbuilders that lack this capability will not be able to secure orders and contracts for ships.
- **Financial Strength to compete and grow the business:** For the financial year ended 31 May 2008, TAS Offshore Group's profit before tax amounted to RM17.9 million. For the 10-month financial period ended 31 March 2009, the Group's profit before tax was RM20.5 million. TAS Offshore Group's high profitability will help it in competing against other shipbuilders, as it provides the Group with the financial strength to secure supplies of key raw materials, parts and components to ensure that there is no disruption to the Group's operations stemming from a shortage of these materials. The Group's financial strength will also support its on-going operations and future expansion plans.
- **Established Track Record:** TAS Offshore Group has been engaged in shipbuilding (through Tuong Aik (Sarawak) Sdn Bhd) since the late 1990's. The Group has successfully completed over 150 ships of various types for its overseas and local customers. This long and established track record provides it with a competitive advantage over new entrants and companies who have only been in operations for a short period of time.
- **Quality management system certification:** In addition to the Group's ability to construct ships in accordance with technical requirements of the relevant classification societies, the quality of the ship is also important to ensure customer loyalty as well as to serve as product references to attract new customers. As such, operators with demonstrable quality management system in place would have an advantage. As part of its emphasis on quality, Tuong Aik Shipyard received ISO 9001:2000 certification on 23 August 2007 issued by Bureau Veritas Certification Malaysia.

10. COMPETITIVE INTENSITY AND OPERATORS IN THE INDUSTRY

- The overall competition among shipbuilders is **moderate to high**.
- This is substantiated by the following:
 - There were approximately 70 companies involved in the Shipbuilding Industry in Malaysia in 2008. Many of these companies are small operations, building mostly smaller wooden and aluminium hulled boats and watercraft (*Source: Malaysian Industrial Development Authority*). The moderate number of steel vessel builders would mitigate somewhat the competitive pressure on existing shipbuilders.
 - Capital and set-up cost to establish an entry-level shipbuilding yard is approximately RM22.8 million. The relatively high capital and set-up cost required will limit the number of new entrants, and thus somewhat reduce

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competitive pressure from too many new entrants into the Shipbuilding Industry.

Experience, track record, technical skills and relevant accreditations are prerequisites for any new entrant to commence business in the industry. In addition, these prerequisites would favour more experienced shipbuilder. As such, these prerequisites would moderate somewhat the competitive intensity among more experienced and established shipbuilders who have a longer track record.

11. OPERATORS IN THE INDUSTRY

- There were approximately 70 companies operating in the Shipbuilding Industry in Malaysia in 2008 (*Source: Malaysian Industrial Development Authority*).

12. BARRIERS TO ENTRY

- The barriers to entry for the Shipbuilding Industry are **moderate to high**.

12.1 Capital and Set-up Costs

- Capital and set-up costs create a **moderate to high** barrier to entry for new entrants wishing to enter the Shipbuilding Industry.
- The capital and set-up cost to establish an entry-level shipbuilding yard is estimated at RM22.8 million. It is estimated that this entry-level shipbuilding yard will be able to generate revenue of approximately RM40 million per year (*Source: TAS Offshore Group*).
- Smaller-sized shipbuilders may face difficulty in competing against larger shipbuilders that enjoy competitive advantages derived from economies of scale. A smaller shipbuilder may also face restrictions in terms of capacity, and may not be able to handle orders to construct larger (and typically more lucrative) ships.
- In addition, due to the lead-time for the delivery of engines, some operators would require to place orders in advance of any confirm orders. This normally requires a deposit of 20% to 30% of the total cost of the engine. As such, the requirement for deposit, especially for multiple engines in anticipation of orders, would require significant amount of capital.
- Thus, the combination of set-up cost plus the requirement for placing deposits would create barriers to entry into the Shipbuilding Industry for new entrant.

12.2 Meeting the Technical Requirements of the Relevant Classification Societies

- Within the Shipbuilding Industry, all new ship construction is governed by stringent international maritime standards established by classification societies. Classification societies are non-governmental organisations that promote the safety and protection of the environment of ships and offshore structures.

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- A classification society will only issue the class certificate and other statutory certificates for a new vessel or ship after they are satisfied that the vessel or ship meets with their technical rules and standards. These documents certify that the vessel or ship conforms to the specifications, standards and requirements set out in the various international conventions that govern the shipping industry. These certificates are critical, as ship owners will generally not accept vessels or ships that have not received these certificates.
- A new entrant without any track record will have to provide assurance to its clients that it is able to meet the technical and other requirements of the relevant classification societies.

12.3 Obtaining Classification Society Welding Certification

- A new entrant wishing to enter the Shipbuilding Industry is required to obtain certification from a recognised classification society to certify that the welding carried out by the new entrant meets with internationally recognised standards. The new entrant will not be able to secure shipbuilding orders without the welding certification. As such, this creates a barrier to entry for new entrants wishing to enter the Shipbuilding Industry.

12.4 Technical Skills

- Generally, the need for technical skills creates some barriers to entry into the Shipbuilding Industry. Some of the key personnel required includes the following:
 - Professional engineers and technical personnel with an engineering background, and experience in marine engineering, mechanical engineering and electrical engineering.
 - A large pool of semi-skilled and general labour, usually recruited from vocational schools. At this level, skilled workers would have undergone extensive training and have experience in welding and metalwork.
- Having access to a pool of professional engineers, technical personnel and skilled labour that has the necessary qualifications and experience would create some barrier to entry for new entrants.

12.5 Track Record

- The need to demonstrate a proven track record in the Shipbuilding Industry creates a barrier to entry for new entrants. An operator with a proven track record will have a significant advantage in securing new orders compared to new entrants. The requirement to demonstrate a proven track record is important in the Shipbuilding Industry as vessels or ships are costly assets. As a result, ship owners require assurance that the vessels or ships they purchase are efficient, reliable and durable.

12.6 Quality Assurance

- Quality assurance creates a barrier to entry for new entrants to the Shipbuilding Industry. As such, shipbuilders that have obtained the relevant ISO certification are in a stronger position to assure their customers that their quality management systems meet with internationally recognised standards.

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13. AREAS OF GROWTH AND OPPORTUNITIES**13.1 Import Substitution**

- There are opportunities for operators in the Shipbuilding Industry in Malaysia to grow through import substitution. In 2008, the overall import value for ships, boats and floating structures amounted to RM2.4 billion (*Source: Department of Statistics*). This represents a large amount of demand for ships and vessels that are currently met by overseas shipbuilders that can be tapped by local operators.
- Operators that have succeeded in penetrating the export market are ideally placed to succeed in import substitution as these operators have a proven ability and track record in constructing ships or vessels that meet with international requirements and specifications.

13.2 Supporting Vessels for the Oil and Gas Industry

- The continuing growth in the Oil and Gas Industry presents opportunities for operators in the Shipbuilding Industry. With the sustained high market price for crude oil, hydrocarbon producers are increasingly seeking to increase production through marginal fields and developing new fields and going into deeper waters. All these activities would stimulate demand for supporting vessels such as anchor handling tugs, anchor handling tug supply vessels, crew boats, offshore supply vessels and offshore construction vessels.

14. THREATS AND RISK ANALYSIS**14.1 Downturn in the Local and Global Economy**

- Any prolonged and/or widespread downturn in the global economy is likely to have a negative effect on the Malaysian economy in general. A slowdown in the local and global economy resulting in a decrease in the level of international trade is likely to reduce demand for ship or vessel construction.
- Thus, a slowdown in the global economy may have some impact on the Shipbuilding Industry through a reduction in new ship or vessel construction.

Mitigating Factor

- The Malaysian Government's pro-active policies in mitigating the negative impact of global economic downturns through stimulus packages to boost domestic spending and demand have previously been successful in countering a slowdown in the local economy.

14.2 Decline in Shipping Charter Rates

- Any prolonged and/or steep decline in ship charter rates is likely to reduce demand for ship or vessel construction, which may have an impact on operators in the Shipbuilding Industry.

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- The Baltic Exchange Dry Index (BDI) is an index that provides an assessment of the price of moving dry bulk by sea, and is regarded as a general benchmark for global charter rates for commercial ships. Since peaking at around 11,600 points during the first quarter of 2008, the BDI has fallen to approximately 3,000 points, or by approximately 75%, as at early June 2009.

Mitigating Factors

- Oil and Gas Industry support vessels such as anchor handling tugs and anchor handling tug supply vessels are designed to perform specialised tasks that often cannot be performed by other types of vessels. As a result, the impact on the charter rates for these vessels may be less than the overall global charter rate trend for commercial ships in general.
- Operators with the capability to build a wide range of vessels that can be used in a wide range of industries are in a better position to shift their production to focus on building the types of ships for which there is demand.

14.3 Foreign Exchange Risks

- Fluctuations in foreign exchange rates will have an impact on the prices of imported materials used such as steel and stainless steel. This may impact on the profitability of operators within the Shipbuilding Industry.

Mitigating Factors

- The exchange rate of the Ringgit now operates on a managed float following the removal of the exchange rate peg to the US Dollar on 21 July 2005. Bank Negara Malaysia will now monitor the value of the Ringgit relative to a trade-weighted index of Malaysia's major trading partners. Promoting stability of the exchange rate remains a primary policy objective (*Source: Bank Negara Malaysia*).
- Bank Negara Malaysia's primary policy objective of promoting the stability of the exchange rate will provide some mitigation against foreign currency risk.
- An operator that earns revenue denominated in a foreign currency may mitigate against foreign exchange risk by using its foreign currency earnings to pay for purchases denominated in the same foreign currency. This could provide some natural hedging against foreign exchange fluctuations.

14.4 Availability of Main Raw Materials

- The main raw materials used to construct ships or vessels, including steel plates, bars and other steel products are primarily imported. Therefore any disruptions in the supply of these commodities may impact on the Shipbuilding Industry.

Mitigating Factors

- Producers that are in a strong financial position may be able to purchase and maintain stocks of key raw materials.

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- As these types of raw materials are internationally traded commodities, they should be available from a number of sources overseas.

14.5 Dependency on Imports

- The Shipbuilding Industry in Malaysia is reliant on imports for the supply of certain grades of steel plates, bars and other steel products that are not manufactured in Malaysia.
- The Shipbuilding Industry in Malaysia is also reliant on imports for the supply of marine engines, as there are currently no manufacturers of marine engines operating in Malaysia.
- Any interruptions in the supply of imported steel products and marine engines may disrupt the Shipbuilding Industry in Malaysia.

Mitigating Factors

- The Shipbuilding Industry is not dependent on any individual country for the supply of steel, as steel is a widely produced and traded commodity.
- Similarly, the Shipbuilding Industry is not dependent on marine engine manufacturers located in any individual country, as marine engines are available from a range of manufacturers located in a number of countries worldwide.

14.6 Fluctuations in Prices of Steel

- Steel is a major component for the construction of ships. The price of steel was experiencing upward trend over recent years and lately has been declining.
- A high steel price may result in more expensive steel vessels, making them less affordable resulting in reducing demand. A fluctuating steel price would make accurate pricing difficult. Operators may be uncompetitive if their prices are too high or may obtain a low profit margin if their prices are too low.

Mitigating Factors

- Steel is a widely traded commodity. As such, any increase in the price of steel will affect all shipbuilders equally. Hence, no one shipbuilder will have a sustainable advantage over other operators.
- With some exceptions of small and pleasure crafts, there are no practical substitutes for steel. As such, the demand for steel vessels would be mainly driven by economic activities of the user industries, for example, oil and gas, logistics, transportation and shipping industries, and not so much as the price of steel.

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14.7 Dependency on the Oil and Gas Industry

- A significant proportion of ships built are for the Oil and Gas Industry. Any slowdown in the Oil and Gas Industry may have an impact on shipbuilders who focus on the Oil and Gas Industry.
- In particular the price of crude oil has dropped significantly from its peak in July 2008. This may reduce activities within the Oil and Gas Industry and thus reduce demand for offshore support vessels like anchor handling tugs and anchor handling tug supply vessels.

Mitigating Factors

- If there is a drop in demand for vessels from the Oil and Gas Industry, shipbuilders normally are able to build other types of vessels, for example, tugboats and barges, ferries, landing crafts and workboats, which are used by other industries.

14.8 Long Lead-Time for Marine Engines

- Currently there is a long lead-time for the delivery of marine engines. It is common for the lead-time to be one to two years from orders being given to taking physical delivery of the engines.
- The long lead-time gives rise to the risk of delays in completing the construction of vessels, which may incur holding costs. In addition, there is a risk that operators may not be able to secure orders from customers who require delivery of vessels within a short timeframe.

Mitigating Factors

- In mitigation, operators commonly time their delivery of vessels to customers by taking into consideration the delivery of engines.
- Operators may also purchase popular engines and hold them in stock to cater for short lead-time orders.

15. SUBSTITUTE PRODUCTS

- In general, there are currently no practicable substitutes for marine vessels. Within the different types of vessels, there are also no practical substitutes as each type of vessel is designed to perform a specific function.
- There are no practicable substitutes for offshore anchor handling vessels, as these types of vessels are required to provide anchor handling support for offshore Oil and Gas Industry platforms.

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- Similarly, there are no practicable substitutes to tugboats, as there are currently no other types of vessel in service that combine all of the following characteristics of tugboats:
 - Highly manoeuvrability which enables tugboats to navigate confined waterways such as ports and rivers;
 - High power to weight ratio;
 - Relatively small in size;
 - Good sea-going characteristics.

16. MARKET SIZE AND SHARE

16.1 Market Size

- In 2008, the market size of the overall Shipbuilding Industry in Malaysia based on local production was estimated at **RM3.8billion** (*Source: Department of Statistics and Vital Factor Consulting Sdn Bhd*).

16.2 Market Share Based on Production

- In 2008, TAS Offshore Group's market share of the overall Shipbuilding Industry in Malaysia based on local production was estimated at 3%.

16.3 Market Ranking

- In 2008, TAS Offshore Group ranked 7th among companies in the Shipbuilding Industry in Malaysia (*Source: Primary Market Research undertaken by Vital Factor Consulting Sdn Bhd, based on the latest available financial information*)

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Vital Factor Consulting Sdn Bhd has prepared this report in an independent and objective manner and has taken all reasonable consideration and care to ensure the accuracy and completeness of the report. It is our opinion that the report represents a true and fair assessment of the industry within the limitations of, among others, secondary statistics and information, and primary market research. Our assessment is for the overall industry and may not necessarily reflect the individual performance of any company. We do not take any responsibilities for the decisions or actions of readers of this document. This report should not be taken as a recommendation to buy or not to buy the shares of any company.

Yours sincerely

A handwritten signature in black ink, appearing to be 'Wooi Tan', written in a cursive style.

Wooi Tan
Managing Director

17. VALUATION CERTIFICATE

VPC Alliance (Sarawak) Sdn. Bhd. (101995-X)

Property Consultants, Valuers & Estate Agents

(formerly known as Jordan Lee, Jaafar & Chew Sdn Bhd)

Lots 216 & 217 (2nd Floor),
Jalan Haji Taha, P. O. Box 3019,
93758 Kuching, Sarawak

Tel : 082-419200 (6 lines)
Fax : 082-429315
Email : vpckch@gmail.com
Website : www.vpc.com.my
Board Registration No: V(1)0009/5

07 JUL 2009

VPC
MALAYSIA

Ref : V/1783/08/BCJ@L073-08/gn

The Managing Director
TUONG AIK SHIPYARD SDN BHD
Lot 111-112, Sungai Ma'aw Road
Sg. Bidut, P O Box 920
96008 Sibul, Sarawak

Y Bhg. Datuk

**VALUATION CERTIFICATE -
VALUATION OF TUONG AIK SHIPYARD ON
LOTS 22, 100, 111, 112 BLOCK 1 SIBU TOWN DISTRICT, SIBU GRANT NO.1217,
1218, SIBU OCCUPATION TICKET NO. 2202 AND 20175**

This valuation certificate is prepared for inclusion in the submission to the SC in relation to the IPO of Tuong Aik Shipyard Sdn Bhd to be dated

In accordance with your instructions, we have assessed the Market Value of the properties vide our Valuation Report under the reference as set out below. Further details of the aforesaid valuation are set out in our Valuation Report.

Our valuation is prepared in compliance with the Guidelines on Asset Valuations for submission to the Securities Commission issued by Suruhanjaya Sekuriti Malaysia and the Manual of Valuation Standards issued by the Board of Valuers, Appraisers and Estate Agents, Malaysia.

The term Market Value is defined as the estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

Directors
Chew Kwong Cheong B Sc(Hons), MS(M)
James Wong BA(Hons), MS(M)
Tan Beng Sui ANSV, FISM
Kelvin Tan MS(M), MRICS
Datuk Kenneth Yen FRICS, MS(M)
Caroline Sebangkit B Sc, MRCS
Francis Loh FRICS
Tan Lee Kang B Sc, Land Admin
Zainita Zainuddin B Sc Urban Land Adm

Malaysia Offices
Kuching
Kuala Lumpur
Johor Bharu
Penang
Alor Setar
Petaling Jaya
Kota Kinabalu
Sandakan

Affiliated Offices
Bangkok
Jakarta
Surabaya
Singapore
Seoul

17. VALUATION CERTIFICATE (CONT'D)

In our opinion, the aggregate Market Value of the subject property, free from all legal encumbrances is as follows:-

Reference No. Property Details (Title Details, Land Area, Location & Category) Registered Owner	Description/ Existing Use	Gross Floor Area (M ²)	Planning Approval/ Occupation Permit	Tenure	Methods of Valuation	Date of Valuation	Market Value (RM)
Reference: V/1783/08/BCJ/gn Title: Lots 22, 100, 111, 112 Block 1 Sibu Town District, Sibu Grant No.1217, 1218, Sibu Occupation Ticket No. 2202 & 20175 Land Area : 49,531 sq. m. (12.20 acres)	Ship building and repair, comprising the approved structures/buildings as follows:- Buildings 3-storey office Cum Utility - Ground Floor - First Floor - Second Floor say	861.852 393.312 393.312 1,648.476 1,648	A planning approval for variation of title condition to industrial and subsequent amalgamation has been granted by Land and Survey Department, Sibu vide letter reference 33/TP/3-SMC/160/2004 dated 5/5/2008.	Remaining terms range from 3 years to 906 years. Based on the AVTC* and extension of lease approval letter reference 33/TP/3-SMC/160/2004 dated 5/5/2008, the new amalgamated title will carry a 60 year lease.	Cost Method.	19/11/2008	RM17 million
Address : Lot 111 - 112, Sungai Ma'aw Road, Sg. Bidut, 96008 Sibu. Location: Along Jalan Sungai Ma'aw, Sibu. Category of Land Use: Industrial title condition for Lot 22 Block 1 Sibu Town District and the remaining 7 lots are agriculture title condition.	3-Storey Walk-Up Flat 1 - Ground Floor - First Floor - Second Floor say 3-Storey Walk-Up Flat 2 - Ground Floor - First Floor - Second Floor say	675.744 669.984 669.984 2,015.712 2,016	Occupation Permit reference SRDC/PW/B/02/08 was issued on 30/6/2008. A letter on land premium payable at RM671,828 for variation of title condition to shipyard and subsequent amalgamation had been conveyed by Land and Survey Department, Sibu vide letter reference 8/HQ/AVTC/52/2008(3D) dated 11/5/2009.	A letter reference 8/HQ/AVTC/52/2008 (3D) dated 11/5/09 confirming the tenure of 60 years had been conveyed to Tuong Aik Shipyard Sdn. Bhd.			
Registered Owner : Tuong Aik Shipyard Sdn Bhd	Single-Storey Utility Hangar 1 Single-Storey Utility Hangar 2 Single-Storey Guard House / SESCO Substation / Equipment Room Single-Storey Toilet Block say say say say	1,887.480 1,887 673.440 673 123.750 124 60.420 60					

* AVTC - Application for Variation of Title Condition

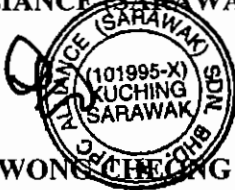
17. VALUATION CERTIFICATE (CONT'D)

VPC
MALAYSIA

We certify that the above property, in its existing condition and free from all legal encumbrances, with the benefit of planning approval for the variation of title condition and extension of lease, has an aggregate Market Value of **RM17,000,000/- (Ringgit : Seventeen million only)**.

Yours faithfully

VPC ALLIANCE (SARAWAK) SDN BHD



CHEW KWONG CHEONG
B.Surv.(Prop.Man.)(Hons.)MIS(M)
Registered Valuer (V-141)

18. OTHER GENERAL INFORMATION

18.1 Share Capital

- i. No shares will be allotted on the basis of this Prospectus later than 12 months after the date of issue of this Prospectus.
- ii. We only have one (1) class of shares, namely ordinary shares of RM0.50 each, all of which rank equally with one another.
- iii. Save as disclosed in Sections 2.8, 3.3, 3.6, 5.2, 5.4 and 5.5 of this Prospectus, no shares, debentures, warrants, options, convertible securities or uncalled capital of our Company and our subsidiary have been issued or are proposed to be issued as fully or partly paid-up in cash or otherwise, within the two (2) years immediately preceding the date of this Prospectus.
- iv. Save for the Issue Shares reserved for our eligible Directors and employees as disclosed in Section 3.6.1(i) of this Prospectus, none of our Group's Director or employee has been or is entitled to be given or has exercised any option to purchase or subscribe for any shares, stocks or debentures of our Company or our subsidiary.
- v. Save for the Issue Shares reserved for our eligible Directors and employees as disclosed in Section 3.6.1(i) of this Prospectus, there is currently no other scheme for or involving our Directors and employee in our Company's share capital or our subsidiary's share capital.
- vi. Save for our Promoters and substantial shareholder as disclosed in Section 8.1 of this Prospectus, there are no other persons who are able to, directly or indirectly, jointly or severally, exercise control over our Company.
- vii. Neither our Company nor our subsidiary has any capital that is under any option, or agreed conditionally or unconditionally to be put under option as at the date of this Prospectus.
- viii. Neither our Company nor our subsidiary has any outstanding convertible debt securities as at the date of this Prospectus.

18.2 Articles of Association

The following provisions are reproduced from our Company's Articles of Association ("Articles"). The words, terms and expressions appearing in the following provision shall bear the same meanings used in the Articles unless they are otherwise defined here or the context otherwise requires:-

i. **Transfer of securities**

Article 30

The transfer of any listed securities or class of listed securities of the Company, which have been deposited with the Depositor shall be by way of book entry by the Depository in accordance with the Rules and, notwithstanding Sections 103 and 104 of the Act, but subject to sub-section 107C(2) of the Act and any exemption that may be made from compliance with sub-section 107C(1) of the Act, the Company shall be precluded from registering and effecting any transfer of such listed securities.

18. OTHER GENERAL INFORMATION (CONT'D)

Article 31

Subject to these Articles, the Rules, the Central Depositories Act, the Listing Requirements and Rules of the Exchange, any Capital Member may transfer all or any of his shares by instrument in writing in the form prescribed and approved by the Exchange, the Act, and/or the Central Depositories Act as the case may be. The transferor shall remain the holder of the shares transferred until the transfer is registered as duly affected in accordance with the law and the name of the transferee is entered in the Register and/or the Record of Depositors (where applicable) in respect thereof. The instrument of transfer must be left for registration at the registered office of the Company together with such fee not exceeding RM1.00 as the Directors from time to time may require.

Article 32

The directors may decline to register any transfer of shares not being fully paid shares to a person of whom they do not approve and may also decline to register any transfer of shares on which the company has a lien and the Depository may in its absolute discretion refuse to register any transfer of Deposited Security that does not comply with the Central Depositories Act and the Rules.

Article 33

The transfers books and the Record of Depositors and debentures holders may be closed for such period as the Directors think fit PROVIDED THAT it shall not be closed for more than thirty (30) days in any year. Any notice of intention to fix a Books Closing Date and the reason therefor shall be made within such period prescribed by the Exchange. The transfer books and Record of Depositors may be closed for the purpose of determining persons entitled to dividends, interest, or new securities or rights to a priority of application for issued of securities. The Company shall request the Depository in accordance with the Rules to issue a Record of Depositors as at the latest date which is reasonably practicable which shall in any event be not less than three (3) market days before the occurrence of the related event.

Article 34

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

ii. Remuneration of Directors

Article 96

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

- (a) *fees payable to non-executive Directors shall be paid by a fixed sum and not by a commission on or percentage of profits or turnover;*

18. OTHER GENERAL INFORMATION (CONT'D)

- (b) *salaries and other emoluments payable to Directors who hold an executive office in the Company pursuant to a contract of service need not be determined by the Company in general meeting but such salaries and emoluments may not include a commission on or percentage of turnover;*
- (c) *fees payable to Directors shall not be increased except pursuant to a resolution passed at a general meeting where notice of the proposed increase has been given in the notice convening the meeting. Any Director holding office for a part of a year shall be entitled to a proportionate part of such fee;*
- (d) *any fee paid to an alternate Director shall be such as shall be agreed between himself and the Director nominating him and shall be paid out of the remuneration of the latter.*

Article 97

The remuneration of a Director holding an executive office pursuant to these Articles shall be fixed by the Directors and may be payable by way of salary or by any or all of those modes, or otherwise as may be thought expedient but shall not include (where such remuneration is paid by way of salary) a commission on or percentage of turnover, and it may be made a term of such appointment or appointments that the appointee or appointees shall receive a pension, gratuity or other benefits on their retirement.

Article 98

- (a) *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 meetings of the Directors or any committee of the Directors.*
- (b) *If any Director being willing shall be called upon to perform extra services or to make any special efforts in going or residing away from his usual place of business or residence for any of the purposes of the Company or in giving special attention to the business of the Company as a member of a committee of Directors, the Company may remunerate the Director so doing either by a fixed sum or otherwise (other than by a sum to include a commission on or percentage of turnover) as may be determined by the Board of Directors provided that in the case of non-executive Directors, the said remuneration shall not include a commission on or percentage of profits or turnover. In the case of an Executive Director, such remuneration may be either in addition to or in substitution for his share in the remuneration from time to time provided for the Directors.*

18. OTHER GENERAL INFORMATION (CONT'D)

iii. Voting and borrowing powers of Directors, including voting powers in relation to proposals, arrangements or contracts in which they are interested

Article 102

- (a) *The Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property or assets of the Company (both present and future) including its uncalled capital or any part thereof, and to issue debentures and other securities whether outright or as security for any debt, liability or obligation of the Company or any related company as may be thought fit.*
- (b) *The Directors shall not borrow any money or mortgage or charge any of the Company's or its subsidiaries' undertaking, property or any uncalled capital, or to issue debentures and other securities whether outright or as security for any debt, liability or obligation of an unrelated third party.*

Article 115

Subject to these Articles, any question arising at any meeting of Directors shall be decided by a majority of votes and a determination by a majority of Directors shall for all purposes be deemed a determination of the Directors. In case of an equality of votes, the Chairman of the meeting shall have a second or casting vote except where at the meeting only two (2) Directors form the quorum or are competent to vote on the question at issue, shall not have a second or casting vote.

Article 116

The remaining Directors may continue to act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the minimum number fixed by or pursuant to these Articles as the necessary quorum of Directors, the remaining Director or Directors, may except in an emergency act for the purpose of increasing the number of Directors to that minimum number or to summon only a general meeting of the Company but for no other purpose.

Article 117

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

18. OTHER GENERAL INFORMATION (CONT'D)

Article 118

Subject to Article 115 above, a Director may contract with and be interested in any contract or proposed contract with the Company and shall not be liable to account for any profit made by him by reason of any such contract PROVIDED ALWAYS that the nature of the interest of the Director in any such contract be declared at a meeting of the Directors. 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 119

Subject to the Act, the Listing Requirements and these Articles, a Director notwithstanding his interest may, provided that none of the other Directors present disagree, be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any office or place of profit under the company or whereat the Directors resolve to exercise any of the rights of the Company (whether by the exercise of voting rights or otherwise) to appoint or concur in the appointment of a Director to hold any office or place of profit under any other company, or whereat any decision is taken upon any contract or arrangement in which he is in any way interested PROVIDED ALWAYS that he has complied with Section 131 and all other relevant provisions of the Act and of these Articles.

Article 120

A Director may vote in respect of:-

- (a) any arrangement for giving the Director himself or any other Directors any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company or any of its subsidiaries; 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 or any of its subsidiaries for which the Director himself or any other Director has assumed responsibility in whole or in part, under a guarantee or indemnity or by the deposit of a security.*

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18. OTHER GENERAL INFORMATION (CONT'D)Article 121

Subject to the Act, the Listing Requirements and these Articles, a director may be or become a director or other officer of or otherwise 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 and 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 of other interest in any such other corporation held or owned by the Company, or exercisable by them as directors of such other corporation, in such manner and in all respects 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.

iv. Changes in capital and variation of class rights

The provisions of our Articles dealing with changes in capital and variations of class rights which are stringent as those provided in the Act are set out below:-

Article 11

Subject to the Listing Requirements 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 subject to Section 55 and 65 of the Act and whether or not the Company is being liquidated, 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 the class. To every such separate general meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be two (2) persons at least holding or representing by proxy, one-third (1/3) of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll. To every such special resolution, the provisions of Section 152 of the Act shall, with such adaptations as are necessary, apply.

Article 12

Subject to the Act and the Listing Requirements 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.

18. OTHER GENERAL INFORMATION (CONT'D)

Article 52

- (a) *The Company may from time to time, whether all the shares for the time being authorised shall have been issued or all the shares for the time being issued shall have been fully paid up or not, by ordinary resolution increase its share capital by the creation and issue of new shares, such new capital to be of such amount to be divided into shares of such respective amounts and to carry such rights or to be subject to such conditions or restrictions in regard to dividend, return of capital or otherwise as the Company by the resolution authorising such increase directs.*
- (b) *Subject to any direction to the contrary that may be given by the Company in general meeting, any original shares for the time being unissued and not allotted and any new shares from time to time to be created or other Convertible Securities 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 or Securities to which they are entitled. The offer shall be made by notice specifying the number of shares or Securities offered, and limiting a time within which the offer, if not accepted, shall be deemed to be declined, and, after the expiration of that time, or on the receipt of any intimation from the person to whom the offer is made that he declines to accept the shares or Securities offered, the Directors may dispose of those shares or Securities in such manner as they think most beneficial to the Company. The Directors may likewise also dispose of any new shares or Securities which (by reason of the ratio which the new shares or Securities bear to shares or Securities held by persons entitled to any offer of new shares or Securities) cannot, in the opinion of the Directors, be conveniently offered under this Article.*

Article 53

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

Article 54

The Company may by ordinary resolution:-

- (a) *increase the share capital by such sum to be divided into shares of such amount as the resolution shall prescribe;*
- (b) *consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;*
- (c) *sub-divide its existing share capital or any part thereof into shares of smaller amount than is fixed by the Memorandum of Association subject, nevertheless, to the provisions of the Act and so that as between the resulting shares, one or more of such shares may, by the resolution by which such sub-division is effected, be given any preference or advantage as regards dividend, return of capital, voting or otherwise over the others or any other of such shares and;*

18. OTHER GENERAL INFORMATION (CONT'D)

- (d) *cancel shares which at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the amount of the shares so cancelled.*

Article 55

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

Article 56

- (a) *The Company shall have the power, subject to and in accordance with the provisions of the Act and/or any rules, regulations, guidelines, requirements and/or orders thereunder issued by the Exchange and any other relevant authorities for the time being in force to purchase and thereafter to deal with its own shares.*
- (b) *Subject to the provisions of the Act and any regulations made thereunder and to any rights previously conferred on the holders of any class of shares and to any requirements imposed by the Exchange in respect of securities admitted to listing, and any rules or guidelines of any relevant authorities, the Company may purchase any of its own shares of any class, including any redeemable shares. Neither the Company nor the Directors shall be required to select the shares to be purchased rateably or in any particular manner as between the holders of shares of the same class or as between them and the holders of shares of any other class or in accordance with rights as to dividends or capital conferred by any class of the shares.*

v. **Transmission of securities from foreign register**

Article 36

Where:-

- (a) *the securities of the Company are listed on another stock exchange; and*
- (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 other stock exchange, to the register of holders maintained by the registrar of the Company in Malaysia provided that there shall be no change in the ownership of such securities.

18.3 **Promoters, Directors and Substantial Shareholder**

- i. The names, description and addresses of our Directors are set out in Section 1 of this Prospectus.

18. OTHER GENERAL INFORMATION (CONT'D)

- ii. Our Directors are not required to hold any qualification share in our Company unless otherwise so fixed by the Company in general meeting.
- iii. Save as disclosed in Sections 3.6, 8.2.4 and 11 of this Prospectus, no amount or benefits have been paid or intended to be paid or given to our Promoters, substantial shareholder and Directors within two (2) years preceding the date of this Prospectus.
- iv. Save as disclosed in Sections 10 and 18.5 of this Prospectus, none of our Directors or substantial shareholder has any interest in any contracts or arrangements subsisting which is significant in relation to the business of our Group taken as a whole as at the date of this Prospectus.
- v. Save as disclosed in this Prospectus, none of our Directors is aware of any material information including trading factors or risks which are unlikely to be known or anticipated by the general public and which could materially affect our profits.

18.4 Material Litigation

As at the LPD, neither our Company nor our subsidiary are engaged in any material litigation, claims or arbitration, either as plaintiff or defendant and our Board are not aware of any proceedings pending or threatened against our Group or any facts likely to give rise to any proceedings which might materially and adversely affect our Group's financial position or business.

18.5 Material Contracts

Save as disclosed below, as at the date of this Prospectus, neither our Company nor our subsidiary has entered into any materials contracts (not being contracts entered into in the ordinary course of business) within the two (2) years preceding the date of this Prospectus:-

- i. A share sale agreement dated 26 November 2008 entered into between Datuk Lau Nai Hoh, Datin Hii Kiong Thai, Lau Choo Chin, Ng Cheng Lee and us for the acquisition by our Company of 1,000,000 TAS Shares, representing 100% of the issued and paid-up share capital of TAS for a total consideration of RM51,500,000 satisfied via the issuance of 103,000,000 of new TAS Offshore Shares;
- ii. A placement agreement dated 30 June 2009 entered into between our Company, the Offeror and our Placement Agent for the placement of 75,500,000 IPO Shares under the IPO, details of which are set out in Section 3.10.3 of this Prospectus;
- iii. An underwriting agreement dated 30 June 2009 entered into between our Company and our Sole Underwriter for the underwriting of 52,000,000 IPO Shares under the IPO, details of which are set out in Sections 3.10.1 and 3.11 of this Prospectus.

18.6 Public Take-Overs

None of the following has occurred since our incorporation on 18 March 2008 and up to the LPD:-

- i. Public take-over offers by third parties in respect of our Company's Shares; and

18. OTHER GENERAL INFORMATION (CONT'D)

- ii. Public take-over offers by our Company in respect of other companies' shares.

18.7 General

- i. The nature of our business and the names of all corporations which are by virtue of Section 6 of the Act deemed to be related to us are set out in Section 6 of this Prospectus.
- ii. The manner in which copies of this Prospectus together with the Application Forms may be obtained and the details of the procedures for Application is set out in Section 19 of this Prospectus.
- iii. The times of the opening and closing for the Application List of the Public Issue are set out in Section 19.
- iv. The amount payable in full on application is RM0.90 per IPO Share.
- v. We have not established any place of business outside Malaysia.
- vi. Apart from the listing on the Main Market of Bursa Securities, we are not listed and we do not intend to seek listing on any other stock exchange as at the date of this Prospectus.

18.8 Expenses and Commission

- i. Save as disclosed in Section 3.10 of this Prospectus, there have been no commission, discounts, brokerage or other special terms granted or paid by our Group within the two (2) years preceding the date of this Prospectus in connection with the issue or sale of any of our Shares or debentures for subscribing or agreeing to subscribe or procuring or agreeing to procure subscription for any Shares or debentures of our Group and no Director or proposed Director or Promoters is entitled to receive any such payment.
- ii. Expenses incidental to our listing of and quotation for our entire enlarged issued and paid-up share capital on the Main Market of Bursa Securities amounting to approximately RM3,000,000 will be borne by us.

18.9 Consents

- i. The written consents of our Adviser, Underwriter and Placement Agent, Legal Advisor, Auditors and Reporting Accountants, Principal Bankers, Registrar and Issuing House and Company Secretary to the inclusion in this Prospectus of their names in the form and context in which their names appear have been given before the issue of this Prospectus, and have not subsequently been withdrawn;
- ii. The written consents of our Auditors and Reporting Accountants to the inclusion in this Prospectus of their name, the Accountants' Report and letters relating to the Proforma Consolidated Financial Information in the form and context in which they are contained in this Prospectus has been given before the issue of this Prospectus and has not subsequently been withdrawn;
- iii. The written consent of our Registered Valuer to the inclusion in this Prospectus of their names and the Valuation Certificate in the form and context in which they are contained in this Prospectus has been given before the issue of this Prospectus and has not subsequently been withdrawn; and

18. OTHER GENERAL INFORMATION (CONT'D)

- iv. The written consent of our Independent Business and Market Research Consultants to the inclusion in this Prospectus of their names and the Executive Summary of the Independent Market Research Report in the form and context in which they are contained in this Prospectus has been given before the issue of this Prospectus and has not subsequently been withdrawn.

18.10 Documents Available for Inspection

Copies of the following documents may be inspected at our registered office of our Company during normal business hours (except public holidays) for a period of 12 months from the date of this Prospectus:-

- i. The Memorandum and Articles of Association of our Company;
- ii. The Accountants' Report as included in Section 13 of this Prospectus;
- iii. The Directors' Report as included in Section 14 of this Prospectus;
- iv. The material contracts referred to in Section 18.5 of this Prospectus;
- v. The Reporting Accountants' letter on the proforma consolidated financial information of TAS Offshore as at 31 March 2009 as included in Section 15 of this Prospectus;
- vi. The Independent Market Research Report prepared by Vital Factor Consulting Sdn Bhd and its summary thereof as included in Section 16 of this Prospectus;
- vii. The Valuation Report and Valuation Certification referred to in Section 17 of this Prospectus;
- viii. The letters of consents referred to in Section 18.9 of this Prospectus;
- ix. The audited financial statements of TAS Offshore for the FYE 31 May 2008 and the ten (10)-month FPE 31 March 2009; and
- x. The audited financial statements of TAS for the past three (3) FYE 31 May 2006, FYE 31 May 2007 and FYE 31 May 2008 and the ten (10)-month FPE 31 March 2009.

18.11 Responsibility Statements

- i. This Prospectus has been seen and approved by our Directors, Promoters and Offeror and they collectively and individually accept full responsibility for the accuracy of the information contained herein and confirm that, after having made all reasonable enquiries that, to the best of their knowledge and belief, there are no false or misleading statements or other facts, the omission of which would make any statement herein false or misleading.
- ii. OSK, being our Adviser, Sole Underwriter and Sole Placement Agent, acknowledges that, based on all available information and to the best of their knowledge and belief, this Prospectus constitutes a full and true disclosure of all material facts relating to the IPO.

19. PROCEDURE FOR APPLICATION AND ACCEPTANCE

19.1 Opening and Closing of Application

Applications will be accepted from 10.00 a.m. on 31 July 2009 and will close at 5.00 p.m. on 17 August 2009 or for such further period or periods as our Directors, Offeror, Promoters and our Sole Underwriter in their absolute discretion may decide. Late applications will not be accepted.

If the closing date of the application period is extended, the dates of the balloting, allotment and Listing would be extended accordingly. Any extension of the closing date for application will be advertised in a widely-circulated English as well as Bahasa Malaysia newspaper in Malaysia.

Copies of the Application Forms together with this Prospectus may be obtained, subject to availability, from MIH, OSK and ADAs which are registered members of Bursa Securities.

19.2 Methods of Application

Applications for the IPO Shares may be made using either of the following ways:-

- i. Application Form; or
- ii. Electronic Share Application; or
- iii. Internet Share Application.

19.3 Procedures for Application

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

FULL INSTRUCTIONS FOR THE APPLICATION OF THE IPO SHARES AND THE PROCEDURES TO BE FOLLOWED ARE SET OUT IN THE APPLICATION FORMS. YOU ARE ADVISED TO READ THE APPLICATION FORMS AND THE NOTES AND INSTRUCTIONS THEREIN CAREFULLY.

19.3.1 Application by our eligible Directors and employees and persons who have contributed to our Group's success

Applications for 3,500,000 Issue Shares made available for application by our eligible Directors and employees and persons who have contributed to the success of our Group must be made on the **Pink Application Form** provided only and **NOT** by way of other Application Forms or by way of Electronic Share Application or Internet Share Application. The amount payable in full on application is RM0.90 per Issue Share.

The eligible Directors and employees of our Group and persons who have contributed to our Group's success are not precluded from making additional applications using the **White Application Forms** under the Malaysian Public category. The eligible Directors and employees of our Group and persons who have contributed to our Group's success who have been successfully allocated Issue Shares may also, at the discretion of our Directors and the Offeror, be allocated Issue Shares under the public offer to the Malaysian Public.

19. PROCEDURE FOR APPLICATION AND ACCEPTANCE (CONT'D)

19.3.2 Application by the Malaysian Public

Applications for 9,000,000 Issue 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 or Internet Share Application, of which at least 30% is to be set aside strictly for Bumiputera individuals, companies, co-operatives, societies and institutions. A corporation or institution cannot apply for shares by way of Electronic Share Application or Internet Share Application. The amount payable in full on application is RM0.90 per Issue Share.

19.3.3 Application by identified Investors by way of placement

Applications for 21,500,000 Issue Shares made available for application by the identified investors must be made on the **Application Form** provided only and **NOT** by way of other Application Forms or by way of Electronic Share Application or Internet Share Application. The amount payable in full on application is RM0.90 per Issue Share.

Investors under the placement are not precluded from making additional applications using the **White Application Forms** under the Malaysian Public category. If you have been successfully allocated Issue Shares under the placement may also, at the discretion of our Directors and the Offeror, be allocated Issue Shares under the public offer to the Malaysian Public.

19.3.4 Application by Bumiputera investors approved by the MITI by way of placement

Applications for 43,000,000 Issue Shares made available for application by the Bumiputera investors approved by the MITI must be made on the **Application Form** provided only and **NOT** by way of other Application Forms or by way of Electronic Share Application or Internet Share Application. The amount payable in full on application is RM0.90 per Issue Share.

Bumiputera Investors approved by the MITI are not precluded from making additional applications using the **White Application Forms** under the Malaysian Public category. Bumiputera investor approved by the MITI who has been successfully allocated Issue Shares under the placement may also, at the discretion of our Directors and the Offeror, be allocated Issue Shares under the public offer to the Malaysian Public.

19.3.5 Application by Bumiputera investors approved by the MITI by way of placement for the Offer Shares

Applications for 11,000,000 Offer Shares made available for application by the Bumiputera investors approved by the MITI must be made on the **Application Form** provided only and **NOT** by way of other Application Forms or by way of Electronic Share Application or Internet Share Application. The amount payable in full on application is RM0.90 per Offer Share.

Bumiputera Investors approved by the MITI are not precluded from making additional applications using the **White Application Forms** under the Malaysian Public category. Bumiputera investor approved by the MITI who has been successfully allocated Offer Shares under the placement may also, at the discretion of our Directors and the Offeror, be allocated Issue Shares under the public offer to the Malaysian Public.

19. PROCEDURE FOR APPLICATION AND ACCEPTANCE (CONT'D)

A summary of the method of applications are set out below:-

Class of Applicants	Application Method
i. Our eligible Directors and employees, and persons who have contributed to our Group's success	Pink Application Forms only
ii. Malaysian Public <ul style="list-style-type: none"> • Corporations or institutions • Individuals 	White Application Forms only White Applications Forms or Electronic Share Application or Internet Share Application
iii. Investors identified by way of placements and/ or Bumiputera investors approved by the MITI	Application Forms only

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

You **must have a CDS account** before you can submit your application by way of Application Forms or by way of Electronic Share Application or by way of Internet Share Application.

Directors and employees of MIH and their immediate families are strictly prohibited from applying for the IPO Shares in this exercise.

19.4 Applications using Application Forms

19.4.1 Types of Application Forms

The following relevant Application Forms issued with the notes and instructions enclosed with this Prospectus are deemed to form an integral part hereof:-

- i. **White** Application Forms for application by Malaysian Public;
- ii. Application Forms for application by identified investors and Bumiputera investors approved by the MITI by way of placement; and
- iii. **Pink** Application Forms for applications by the eligible Directors and employees of our Group and persons who have contributed to our Group's success.

White Application Forms together with copies of this Prospectus may be obtained, subject to availability from the following parties:-

- i. OSK;
- ii. Participating organisations of Bursa Securities;
- iii. Members of the Association of Banks in Malaysia;
- iv. Members of the Malaysian Investment Banking Association; and

19. PROCEDURE FOR APPLICATION AND ACCEPTANCE (CONT'D)

v. MIH.

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

You may submit only one (1) Application Form and your application must be for 100 Shares or multiples thereof. **Multiple applications will not be accepted.** We wish to caution you that if you submit multiple applications in your own name or by using the name of others, with or without their consent, you will be committing an offence under Section 179 of the CMSA and if convicted, may be punished with a minimum fine of RM1,000,000 and to a jail term of up to ten (10) years under Section 182 of the CMSA.

Your application for the IPO Shares must be made on the respective Application Form accompanying this Prospectus and must be completed in accordance with the notes and instructions printed on the reverse side of the Application Form and on this Prospectus. Our Directors and Offeror may at their absolute discretion not accept applications which do not **STRICTLY** conform to the terms of this Prospectus or Application Form or notes and instructions printed therein or which are illegible.

If you are an individual other than a member of the armed forces or police, your name and national registration identity card ("NRIC") number must be exactly the same as stated in:-

- i.
 - a) your NRIC;
 - b) any valid temporary identity document as issued by the National Registration Department from time to time; or
 - c) Your "Resit Pengenalan Sementara (JPN KP 09)" issued pursuant to Peraturan 5(5), Peraturan-Peraturan Pendaftaran Negara 1990; and
- ii. the Record of Bursa Depository.

If you are a member of the armed forces or police, your name and your armed forces or police personnel number, as the case may be, must be exactly the same as that stated in your authority card and your address must be the address of your respective camp, base or station.

If you are a corporate or institution, the name and the certificate of incorporation number must be exactly the same as that stated in the corporation's or institution's certificate of incorporation and the address must be the registered address.

We together with MIH will not issue any acknowledgement of the receipt of your Application Forms or application monies.

19.4.2 Terms and conditions for application using Application Forms

Your applications by way of Application Forms shall be made on, and subject to, the following terms and conditions:-

- i. If you are an individual, you must be a Malaysian citizen residing in Malaysia, with a CDS account and a Malaysian address.

19. PROCEDURE FOR APPLICATION AND ACCEPTANCE (CONT'D)

- ii. If you are a corporation or institution incorporated in Malaysia, you must have a CDS account and be subject to the following:-
- a) If you have a share capital, more than half of the issued share capital (excluding preference share capital) is held by Malaysian citizens; and
 - b) There is a majority of Malaysian citizens on the board of Directors or trustee.

If you are a corporation or institution incorporated outside Malaysia, you must have a CDS account and provide a correspondence address in Malaysia.

- iii. If you are a superannuation, provident or pension fund, you must be established or operating in Malaysia and have a CDS account.
- iv. Applications will not be accepted from trustees, any person under 18 years of age, sole proprietorships, partnership or other incorporated bodies or associations, other than corporations or institutions referred to in Section 19.4.2(ii) and (iii) above or the trustees thereof.
- v. Application for the IPO Shares must be made on the respective Application Forms issued together with this Prospectus and must be completed in accordance with the notes and instructions printed on the reverse side of the Application Form and this Prospectus. In accordance with Section 232 of the CMSA, the Application Form together with the notes and instructions printed therein shall constitute an integral part of this Prospectus. Our Directors and the Offeror may at their absolute discretion not accept applications which do not **strictly** conform to the terms of this Prospectus or Application Form or notes and instructions printed therein or which are illegible.
- vi. Your completed Application Form must be accompanied by remittance in RM for the full amount payable by any of the following:-
- 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 Bumiputera applicants); or
 - b) CHEQUES issued by participating licensed financial institutions in Malaysia and drawn on a bank in Kuala Lumpur (differentiated by a special red band for Bumiputera 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 Berhad (differentiated by a special red band for Bumiputera applicants); or
 - e) ATM STATEMENT obtained from any of the following financial institutions:-
 - Affin Bank Berhad;

19. PROCEDURE FOR APPLICATION AND ACCEPTANCE (CONT'D)

- Alliance Bank Malaysia Berhad;
- AmBank (M) Berhad;
- CIMB Bank Berhad;
- EON Bank Berhad;
- Hong Leong Bank Berhad;
- Malayan Banking Berhad;
- Public Bank Berhad; or
- RHB Bank Berhad.

and must be made out in favour of "**MIH SHARE ISSUE ACCOUNT NUMBER 469**" and crossed "**A/C PAYEE ONLY**" (excluding ATM statements) and endorsed on the reverse side with your name and address.

We will not accept applications accompanied by any mode of payments other than those stated above or with excess or insufficient remittances or inappropriate banker's drafts, cashier's orders, cheques issued by participating licensed financial institutions, money orders, postal orders, GGO or ATM statement. Details of the remittances must be completed in the appropriate boxes provided in the Application Forms.

- vii. You must state your CDS Account number in the space provided in the Application Form and you shall be deemed to have authorised Bursa Depository to disclose information pertaining to your CDS Account to MIH and/ or our Company. If you do not presently have a CDS Account, you may open one by contacting any of the ADAs listed in Section 19.11 of this Prospectus.
- viii. Your name and address must be written on the reverse side of the banker's draft, cashier's order, cheques issued by participating licensed financial institutions, money orders, postal orders, GGO or ATM statement.
- ix. Our Directors and the Offeror reserves the right to require you, if your application is successful, to appear in person at the registered office of MIH within 14 days of the date of the notice issued to you to ascertain the regularity or propriety of your application. Our Directors and 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 you for the purpose of complying with this provision.
- x. MIH, on the authority of our Directors and the Offeror reserves the right to reject your applications if it does not conform to these instructions or if it is illegible or if it is accompanied by remittances improperly drawn.

19. PROCEDURE FOR APPLICATION AND ACCEPTANCE (CONT'D)

- xi. MIH, on the authority of our Directors and the Offeror reserves the right not to accept your application or to accept it in whole or in part only without assigning any reason therefor. We will give due consideration to the desirability of allotting the IPO Shares to a reasonable number of applicants with a view to establish an adequate market for our Shares.
- xii. Where your application is not accepted or accepted in part only, the full amount or the balance of your application monies, as the case may be, will be returned without interest and shall be despatched to you within ten (10) market days from the date of the final ballot of the Application Lists by ordinary post or registered post at your address registered with Bursa Depository or where your application is not accepted because you have not provided a CDS account, to the address per the National Registration Identity Card or "Resit Pengenalán Sementara (JPN KP 09)" or any valid temporary identity document as issued by the National registration Department from time to time or the Authority Card in the case of armed forces or police personnel, at your own risk.
- xiii. You shall ensure that your personal particulars stated in the Application Form are identical with the records maintained by Bursa Depository. You must inform Bursa Depository promptly of any change in address, failing which the notification letter of successful allocation will be sent to your registered or correspondence address last maintained with Bursa Depository.
- xiv. MIH, on authority of our Directors and the Offeror reserves the right to bank in all application monies from unsuccessful applicants and partially successful applicants, which would subsequently be refunded without interest and shall be despatched to you within ten (10) Market Days from the date of the final ballot of the Application Lists by ordinary post or registered post at your address registered with Bursa Depository, at your own risk.
- xv. Your completed Application Form together with the appropriate remittance and legible photocopy of the relevant documents, must be despatched by **ordinary post** in the official envelopes provided, to the following address:-

Malaysian Issuing House Sdn Bhd
27th Floor, Menara Multi-Purpose
Capital Square
No. 8, Jalan Munshi Abdullah
50100 Kuala Lumpur
P.O.Box 13269
50804 Kuala Lumpur

or **DELIVERED BY HAND AND DEPOSITED** in the drop-in boxes provided at the back portion of Menara Multi-Purpose, Capital Square, No. 8, Jalan Munshi Adbullah, 50100 Kuala Lumpur, so as to arrive not later than 5.00 p.m. on 17 August 2009, or such other later dates or dates as our Directors, the Offeror and and our Sole Underwriter in their absolute discretion may decide.

- xvi. Please direct all your enquiries in respect of the White Application Form to MIH.

19. PROCEDURE FOR APPLICATION AND ACCEPTANCE (CONT'D)

19.5 Applications using Electronic Share Application**19.5.1 Steps for Electronic Share Application through a Participating Financial Institution's ATM**

- i. You must have an account with a Participating Financial Institution (as detailed in Section 19.5.2 below) and an ATM card issued by that Participating Financial Institution to access the account.
- ii. You must have a CDS Account.
- iii. You are to apply for the IPO Shares via the ATM of the Participating Financial Institution by choosing the Electronic Share Application option. Mandatory statements required in the application are set forth in Section 19.5.3 below.

You are to enter at least the following information through the ATM where the instructions on the ATM screen at which you enter your Electronic Share Application requires you to do so:-

- Your Personal Identification Number ("PIN");
- MIH Share Issue Account Number 469;
- Your CDS Account number;
- Number of IPO Shares applied for and/ or the RM amount to be debited from the account; and
- You are to confirm several mandatory statements.

19.5.2 Participating Financial Institutions

Electronic Share Applications may be made through an ATM of the following Participating Financial Institutions and their branches:-

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

19. PROCEDURE FOR APPLICATION AND ACCEPTANCE (CONT'D)

19.5.3 Terms and Conditions for Electronic Share Applications

The procedures for Electronic Share Applications at ATMs of the Participating Financial Institutions are set out on the ATM screens of the relevant Participating Financial Institutions ("Steps"). For illustration purposes, the procedures for Electronic Share Applications at ATMs are set out in Section 19.5.1 above. The Steps set out the actions that you must take at the ATM to complete an Electronic Share Application. You are advised to read and understand the terms of this Prospectus, the Steps and the terms and conditions for Electronic Share Applications set out below before making an Electronic Share Application. Any reference to "applicant" in the terms and conditions for Electronic Share Applications and the Steps shall refer to you, if you apply for the IPO Shares through an ATM of any of the Participating Financial Institutions.

You must be an individual with a CDS account to make an Electronic Share Application

You must have an existing bank account with, and be an ATM cardholder of, one (1) of the Participating Financial Institutions before you can make an Electronic Share Application at an ATM of that Participating Financial Institution. An ATM card issued by one (1) of the Participating Financial Institutions cannot be used to apply for the IPO Shares at an ATM belonging to other Participating Financial Institutions. Upon the completion of your Electronic Share Application transaction, you will receive a computer-generated transaction slip ("Transaction Record"), confirming the details of your Electronic Share Application. The Transaction Record is only a record that you have completed a 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 us or MIH. The Transaction Record is for your retention and should not be submitted with any Application Form.

Upon the closing of the offer for the application for our IPO Shares on 17 August 2009 at 5.00 p.m. ("Closing Date and Time"), the Participating Financial Institution shall submit a magnetic tape containing its respective customers' applications for the IPO Shares to MIH as soon as practicable but not later than 12.00 p.m. of the second (2nd) business day after the Closing Date and Time.

You will be allowed to make an Electronic Share Application for the IPO Shares via an ATM that accepts the ATM cards of the Participating Financial Institution with which you have an account and its branches, subject to you making only one (1) application. If you have a bank account with a Participating Financial Institution and have been issued an ATM card, you will be allowed to apply for shares via an ATM of that Participating Financial Institution which is situated in another country or place outside of Malaysia, subject to you making only one (1) application.

You must ensure that you use your own CDS account number when making an Electronic Share Application. If you operate a joint account with any Participating Financial Institution, you must ensure that you enter your own CDS account number when using an ATM card issued to you in your own name. Your application will be rejected if you fail to comply with the foregoing conditions.

19. PROCEDURE FOR APPLICATION AND ACCEPTANCE (CONT'D)

The Electronic Share Application shall be made on, and subject to, the terms and conditions contained herein as well as the terms and conditions as set out below:-

- i. Your Electronic Share Application shall be made in connection with and subject to the terms of this Prospectus and our Memorandum and Articles of Association.
- ii. You are required to confirm the following statement (by pressing pre-designated keys or buttons on the ATM keyboard) and undertake that the following information given is true and correct:-
 - You have attained 18 years of age as at the closing date of the share application;
 - You are a Malaysian citizen residing in Malaysia;
 - You have read the relevant Prospectus and understood and agreed with the terms and conditions of this application;
 - This is the only application that you are submitting; and
 - You give consent to the Participating Financial Institution and Bursa Depository to disclose information pertaining to yourself and your account with the Participating Financial Institution and Bursa Depository to MIH and other relevant authorities.

Your application will not be successfully completed and cannot be recorded as a completed transaction at the ATM unless you complete all the Steps required by the Participating Financial Institution. By doing so, you shall be treated as signifying your 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 Bursa Depository, as the case may be, of any of your particulars to MIH or any other relevant regulatory bodies.

- iii. You confirm that you are not applying for the IPO Shares as a nominee of any other persons and that any Electronic Share Application that you make is made by you as the beneficial owner. You shall only make one (1) Electronic Share Application and shall not make any other application for the IPO Shares, whether at the ATMs of any Participating Financial Institutions, on the prescribed Application Forms or via Internet Share Application.
- iv. You must have sufficient funds in your account with the relevant Participating Financial Institution at the time you make your Electronic Share Application, failing which your Electronic Share Application will not be completed. We will reject 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 made.

19. PROCEDURE FOR APPLICATION AND ACCEPTANCE (CONT'D)

- v. You agree and undertake to subscribe for or purchase and to accept the number of IPO Shares applied for as stated on the Transaction Record or any lesser number of IPO Shares that may be allotted or allocated to you in respect of your Electronic Share Application. In the event that we decide to allot any lesser number of such IPO Shares or not to allot or allocate any IPO Shares to you, you agree to accept any such decision as final. If your Electronic Share Application is successful, your confirmation (by your action of pressing the designated key or buttons on the ATM) of the number of IPO Shares applied for shall signify, and shall be treated as, your acceptance of the number of IPO Shares that may be allotted or allocated to you and to be bound by our Memorandum and Articles of Association.
- vi. MIH on the authority of our Directors and the Offeror reserves the right to reject or accept any Electronic Share Application in whole or in part only on a non-discriminatory basis without assigning any reason therefor. We will give due consideration to the desirability of allotting or allocating the IPO Shares to a reasonable number of applicants with a view to establishing an adequate market for our Shares.
- vii. If your Electronic Share Application is unsuccessful or successful in part only, MIH shall inform the relevant Participating Financial Institution of the unsuccessful or partially successful applications within two (2) Market Days after the balloting date. Where your Electronic Share Application is not successful, the relevant Participating Financial Institution will credit the full amount of the application monies or the balance of it, as the case may be, in RM (without interest or any share of revenue or benefit arising therefrom) into your account with that Participating Financial Institution within two (2) Market Days after the receipt of confirmation from MIH. You may check your accounts on the fifth (5th) Market Day from the balloting day.
- viii. If your Electronic Share Application is successful in part only, the relevant Participating Financial Institution will credit the balance of the application monies without interest into your account with the Participating Financial Institution within two (2) Market Days after the receipt of confirmation from MIH. We will, however, hold in reserve a number of applications to replace any successfully balloted applications that are subsequently rejected. If your application is held in reserve, are subsequently rejected, your application monies without interest will be refunded (without interest or any share of revenue or other benefit arising therefrom) to you by MIH by way of cheques issued by MIH and despatched by ordinary post or registered post or ordinary post. The cheque will be issued to you within ten (10) Market Days from the day of the final ballot. Should you encounter any problems in your applications, you may refer to the Participating Financial Institutions.
- ix. You request and authorises us:-
 - a) to credit the IPO Shares allotted or allocated to you into your CDS account; and

19. PROCEDURE FOR APPLICATION AND ACCEPTANCE (CONT'D)

- b) to issue share certificate(s) representing such IPO Shares allotted or allocated in the name of Bursa Malaysia Depository Nominees Sdn Bhd and send the same to Bursa Depository.

- x. You, acknowledging that his Electronic Share Application is subject to the risks of electrical, electronic, technical and computer-related faults and breakdowns, fires and other events beyond our control and the control of MIH or the Participating Financial Institutions or Bursa Depository, and you irrevocably agree that if:-
 - a) we or MIH do/ does not receive your Electronic Share Application; or
 - b) data relating to your Electronic Share Application is wholly or partially lost, corrupted or not otherwise accessible, or not transmitted or communicated to us or MIH;

you shall be deemed not to have made an Electronic Share Application and you shall not claim whatsoever against us, MIH, the Participating Financial Institutions or Bursa Depository for the IPO Shares applied for or for any compensation, loss or damage.

- xi. All your particulars in the records of the relevant Participating Financial Institution at the time you make your Electronic Share Application shall be deemed to be true and correct and we, MIH and the relevant Participating Financial Institution shall be entitled to rely on the accuracy thereof.

- xii. You shall ensure that your personal particulars as recorded by both Bursa Depository and the relevant Participating Financial Institution are correct and identical. Otherwise, your Electronic Share Application is liable to be rejected. You must inform Bursa Depository promptly of any change in address failing which the notification letter of successful allotment or allocation will be sent to your registered address last maintained with Bursa Depository.

- xiii. By making and completing an Electronic Share Application, you agree that:-
 - a) in consideration of our Company agreeing to allow and accept the making of any application for the IPO Shares via the Electronic Share Application facility established by the Participating Financial Institutions at their respective ATMs, your Electronic Share Application is irrevocable;
 - b) we, the Participating Financial Institutions, Bursa Depository and MIH shall not be liable for any delays, failures or inaccuracies in the processing of data relating to your Electronic Share Application to us due to a breakdown, failure of transmission or communication facilities, or to any cause beyond our/ their control;

19. PROCEDURE FOR APPLICATION AND ACCEPTANCE (CONT'D)

- c) notwithstanding the receipt of any payment by us or on our behalf, the acceptance of your offer to subscribe for and purchase the IPO Shares for which your Electronic Share Application has been successfully completed shall be constituted by the issue of notices of successful allotment for prescribed securities, in respect of the IPO Shares;
 - d) you irrevocably authorise Bursa Depository to complete and sign on your behalf as transferee or renounee any instrument of transfer and/ or other documents required for the issue or transfer of the IPO Shares allotted or allocated to you; and
 - e) you agree that in the event of legal disputes arising from the use of the Electronic Share Application, our mutual rights, obligations and liabilities shall be determined under the laws of Malaysia and be bound by the decisions of the Courts of Malaysia.
- xiv. Our Directors and the Offeror reserves the right to require you, if your application is successful, to appear in person at the registered office of MIH within 14 days of the date of the notice issued to you to ascertain the regularity or propriety of your application. Our Directors and 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 you for the purpose of complying with this provision.
- xv. MIH on the authority of our Directors and the Offeror reserves the right to reject your applications, if it does not conform to these instructions.
- xvi. A surcharge of RM2.50 per Electronic Share Application will be charged by the respective Participating Financial Institution.

19.6 Applications using Internet Share Application

19.6.1 Steps for Internet Share Application

The exact steps for Internet Share Application for the IPO Shares are as set out on the Internet financial services websites of the Internet Participating Financial Institutions.

For illustration purposes only, we have set out below possible steps of an application of the IPO Shares using Internet Share Application. The steps set out the actions that you must take at the Internet financial services website of the Internet Participating Financial Institution to complete an Internet Share Application.

PLEASE NOTE THAT THE ACTUAL STEPS FOR INTERNET SHARE APPLICATIONS CONTAINED IN THE INTERNET FINANCIAL SERVICES WEBSITES OF THE INTERNET PARTICIPATING FINANCIAL INSTITUTIONS MAY DIFFER FROM THE STEPS OUTLINED BELOW.

19. PROCEDURE FOR APPLICATION AND ACCEPTANCE (CONT'D)

- i. Connect to the Internet financial services website of the Internet Participating Financial Institution with which you have an account. You are advised not to apply for the IPO Shares through any website other than the Internet financial services website of the Internet Participating Financial Institution.
- ii. Login to the Internet financial services facility by entering your user identification and PIN/ password.
- iii. Navigate to the section of the website on applications in respect of initial public offerings.
- iv. Select the counter in respect of the IPO Shares to launch the Electronic Prospectus and the terms and conditions of the Internet Share Application.
- v. Select the designated hyperlink on the screen to accept the abovementioned terms and conditions, having read and understood such terms and conditions.
- vi. At the next screen, complete the online application form.
- vii. Check that the information contained in the online application form such as the share counter, NRIC number, CDS account number, number of IPO Shares applied for and the account number to debit are correct, and select the designated hyperlink on the screen to confirm and submit the online application form.
- viii. By confirming such information, you will undertake that the following mandatory statements are true and correct:-
 - a) You have attained 18 years of age as at the closing date of the share application;
 - b) You are a Malaysian citizen residing in Malaysia;
 - c) You have, prior to making the Internet Share Application, received and/ or had access to a printed/ electronic copy of this Prospectus, the contents of which you have read and understood;
 - d) You agree to all the terms and conditions of the Internet Share Application as set out in this Prospectus and have carefully considered the risk factors set out in this Prospectus, in addition to all other information contained in this Prospectus before making the Internet Share Application for the IPO Shares;
 - e) The Internet Share Application is the only application that you are submitting for the IPO Shares;
 - f) You authorise the Internet Participating Financial Institution or the Authorised Financial Institution to deduct the full amount payable for the IPO Shares from your account with the Internet Participating Financial Institution or the Authorised Financial Institution;

19. PROCEDURE FOR APPLICATION AND ACCEPTANCE (CONT'D)

- g) You give your express consent in accordance with the relevant laws of Malaysia (including but not limited to Section 99 of the Banking and Financial Institutions Act, 1989 and Section 45 of the Securities Industry (Central Depositories) Act, 1991) to the disclosure by the Internet Participating Financial Institution, the Authorised Financial Institution and/or Bursa Depository, as the case may be, of information pertaining to you, the Internet Share Application made by you or your account with the Internet Participating Financial Institution, to MIH and the Authorised Financial Institution, the SC and any other relevant authority;
 - h) You are not applying for the IPO Shares as a nominee of any other person and the application is made in your own name as beneficial owner and subject to the risks referred to in this Prospectus; and
 - i) You authorise the Internet Participating Financial Institution to disclose and transfer to any person, including any government or regulatory authority in any jurisdiction, us, Bursa Securities or other relevant parties in connection with the IPO, all information relating to you if required by any law, regulation, court order or any government or regulatory authority in any jurisdiction or if such disclosure and transfer is, in the reasonable opinion of the Internet Participating Financial Institution, necessary for the provision of the Internet Share Applications services or if such disclosure is requested or required in connection with the IPO. Further, the Internet Participating Financial Institution will take reasonable precautions to preserve the confidentiality of information relating to you furnished by you to the Internet Participating Financial Institution in connection with the use of the Internet Share Applications services.
- ix. Upon submission of the online application form, you will be linked to the website of the Authorised Financial Institution to effect the online payment of your application of the IPO.
 - x. As soon as the transaction is completed, a message from the Authorised Financial Institution pertaining to the payment status will appear on the screen of the website through which the online payment for the application of the IPO is being made.
 - xi. Subsequent to the above, the Internet Participating Financial Institution shall confirm that the Internet Share Application has been completed, via the Confirmation Screen on its website.
 - xii. You are advised to print out the Confirmation Screen for reference and retention.

19.6.2 Terms and Conditions for Internet Share Application

Your application for the IPO Shares may be made through the Internet financial services website of the Internet Participating Financial Institutions.

You are advised not to apply for the IPO Shares through any website other than the internet financial services website of the Internet Participating Financial Institutions.

19. PROCEDURE FOR APPLICATION AND ACCEPTANCE (CONT'D)

Internet Share Applications may be made through the Internet financial services websites of the following Internet Participating Financial Institutions:-

- RHB Bank Berhad at www.rhbbank.com.my (via hyperlink to Bursa Securities' website at www.bursamalaysia.com); or
- Malayan Banking Berhad at www.maybank2u.com.my (via hyperlink to Bursa Securities' website at www.bursamalaysia.com); or
- CIMB Investment Bank Berhad at www.eipocimb.com; or
- CIMB Bank Berhad at www.cimbclicks.com.my

PLEASE READ THE TERMS OF THIS PROSPECTUS, THE TERMS AND CONDITIONS FOR INTERNET SHARE APPLICATIONS AND THE PROCEDURES SET OUT IN THE INTERNET FINANCIAL SERVICES WEBSITES OF THE INTERNET PARTICIPATING FINANCIAL INSTITUTIONS BEFORE MAKING AN INTERNET SHARE APPLICATION.

THE EXACT TERMS AND CONDITIONS AND ITS SEQUENCE FOR THE INTERNET SHARE APPLICATIONS IN RESPECT OF THE IPO SHARES ARE AS SET OUT ON THE INTERNET FINANCIAL SERVICES WEBSITES OF THE INTERNET PARTICIPATING FINANCIAL INSTITUTIONS.

PLEASE NOTE THAT THE ACTUAL TERMS AND CONDITIONS OUTLINED BELOW SUPPLEMENT THE ADDITIONAL TERMS AND CONDITIONS FOR INTERNET SHARE APPLICATION CONTAINED IN THE INTERNET FINANCIAL SERVICES WEBSITES OF THE INTERNET PARTICIPATING FINANCIAL INSTITUTIONS.

An Internet Share Application shall be made on and shall be subject to the terms and conditions as set out below:-

- i. In order to make an Internet Share Application, you must:-
 - a) be an individual with a CDS account;
 - b) have an existing account with access to Internet financial services facilities with an Internet Participating Financial Institution. You must have ready your user identification ("User ID") and PIN/ password for the relevant Internet financial services facilities; and
 - c) be a Malaysian citizen and have a Malaysian address.

You are advised to note that a User ID and PIN/ password issued by one of the Internet Participating Financial Institutions cannot be used to apply for the IPO Shares at Internet financial service websites of other Internet Participating Financial Institutions.

- ii. An Internet Share Application shall be made on and shall be subject to the terms of this Prospectus and our Memorandum and Articles of Association.

19. PROCEDURE FOR APPLICATION AND ACCEPTANCE (CONT'D)

- iii. You are required to confirm the following statements (by selecting the designated hyperlink on the relevant screen of the Internet financial services website of the Internet Participating Financial Institution) and to undertake that the following information given is true and correct:-
- a) You have attained 18 years of age as at the date of the application for the IPO Shares;
 - b) You are a Malaysian citizen residing in Malaysia;
 - c) You have, prior to making the Internet Share Application, received and/ or have had access to a printed/ electronic copy of this Prospectus, the contents of which you have read and understood;
 - d) You agree to all the terms and conditions of the Internet Share Application as set out in this Prospectus and have carefully considered the risk factors set out in this Prospectus, in addition to all other information contained in this Prospectus before making the Internet Share Application for the IPO Shares;
 - e) The Internet Share Application is the only application that you are submitting for the IPO Shares;
 - f) You authorise the Internet Participating Financial Institution or the Authorised Financial Institution to deduct the full amount payable for the IPO Shares from your account with the Internet Participating Financial Institution or the Authorised Financial Institution;
 - g) You give express consent in accordance with the relevant laws of Malaysia (including but not limited to Section 99 of the Banking and Financial Institutions Act, 1989 and Section 45 of the Securities Industry (Central Depositories) Act, 1991) to the disclosure by the Internet Participating Financial Institution, the Authorised Financial Institution and/ or Bursa Depository, as the case may be, of information pertaining to you, the Internet Share Application made by you or your account with the Internet Participating Financial Institution, to MIH and the Authorised Financial Institution, the SC and any other relevant authority;
 - h) You are not applying for the IPO Shares as a nominee of any other person and the application is made in your own name, as beneficial owner and subject to the risks referred to in this Prospectus; and

19. PROCEDURE FOR APPLICATION AND ACCEPTANCE (CONT'D)

- i) You authorise the Internet Participating Financial Institution to disclose transfer to any person, including any government or regulatory authority in any jurisdiction, us, Bursa Securities or other relevant parties in connection with the IPO, all information relating to you if required by any law, regulation, court order or any government or regulatory authority in any jurisdiction or if such disclosure and transfer is, in the reasonable opinion of the Internet Participating Financial Institution, necessary for the provision of the Internet Share Application services or if such disclosure is requested or required in connection with the IPO. Further, the Internet Participating Financial Institution will take reasonable precautions to preserve the confidentiality of information relating to you furnished by you to the Internet Participating Financial Institution in connection with the use of the Internet Share Application services.
- iv. Your application will not be successfully completed and cannot be recorded as a completed application unless you have completed all relevant application steps and procedures for the Internet Share Application which would result in the Internet financial services website displaying the Confirmation Screen.

For the purposes of this Prospectus, "Confirmation Screen" shall mean the screen which appears or is displayed on the Internet financial services website, which confirms that the Internet Share Application has been completed and states the details your Internet Share Application, including the number of IPO Shares applied for which can be printed out by you for your records.

Upon the display of the Confirmation Screen, you shall be deemed to have confirmed the truth of the statements set out in Section 19.6.2. (iii) above.

- v. You must have sufficient funds in your account with the Internet Participating Financial Institution or the Authorised Financial Institution at the time of making the Internet Share Application, to cover and pay for the IPO Shares and the related processing fees, charges and expenses, if any, to be incurred, failing which the Internet Share Application will not be deemed complete, notwithstanding the display of the Confirmation Screen. Any Internet Share Application which does not conform strictly to the instructions set out in this Prospectus or any instructions displayed on the screens of the Internet financial services website through which the Internet Share Application is made shall be rejected.
- vi. You irrevocably agree and undertake to subscribe for and to accept the number of IPO Shares applied for as stated on the Confirmation Screen or any lesser number of IPO Shares that may be allotted or allocated to you in respect of the Internet Share Application. In the event that we decide to allot or allocate any lesser number of such IPO Shares or not to allot or allocate any IPO Shares to you, you agree to accept our decision as final.

19. PROCEDURE FOR APPLICATION AND ACCEPTANCE (CONT'D)

In the course of completing the Internet Share Application on the website of the Internet Participating Financial Institution, your confirmation of the number of IPO Shares applied for (by way of your action of clicking the designated hyperlink on the relevant screen of the website) shall be deemed to signify and shall be treated as:-

- a) Your acceptance of the number of IPO Shares that may be allotted or allocated to you in the event that your Internet Share Application is successful or successful in part, as the case may be; and
 - b) Your agreement to be bound by our Memorandum and Articles of Association.
- vii. You are fully aware that multiple or suspected multiple Internet Share Applications for the IPO Shares will be rejected. MIH on the authority of our Directors and the Offeror reserves the right to reject any Internet Share Application or accept any Internet Share Application in part only without assigning any reason therefor. We will give due consideration to the desirability of allotting or allocating the IPO Shares to a reasonable number of applicants with a view to establishing an adequate market for our shares.
- viii. If your Internet Share Application is unsuccessful or successful in part only, MIH shall inform the relevant Internet Participating Financial Institution of the unsuccessful or partially successful Internet Share Application within two (2) Market Days after the balloting date. Where your Internet Share Application is unsuccessful, the relevant Internet Participating Financial Institution will credit or arrange with the Authorised Financial Institution to credit the full amount of the application monies or the balance of it, as the case may be, in RM (without interest or any share revenue or other benefit arising therefrom) into your account with the Internet Participating Financial Institution or the Authorised Financial Institution within two (2) Market Days after receipt of written confirmation from MIH.

If your Internet Share Application is successful in part only, the relevant Internet Participating Financial Institution will credit the balance of the application monies in RM (without interest or any share revenue or other benefit arising therefrom) into your account with the Internet Participating Financial Institution or the Authorised Financial Institution within two (2) Market Days after receipt of written confirmation from MIH. We will, however, hold in reserve a number of applications to replace any successfully balloted applications that are subsequently rejected. If your application is held in reserve and is subsequently rejected, your application monies will be refunded (without interest or any share of revenue or other benefit arising therefrom) to you by MIH by way of cheques issued and despatched by ordinary post or registered post. The cheques will be issued to you within ten (10) Market Days from the day of the final ballot.

For applications that are held in reserve and are subsequently unsuccessful (or partly successful), the Internet Participating Financial Institutions will arrange for a refund of the application monies (or any part thereof but without interest or any share of revenue or other benefit arising therefrom) within ten (10) Market Days from the day of the final ballot.

19. PROCEDURE FOR APPLICATION AND ACCEPTANCE (CONT'D)

Except where MIH is required to refund application monies, it is the sole responsibility of the Internet Participating Financial Institutions to ensure the timely refund of application monies from unsuccessful or partially successful Internet Share Applications. Therefore, you are strongly advised to consult with the Internet Participating Financial Institutions through which your the application was made in respect of the mode or procedure of enquiring on the status of the Internet Share Application in order to determine the status or exact number of IPO Shares allotted or allocated, if any, before trading of our Shares on Bursa Securities.

- ix. Internet Share Applications will be closed at 5.00 p.m. on 17 August 2009 or such other date(s) as our Directors, the Offeror and our Sole Underwriter may in their absolute discretion mutually decide. An Internet Share Application is deemed to be received only upon its completion, that is when the Confirmation Screen is displayed on the Internet financial services website. You are advised to print out and retain a copy of the Confirmation Screen for record purposes. Late Internet Share Applications will not be accepted.
- x. You irrevocably agree and acknowledge that the Internet Share Application is subject to risk of electrical, electronic, technical and computer-related faults and breakdowns, fires and other events beyond our control and the control of MIH or the Internet Participating Financial Institutions and the Authorised Financial Institutions. If in any such event, we, MIH and/ or the Internet Participating Financial Institutions and/ or the Authorised Financial Institutions do not receive your Internet Share Application and/ or the payment therefor, or in the event that any data relating to the Internet Share Application or the tape or any other devices containing such data is lost, corrupted, destroyed or otherwise not accessible, whether wholly or partially and for any reason whatsoever, you shall be deemed not to have made an Internet Share Application and you shall not claim whatsoever against us, MIH or the Internet Participating Financial Institution and the Authorised Financial Institution in relation to the IPO Shares applied for or for any compensation, loss or damage whatsoever, as a consequence thereof or arising therefrom.
- xi. All your particulars in the records of the relevant Internet Participating Financial Institution at the time you make your Internet Share Application shall be deemed to be true and correct, and we, MIH, the relevant Internet Participating Financial Institutions and all other persons who, are entitled or allowed under the law to such information or where you expressly consent to the provision of such information shall be entitled to rely on the accuracy thereof.

You shall ensure that your personal particulars as recorded by both Bursa Depository and the Internet Participating Financial Institution are correct and identical. Otherwise, your Internet Share Application is liable to be rejected. The notification letter on successful allotment or allocation will be sent to your registered address last maintained with Bursa Depository. It is your responsibility to notify the Internet Participating Financial Institution and Bursa Depository of any changes in your personal particulars that may occur from time to time.

19. PROCEDURE FOR APPLICATION AND ACCEPTANCE (CONT'D)

- xii. By making and completing an Internet Share Application, you are deemed to have agreed that:-
- a) In consideration of our Company agreeing to allow and accept the making of any application for the IPO Shares via the Internet Share Application facility established by the Internet Participating Financial Institution acting as agents of us, your Internet Share Application is irrevocable;
 - b) You have irrevocably requested and authorised us to register the IPO Shares allotted or allocated to you for deposit into your CDS account;
 - c) Neither us nor the Internet Participating Financial Institution shall be liable for any delay, failure or inaccuracy in the recording, storage or transmission or delivery of data relating to the Internet Share Application to MIH or Bursa Depository due to any breakdown or failure of transmission, delivery or communication facilities or due to any risk referred to in Section 19.6.2(x) herein or to any cause beyond their control;
 - d) You shall hold the Internet Participating Financial Institution harmless from any damages, claims or losses whatsoever, as a consequence of or arising from any rejection of your Internet Share Application by MIH, us and/ or the Internet Participating Financial Institution for reasons of multiple application, suspected multiple application, inaccurate and/ or incomplete details provided by you, or any other cause beyond the control of the Internet Participating Financial Institution;
 - e) The acceptance of your offer to subscribe for the IPO Shares for which your Internet Share Application has been successfully completed shall be constituted by written notification in the form of the issue of a notice of allotment by us or on our behalf and not otherwise, notwithstanding the receipt of any payment by us or on our behalf;
 - f) You are not entitled to exercise any remedy of rescission for misrepresentation at any time after we have accepted your Internet Share Application;
 - g) In making the Internet Share Application, you have relied solely on the information contained in this Prospectus. We, our Sole Underwriter and Adviser and any other person involved in the IPO shall not be liable for any information not contained in this Prospectus which you may have been relied on in making the Internet Share Application;
 - h) Our acceptance of your Internet Share Application and the contract resulting therefrom under the IPO shall be governed by and construed in accordance with the laws of Malaysia, and the applicant irrevocably submits to the jurisdiction of the courts of Malaysia.

19. PROCEDURE FOR APPLICATION AND ACCEPTANCE (CONT'D)

- xiii. The following processing fee per Internet Share Application will be charged by the respective Internet Participating Financial Institution:-
- a) RHB Bank Berhad (www.rhbbank.com.my) – RM2.50;
 - b) Malayan Banking Berhad (www.maybank2u.com.my) – RM1.00;
 - c) CIMB Investment Bank Berhad (www.eipocimb.com) – RM2.00 for payment via CIMB Bank Berhad or RM5.00 for payment via Malayan Banking Berhad; and
 - d) CIMB Bank Berhad (www.cimbclicks.com.my) - RM2.00 for applicants with CDS accounts held with CIMB Investment Bank Berhad and RM2.50 for applicants with CDS accounts with other ADAs.

19.7 Over/ under-subscription

In the event of an over-subscription, acceptance of applications shall be subject to a ballot to be conducted in the manner approved by our Directors and the Offeror and on a fair and equitable basis. We will give due consideration to the desirability of distributing our Shares to a reasonable number of applicants with a view of broadening our shareholding base and establishing an adequate market for our Shares.

Pursuant to the Listing Requirements, we are required to have at least 25% of our enlarged issued and paid-up capital must be held by a minimum number of 1,000 public shareholders holding not less than 100 Shares each, upon admission to the Official List. We expect to achieve this at the point of Listing. We may not be allowed to proceed with our Listing if the above requirement is not met pursuant to the IPO. In the event thereof, your monies paid in respect of your applications will be returned without interest if the said permission for listing and quotation is not granted. Our Directors and the Offeror will determine how the applications will be selected.

In the event of an under-subscription of Issue Shares by our Group's eligible Directors, employees and persons who have contributed to our Group's success, such Issue Shares will be made available for application by way of placement, failing which will be made available for application by the Malaysian Public.

In the event of an under-subscription of Issue Shares allocated to Bumiputera investors approved by the MITI, such Issue Shares will initially be made available for application by the Malaysian Bumiputera public. Thereafter, any unsubscribed Issue Shares will then be offered to the Malaysian Public.

In the event of an under-subscription of the Issue Shares by the Malaysian Public, such Issue Shares not taken up will then be offered to the identified investors by way of placement, if there is demand. Thereafter, any unsubscribed Issue Shares will be made available for subscription by our Sole Underwriter.

19.8 Applications and Acceptances

MIH on the authority of our Directors and the Offeror reserves the right not to accept your application, if it does not strictly comply with the instructions or to accept your application in part only without assigning any reason therefor.

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

19. PROCEDURE FOR APPLICATION AND ACCEPTANCE (CONT'D)

Directors and employees of MIH and their immediate families are strictly prohibited from applying for the IPO Shares.

Your applications must be for at least 100 Shares or multiples thereof.

IF YOUR APPLICATION IS REJECTED OR ACCEPTED IN PART ONLY, THE FULL AMOUNT OR THE BALANCE OF YOUR APPLICATION MONIES, AS THE CASE MAY BE, WILL BE REFUNDED WITHOUT INTEREST AND SHALL BE DESPATCHED BY ORDINARY POST OR REGISTERED POST TO YOU WITHIN TEN (10) MARKET DAYS FROM THE DATE OF THE FINAL BALLOT OF THE APPLICATION LISTS AT YOUR ADDRESS LAST MAINTAINED WITH THE BURSA DEPOSITORY AT YOUR OWN RISK.

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

MIH ON THE AUTHORITY OF OUR DIRECTORS AND THE OFFEROR RESERVES THE RIGHT TO BANK IN ALL APPLICATION MONIES FROM UNSUCCESSFUL BUMIPUTERA APPLICANTS AND PARTIALLY SUCCESSFUL BUMIPUTERA APPLICANTS. REFUND MONIES IN RESPECT OF UNSUCCESSFUL BUMIPUTERA APPLICANTS AND PARTIALLY SUCCESSFUL BUMIPUTERA APPLICANTS WILL BE REFUNDED WITHOUT INTEREST AND SHALL BE DESPATCHED TO YOU WITHIN TEN (10) MARKET DAYS FROM THE DATE OF THE FINAL BALLOT OF THE APPLICATION LISTS BY ORDINARY POST OR REGISTERED POST AT YOUR ADDRESS LAST MAINTAINED WITH THE BURSA DEPOSITORY AT YOUR OWN RISK.

19.9 CDS Accounts

Pursuant to Section 29 of the Central Depositories Act, all dealings in our Shares will be by book entries through CDS accounts. We will not issue any share certificates to you.

19.9.1 Application by way of Applications Forms

Only if you have a CDS account can you make an application by way of an Application Form. If you apply using an Application Form, you should state your CDS account number in the space provided in the Application Form and you shall be deemed to have authorised Bursa Depository to disclose information pertaining to your CDS account to MIH or us, and any relevant regulatory bodies, as the case may be. If you do not presently have a CDS account, you should open a CDS account at an ADA prior to making an application for the IPO Shares.

19.9.2 Application by way of Electronic Share Applications

Only if you have a CDS account can you make an application by way of an Electronic Share Application. If you apply using an Electronic Share Application, you shall furnish your CDS account number to the Participating Financial Institution by way of keying in your CDS account number if the instructions on the ATM screen at which you enter your Electronic Share Application require you to do so.

19. PROCEDURE FOR APPLICATION AND ACCEPTANCE (CONT'D)

19.9.3 Application by way of Internet Share Applications

Only if you have a CDS account can you make an application by way of an Internet Share Application. In certain cases, you can only make an Internet Share Application if you have a CDS account opened with the Internet Participating Financial Institution. Subsequently, your CDS account number would automatically appear in the electronic online application form.

If you fail to comply with these specific instructions or inaccuracy in the CDS account number, arising from use of invalid, third party or nominee accounts, your application may be rejected. If you are successful in your application but fail to state your CDS account number, MIH on the authority of our Directors and the Offeror reserves the right to reject your application. MIH on the authority of our Directors and the Offeror also reserves the right to reject any incomplete and inaccurate application. We may also reject your application if your particulars provided in the Application Forms, or your records with the Participating Financial Institutions in the case of Electronic Share Application or Internet Participating Financial Institutions in the case of Internet Share Application, differ from those in Bursa Depository's records such as your identity card number, name and nationality.

19.10 Notice of Allotment

If your application is successful or partially successful, we will credit our Shares allotted to you to your CDS account. We will despatch a notice of allotment to you at your address last maintained with the Bursa Depository at your own risk prior to our Listing. For Electronic Share Applications or Internet Share Applications, the notice of allotment will be despatched to you at your address last maintained with the Bursa Depository at your own risk prior to our Listing. This is the only acknowledgement of acceptance of your application as we will not be issuing any share certificate to you.

You must inform Bursa Depository of your updated address promptly by adhering to certain rules and regulations of the Bursa Depository, failing which we shall send the notification letter on your allotment to your address last maintained with Bursa Depository.

You may also check the status of your application by logging on to MIH website at www.mih.com.my or by calling your respective ADAs at the telephone number as stated in Section 19.10 of this Prospectus or MIH Enquiry Services at 03-2693 2075 (10 lines), between five (5) to ten (10) Market Days (during office hours only) after the balloting date.

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19. PROCEDURE FOR APPLICATION AND ACCEPTANCE (CONT'D)**19.11 List of ADAs**

The list of ADAs and their respective Broker Codes are as follows:-

Name	Address and telephone number	Broker Code
<u>KUALA LUMPUR</u>		
A.A. ANTHONY SECURITIES SDN BHD	N-1-3, Plaza Damas 60, Jalan Sri Hartamas 1 Sri Hartamas 50480 Kuala Lumpur Tel No : 03-62011155	078-004
AFFIN INVESTMENT BANK BERHAD	3rd Floor, Chulan Tower No. 3, Jalan Conlay 50450 Kuala Lumpur Tel No : 03-21438668	028-001
ALLIANCE INVESTMENT BANK BERHAD	No. 8, Jalan Binjai Off Jalan Ampang 50450 Kuala Lumpur Tel No : 03-21667922	076-001
ALLIANCE INVESTMENT BANK BERHAD	Ground, 1st & 2nd Floor No. 33, Plaza Crystaville Jalan 23/70A Desa Sri Hartamas 50480 Kuala Lumpur Tel No : 03-62033366	076-010
AMINVESTMENT BANK BERHAD	15th Floor, Bangunan AmBank Group 55, Jalan Raja Chulan 50200 Kuala Lumpur Tel No : 03-20782788	086-001
MAYBANK INVESTMENT BANK BERHAD	Level 8, MaybanLife Tower Dataran Maybank No. 1, Jalan Maarof 59000 Kuala Lumpur Tel No : 03-22978888	098-001
BIMB SECURITIES SDN BHD	1st & 2nd Floor Podium Block, AMDB Building No. 1, Jalan Lumut 50400 Kuala Lumpur Tel No : 03-40433533	024-001
CIMB INVESTMENT BANK BERHAD	9th Floor, Commerce Square Jalan Semantan, Damansara Heights 50490 Kuala Lumpur Tel No : 03-20849999	065-001
ECM LIBRA INVESTMENT BANK BERHAD	3rd Floor, Wisma Genting Jalan Sultan Ismail 50250 Kuala Lumpur Tel No : 03-21781888	052-001
ECM LIBRA INVESTMENT BANK BERHAD	Ground Floor & Level 1 THB Satu, Jalan Damansara Endah Damansara Heights 50490 Kuala Lumpur Tel No : 03-20891800	052-009

19. PROCEDURE FOR APPLICATION AND ACCEPTANCE (CONT'D)

Name	Address and telephone number	Broker Code
HLG SECURITIES SDN BHD	Level 8, Menara HLA No. 3, Jalan Kia Peng 50450 Kuala Lumpur Tel No : 03-21681168	066-001
HWANGDBS INVESTMENT BANK BERHAD	2nd Floor, Bangunan AHP No. 2, Jalan Tun Mohd Fuad 3 Taman Tun Dr. Ismail 60000 Kuala Lumpur Tel No : 03-77106688	068-009
HWANGDBS INVESTMENT BANK BERHAD	Nos. 34-5, 36-5, 38-5, 40-5, 42-5 & 44-5 5th Floor, Cheras Commercial Centre Jalan 5/101C Off Jalan KasKas, 5th Mile Cheras 56100 Kuala Lumpur Tel No : 03-91303399	068-012
HWANGDBS INVESTMENT BANK BERHAD	Suite 7-03, 7th Floor Suite 12-02 & Part of Suite 12-01 12th Floor, Menara Keck Seng 203 Jalan Bukit Bintang 55100 Kuala Lumpur Tel No : 03-27112775	068-014
INTER-PACIFIC SECURITIES SDN BHD	West Wing, Level 13 Berjaya Times Square No. 1, Jalan Imbi 55100 Kuala Lumpur Tel No : 03-21171888	054-001
INTER-PACIFIC SECURITIES SDN BHD	Ground Floor, 7-0-8 Jalan 3/109F Danau Business Centre, Danau Desa 58100 Kuala Lumpur Tel No : 03-79847796	054-003
INTER-PACIFIC SECURITIES SDN BHD	Stesyen Minyak PROJET Jalan 1/116B, Off Jalan Kuchai Lama Kuchai Entrepreneur Park 58200 Kuala Lumpur Tel No : 03-79818811	054-005
JUPITER SECURITIES SDN BHD	7th-9th Floor, Menara Olympia 8, Jalan Raja Chulan 50200 Kuala Lumpur Tel No : 03-20341888	055-001
KAF-SEAGROATT & CAMPBELL SECURITIES SDN BHD	11th-14th Floor, Chulan Tower No. 3, Jalan Conlay 50450 Kuala Lumpur Tel No : 03-21688800	053-001
KENANGA INVESTMENT BANK BERHAD	8th Floor, Kenanga International Jalan Sultan Ismail 50250 Kuala Lumpur Tel No : 03-21649080	073-001
KENANGA INVESTMENT BANK BERHAD	No. 57-10, Level 10 The Boulevard, Mid Valley City Lingkaran Syed Putra 59000 Kuala Lumpur Tel No : 03-22871799	073-015

19. PROCEDURE FOR APPLICATION AND ACCEPTANCE (CONT'D)

Name	Address and telephone number	Broker Code
M & A SECURITIES SDN BHD	Level G-2, No. 45 & 47 The Boulevard, Mid Valley City Lingkaran Syed Putra 59200 Kuala Lumpur Tel No : 03-22821820	057-002
MERCURY SECURITIES SDN BHD	Lot 6-05, Level 6 Tower Block, Menara Milenium 8, Jalan Damanlela, Bukit Damansara 50490 Kuala Lumpur Tel No : 03-20942828	093-002
MIDF AMANAH INVESTMENT BANK BERHAD	11th & 12th Floor, Menara MIDF 82 Jalan Raja Chulan 50200 Kuala Lumpur Tel No : 03-21788888	026-001
MIMB INVESTMENT BANK BERHAD	Level 18, Menara EON Bank 288, Jalan Raja Laut 50350 Kuala Lumpur Tel No : 03-26928899	061-001
OSK INVESTMENT BANK BERHAD	20th Floor, Plaza OSK Jalan Ampang 50450 Kuala Lumpur Tel No : 03-23338333	056-001
OSK INVESTMENT BANK BERHAD	No. 62 & 64, Vista Magna Jalan Prima, Metro Prima 52100 Kuala Lumpur Tel No : 03-62575869	056-028
OSK INVESTMENT BANK BERHAD	Ground Floor No. M3-A-7 & M3-A-8 Jalan Pandan Indah 4/3A Pandan Indah 55100 Kuala Lumpur Tel No : 03-42804798	056-054
OSK INVESTMENT BANK BERHAD	Ground, 1st, 2nd & 3rd Floor No. 55, Zone J4 Jalan Radin Anum Bandar Baru Seri Petaling 57000 Kuala Lumpur Tel No : 03-90587222	056-058
PM SECURITIES SDN BHD	Ground, Mezzanine, 1st & 10th Floor Menara PMI No. 2, Jalan Changkat Ceylon 50200 Kuala Lumpur Tel No : 03-21463000	064-001
PUBLIC INVESTMENT BANK BERHAD	27th Floor, Public Bank Building No. 6, Jalan Sultan Sulaiman 50000 Kuala Lumpur Tel No : 03-20313011	051-001
RHB INVESTMENT BANK BERHAD	Level 4, Tower One RHB Centre, Jalan Tun Razak 50400 Kuala Lumpur Tel No : 03-92802282	087-001

19. PROCEDURE FOR APPLICATION AND ACCEPTANCE (CONT'D)

Name	Address and telephone number	Broker Code
TA SECURITIES HOLDINGS BERHAD	Floor 13, 15-18, 20, 23, 28-30, 34 & 35 Menara TA One No. 22, Jalan P. Ramlee 50250 Kuala Lumpur Tel No : 03-20721277	058-003
<u>SELANGOR DARUL EHSAN</u>		
AFFIN INVESTMENT BANK BERHAD	2nd, 3rd & 4th Floor Wisma Amsteel Securities No. 1, Lintang Pekan Baru Off Jalan Meru 41050 Klang Selangor Darul Ehsan Tel No : 03-33439999	028-002
AFFIN INVESTMENT BANK BERHAD	Lot 229, 2nd Floor, The Curve No. 6, Jalan PJU 7/3 Mutiara Damansara 47800 Petaling Jaya Selangor Darul Ehsan Tel No : 03-77298016	028-003
AFFIN INVESTMENT BANK BERHAD	No. 1, Jalan 52/16 46200 Petaling Jaya Selangor Darul Ehsan Tel No : 03-79553281	028-004
ALLIANCE INVESTMENT BANK BERHAD	Ground Floor No. 1503B, Jalan Besar 43300 Seri Kembangan Selangor Darul Ehsan Tel No : 03-89457922	076-013
AMINVESTMENT BANK BERHAD	4th Floor, Plaza Damansara Utama No. 2, Jalan SS21/60 47400 Petaling Jaya Selangor Darul Ehsan Tel No : 03-77106613	086-003
HWANGDBS INVESTMENT BANK BERHAD	16th, 18th-20th Floor, Plaza Masalam No. 2, Jalan Tengku Ampuan Zabedah, E9/E Section 9 40100 Shah Alam Selangor Darul Ehsan Tel No : 03-55133288	068-002
HWANGDBS INVESTMENT BANK BERHAD	East Wing & Centre Link Floor 3A, Wisma Consplant 2 No. 7, Jalan SS 16/1 47500 Subang Jaya Selangor Darul Ehsan Tel No : 03-56356688	068-010
JF APEX SECURITIES BERHAD	6th Floor, Menara Apex Off Jalan Semenyih, Bukit Mewah 43000 Kajang Selangor Darul Ehsan Tel No : 03-87361118	079-001

19. PROCEDURE FOR APPLICATION AND ACCEPTANCE (CONT'D)

Name	Address and telephone number	Broker Code
JF APEX SECURITIES BERHAD	15th & 16th Floor Menara Choy Fook On No. 1B, Jalan Yong Shook Lin 46050 Petaling Jaya Selangor Darul Ehsan Tel No : 03-76201118	079-002
KENANGA INVESTMENT BANK BERHAD	13th Floor, Menara Yayasan Selangor No. 18A, Jalan Persiaran Barat Off Jalan Timur 46000 Petaling Jaya Selangor Darul Ehsan Tel No : 03-79562169	073-005
KENANGA INVESTMENT BANK BERHAD	1st Floor, Wisma UEP Pusat Perniagaan USJ 10 Jalan USJ 10/1A 47620 Subang Jaya Selangor Darul Ehsan Tel No : 03-80241682	073-006
KENANGA INVESTMENT BANK BERHAD	Room 7.02, Level 7, Menara ING Intan Millenium Square No. 68, Jalan Batai Laut 4 Taman Intan, 41300 Klang Selangor Darul Ehsan Tel No : 03-30057550	073-007
KENANGA INVESTMENT BANK BERHAD	Lot 240, 2nd Floor, The Curve No. 6, Jalan PJU 7/3 Mutiara Damansara 47800 Petaling Jaya Selangor Darul Ehsan Tel No : 03-77259095	073-016
OSK INVESTMENT BANK BERHAD	24, 24M, 24A, 26M, 28M, 28A & 30 Jalan SS 2/63 47300 Petaling Jaya Selangor Darul Ehsan Tel No : 03-78736366	056-011
OSK INVESTMENT BANK BERHAD	No. 37, Jalan Semenyih 43000 Kajang Selangor Darul Ehsan Tel No : 03-87363378	056-045
OSK INVESTMENT BANK BERHAD	Ground & 1st Floor No. 15, Jalan Bandar Rawang 4 48000 Rawang Selangor Darul Ehsan Tel No : 03-60928916	056-047
OSK INVESTMENT BANK BERHAD	Ground & Mezzanine Floor No. 87 & 89, Jalan Susur Pusat Perniagaan NBC Batu 1½, Jalan Meru 41050 Klang Selangor Darul Ehsan Tel No : 03-33439180	056-048

19. PROCEDURE FOR APPLICATION AND ACCEPTANCE (CONT'D)

Name	Address and telephone number	Broker Code
PM SECURITIES SDN BHD	No. 157 & 159, Jalan Kenari 23/A Bandar Puchong Jaya 47100 Puchong Selangor Darul Ehsan Tel No : 03-80700773	064-003
PM SECURITIES SDN BHD	No. 18 & 20, Jalan Tiara 2 Bandar Baru Klang 41150 Klang Selangor Darul Ehsan Tel No : 03-33415300	064-007
PM SECURITIES SDN BHD	No. 44G, 42G & 42B, Jalan SS 21/35 Damansara Utama 47400 Petaling Jaya Selangor Darul Ehsan Tel No : 03-77223081	064-010
SBB SECURITIES SDN BHD	1st, 2nd & 3rd Floor Plaza Damansara Utama No. 2, Jalan SS 21/60 Damansara Utama 47400 Petaling Jaya Selangor Darul Ehsan Tel No : 03-77297345	090-002
SJ SECURITIES SDN BHD	Level 3, Holiday Villa No. 9, Jalan SS 12/1, Subang Jaya 47500 Petaling Jaya Selangor Darul Ehsan Tel No : 03-56340202	096-001
TA SECURITIES HOLDINGS BERHAD	No. 2-1, 2-2, 2-3 & 4-2 Jalan USJ 9/5T, Subang Business Centre 47620 UEP Subang Jaya Selangor Darul Ehsan Tel No : 03-80251880	058-005
<u>MELAKA</u>		
ECM LIBRA INVESTMENT BANK BERHAD	71A & 73A, Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel No : 06-2881720	052-008
MALACCA SECURITIES SDN BHD	No. 1, 3 & 5, Jalan PPM9 Plaza Pandan Malim (Business Park) Balai Panjang, P. O. Box 248 75250 Melaka Tel No : 06-3371533	012-001
MERCURY SECURITIES SDN BHD	No. 81-B & 83-B, Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel No : 06-2921898	093-003
OSK INVESTMENT BANK BERHAD	579, 580 & 581 Taman Melaka Raya 75000 Melaka Tel No : 06-2825211	056-003

19. PROCEDURE FOR APPLICATION AND ACCEPTANCE (CONT'D)

Name	Address and telephone number	Broker Code
PM SECURITIES SDN BHD	No. 11 & 13, Jalan PM2 Plaza Mahkota 75000 Melaka Tel No : 06-2866008	064-006
RHB INVESTMENT BANK BERHAD	Lot 9 & 10, 1st Floor Tabung Haji Building Jalan Bandar Kaba 75000 Melaka Tel No : 06-2833622	087-002
<u>PERAK DARUL RIDZUAN</u>		
ALLIANCE INVESTMENT BANK BERHAD	No. 43 & 44, Ground Floor Taman Sentosa, Jalan Lumut 32000 Sitiawan Perak Darul Ridzuan Tel No : 05-6910910	076-008
MAYBAN INVESTMENT BANK BERHAD	B-G-04 (Ground Floor), Level 1 & 2 42 Persiaran Greentown 1 Pusat Dagangan Greentown 30450 Ipoh Perak Darul Ridzuan Tel No : 05-2453400	098-002
ECM LIBRA INVESTMENT BANK BERHAD	No. 63 Persiaran Greenhill 30450 Ipoh Perak Darul Ridzuan Tel No : 05-2422828	052-002
ECM LIBRA INVESTMENT BANK BERHAD	No. 7B-1, Jalan Laman Intan Bandar Baru Teluk Intan 36000 Teluk Intan Perak Darul Ridzuan Tel No : 05-6222828	052-006
HWANGDBS INVESTMENT BANK BERHAD	21, Jalan Stesen 34000 Taiping Perak Darul Ridzuan Tel No : 05-8060888	068-003
HWANGDBS INVESTMENT BANK BERHAD	Ground & 1st Floor No. 22, Persiaran Greentown 1 Greentown Business Centre 30450 Ipoh Perak Darul Ridzuan Tel No : 05-2559988	068-015
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 INVESTMENT BANK BERHAD	21-25, Jalan Seenivasagam Greentown 30450 Ipoh Perak Darul Ridzuan Tel No : 05-2415100	056-002

19. PROCEDURE FOR APPLICATION AND ACCEPTANCE (CONT'D)

Name	Address and telephone number	Broker Code
OSK INVESTMENT BANK BERHAD	Ground & 1st Floor No. 17, Jalan Intan 2, Bandar Baru 36000 Teluk Intan Perak Darul Ridzuan Tel No : 05-6236498	056-014
OSK INVESTMENT BANK BERHAD	1st Floor, No. 23 & 25 Jalan Lumut 32000 Sitiawan Perak Darul Ridzuan Tel No : 05-6921228	056-016
OSK INVESTMENT BANK BERHAD	Ground Floor 28, Jalan Maharaja Taman Bagan Serai Baru 34300 Bagan Serai Perak Darul Ridzuan Tel No : 05-7231888	056-018
OSK INVESTMENT BANK BERHAD	Ground Floor, No. 40, 42 & 44 Jalan Berek 34000 Taiping Perak Darul Ridzuan Tel No : 05-8088229	056-034
OSK INVESTMENT BANK BERHAD	72, Ground Floor Jalan Idris 31900 Kampar Perak Darul Ridzuan Tel No : 05-4651261	056-044
OSK INVESTMENT BANK BERHAD	Ground & 1st Floor No. 181, Jalan Besar 31100 Sungai Siput Perak Darul Ridzuan Tel No : 05-5951001	056-049
OSK INVESTMENT BANK BERHAD	Ground Floor No. 2, Jalan Wawasan 4 Taman Wawasan 34200 Parit Buntar Perak Darul Ridzuan Tel No : 05-7170888	056-052
SBB SECURITIES SDN BHD	51-53, Persiaran Greenhill 30450 Ipoh Perak Darul Ridzuan Tel No : 05-2530888	090-001
TA SECURITIES HOLDINGS BERHAD	Ground, 1st & 2nd Floor Plaza Teh Teng Seng No. 227, Jalan Raja Permaisuri Bainun 30250 Ipoh Perak Darul Ridzuan Tel No : 05-2531313	058-001

19. PROCEDURE FOR APPLICATION AND ACCEPTANCE (CONT'D)

Name	Address and telephone number	Broker Code
<u>PULAU PINANG</u>		
A.A. ANTHONY SECURITIES SDN BHD	1st Floor, Bangunan Heng Guan 171 Jalan Burmah 10050 Pulau Pinang Tel No : 04-2299318	078-002
A.A. ANTHONY SECURITIES SDN BHD	No. 2, Jalan Perniagaan 2 Pusat Perniagaan Alma 14000 Bukit Mertajam Pulau Pinang Tel No : 04-5541388	078-003
CIMB INVESTMENT BANK BERHAD	Ground Floor Suite 1.01, Menara PSCI 39, Jalan Sultan Ahmad Shah 10050 Pulau Pinang Tel No : 04-2911833	065-003
ECM LIBRA INVESTMENT BANK BERHAD	No. 111, Jalan Macalister 10400 Pulau Pinang Tel No : 04-2281868	052-003
ECM LIBRA INVESTMENT BANK BERHAD	7th Floor, Menara PSCI 39, Jalan Sultan Ahmad Shah 10050 Pulau Pinang Tel No : 04-2283355	052-010
HWANGDBS INVESTMENT BANK BERHAD	Level 2, 3, 4, 7 & 8, Wisma Sri Pinang 60, Green Hall 10200 Pulau Pinang Tel No : 04-2636996	068-001
HWANGDBS INVESTMENT BANK BERHAD	Ground, 1st & 2nd Floor 1620 & 1621, Jalan Permatang Batu Taman Industri Permatang Batu 14000 Bukit Mertajam Pulau Pinang Tel No : 04-5372882	068-006
INTER-PACIFIC SECURITIES SDN BHD	Ground, Mezzanine & 8th Floor Bangunan Mayban Trust No. 3, Penang Street 10200 Pulau Pinang Tel No : 04-2690888	054-002
KENANGA INVESTMENT BANK BERHAD	Lot 1.02, Level 1, Menara KWSP 38, Jalan Sultan Ahmad Shah 10050 Pulau Pinang Tel No : 04-2106666	073-013
MERCURY SECURITIES SDN BHD	Ground, 1st, 2nd & 3rd Floor Wisma UMNO Lorong Bagan Luar Dua 12000 Butterworth Pulau Pinang Tel No : 04-3322123	093-001

19. PROCEDURE FOR APPLICATION AND ACCEPTANCE (CONT'D)

Name	Address and telephone number	Broker Code
MERCURY SECURITIES SDN BHD	2nd Floor, Standard Chartered Bank Chambers, 2 Lebuhr Pantai 10300 Pulau Pinang Tel No : 04-2639118	093-004
OSK INVESTMENT BANK BERHAD	64, Bishop Street 20E, 20F & 20G, Penang Street 10200 Pulau Pinang Tel No : 04-2634222	056-004
OSK INVESTMENT BANK BERHAD	Ground, 1st & 2nd Floor No. 2677, Jalan Chain Ferry Taman Inderawasih 13600 Prai Pulau Pinang Tel No : 04-3900022	056-005
OSK INVESTMENT BANK BERHAD	Ground & Upper Floor No. 11A, Jalan Keranji Off Jalan Padang Lallang 14000 Bukit Mertajam Pulau Pinang Tel No : 04-5402888	056-015
OSK INVESTMENT BANK BERHAD	834 Jalan Besar, Sungai Bakap 14200 Sungai Jawi Seberang Perai Selatan Pulau Pinang Tel No : 04-5831888	056-032
OSK INVESTMENT BANK BERHAD	Ground & 1st Floor No. 15-G-5, 15-G-6, 15-1-5 & 15-1-6 Medan Kampung Relau (Bayan Point) 11950 Pulau Pinang Tel No : 04-6404888	056-042
PM SECURITIES SDN BHD	Level 25, Menara BHL 51, Jalan Sultan Ahmad Shah 10050 Pulau Pinang Tel No : 04-2273000	064-004
<u>PERLIS INDRA KAYANGAN</u>		
ALLIANCE INVESTMENT BANK BERHAD	2nd Floor, Podium Block KWSP Building 01000 Kangar Perlis Indra Kayangan Tel No : 04-9765200	076-003
<u>KEDAH DARUL AMAN</u>		
ALLIANCE INVESTMENT BANK BERHAD	2nd Floor, Wisma PKNK Jalan Sultan Badlishah 05000 Alor Setar Kedah Darul Aman Tel No : 04-7317088	076-004

19. PROCEDURE FOR APPLICATION AND ACCEPTANCE (CONT'D)

Name	Address and telephone number	Broker Code
HWANGDBS INVESTMENT BANK BERHAD	No. 70 A, B, C, Jalan Mawar 1 Taman Pekan Baru 08000 Sungai Petani Kedah Darul Aman Tel No : 04-4256666	068-011
OSK INVESTMENT BANK BERHAD	Ground Floor, Swiss Inn Hotel 1, Jalan Pahlawan 08000 Sungai Petani Kedah Darul Aman Tel No : 04-4204888	056-017
OSK INVESTMENT BANK BERHAD	35, Ground Floor Jalan Suria 1, Jalan Bayu 09000 Kulim Kedah Darul Aman Tel No : 04-4964888	056-019
OSK INVESTMENT BANK BERHAD	Ground & 1st Floor 215-A & 215-B Medan Putra, Jalan Putra 05150 Alor Setar Kedah Darul Aman Tel No : 04-7209888	056-021
<u>NEGERI SEMBILAN DARUL KHUSUS</u>		
ECM LIBRA INVESTMENT BANK BERHAD	1 C-G & 1 D-G Jalan Tunku Munawir 70000 Seremban Negeri Sembilan Tel No : 06-7655998	052-013
HWANGDBS INVESTMENT BANK BERHAD	Ground & 1st Floor 105, 107 & 109, Jalan Yam Tuan 70000 Seremban Negeri Sembilan Darul Khusus Tel No : 06-7612288	068-007
HWANGDBS INVESTMENT BANK BERHAD	No. 6, Upper Level Jalan Mahligai 72100 Bahau Negeri Sembilan Darul Khusus Tel No : 06-4553188	068-013
OSK INVESTMENT BANK BERHAD	Ground, 1st & 2nd Floor No. 33, Jalan Dato' Bandar Tunggal 70000 Seremban Negeri Sembilan Darul Khusus Tel No : 06-7641641	056-024
OSK INVESTMENT BANK BERHAD	1st Floor, No. 3601, Jalan Besar 73000 Tampin Negeri Sembilan Darul Khusus Tel No : 06-4421000	056-037

19. PROCEDURE FOR APPLICATION AND ACCEPTANCE (CONT'D)

Name	Address and telephone number	Broker Code
OSK INVESTMENT BANK BERHAD	1st & 2nd Floor No. 168, Jalan Mewah (Pusat Perniagaan UMNO Bahagian Jempol) 72100 Bahau Negeri Sembilan Darul Khusus Tel No : 06-4553011	056-040
OSK INVESTMENT BANK BERHAD	Ground & Mezzanine Floor No. 346 & 347, Batu ½, Jalan Pantai 71000 Port Dickson Negeri Sembilan Darul Khusus Tel No : 06-6461234	056-046
PM SECURITIES SDN BHD	1st, 2nd & 3rd Floor 19-21, Jalan Kong Sang 70000 Seremban Negeri Sembilan Darul Khusus Tel No : 06-7623131	064-002
<u>JOHOR DARUL TAKZIM</u>		
A.A. ANTHONY SECURITIES SDN BHD	Level 6 & 7, Menara MSC Cyberport No. 5, Jalan Bukit Meldrum 80300 Johor Bahru Johor Darul Takzim Tel No : 07-3332000	078-001
A.A. ANTHONY SECURITIES SDN BHD	42-8, Main Road Kulai Besar 81000 Kulai Johor Darul Takzim Tel No : 07-6636658	078-005
A.A. ANTHONY SECURITIES SDN BHD	No. 70, 70-01, 70-02 Jalan Rosmerah 2/17 Taman Johor Jaya 81100 Johor Bahru Johor Darul Takzim Tel No : 07-3513218	078-006
ALLIANCE INVESTMENT BANK BERHAD	No. 46 & 48 Jalan Dato' Kapten Ahmad 86000 Kluang Johor Darul Takzim Tel No : 07-7717922	076-006
AMINVESTMENT BANK BERHAD	2nd & 3rd Floor, Penggaram Complex 1, Jalan Abdul Rahman 83000 Batu Pahat Johor Darul Takzim Tel No : 07-4342282	086-002
ECM LIBRA INVESTMENT BANK BERHAD	No. 57, 59 & 61, Jalan Ali 84000 Muar Johor Darul Takzim Tel No : 06-9532222	052-004

19. PROCEDURE FOR APPLICATION AND ACCEPTANCE (CONT'D)

Name	Address and telephone number	Broker Code
ECM LIBRA INVESTMENT BANK BERHAD	Ground Floor No. 234, Jalan Besar Taman Semberong Baru 83700 Yong Peng Johor Darul Takzim Tel No : 07-4678885	052-005
HWANGDBS INVESTMENT BANK BERHAD	Level 7, Johor Bahru City Square (Office Tower) 106-108 Jalan Wong Ah Fook 80000 Johor Bahru Johor Darul Takzim Tel No : 07-2222692	068-004
INTER-PACIFIC SECURITIES SDN BHD	95, Jalan Tun Abdul Razak 80000 Johor Bahru Johor Darul Takzim Tel No : 07-2231211	054-004
KENANGA INVESTMENT BANK BERHAD	Level 2, Menara Pelangi Jalan Kuning, Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel No : 07-3333600	073-004
KENANGA INVESTMENT BANK BERHAD	No. 31 Lorong Dato' Ahmad Jalan Khalidi 84000 Muar Johor Darul Takzim Tel No : 06-9542711	073-008
KENANGA INVESTMENT BANK BERHAD	No. 34 Jalan Genuang 85000 Segamat Johor Darul Takzim Tel No : 07-9333515	073-009
KENANGA INVESTMENT BANK BERHAD	No. 33 & 35 (Ground & 1st Floor A&B) Jalan Syed Abdul Hamid Sagaff 86000 Kluang Johor Darul Takzim Tel No : 07-7771161	073-010
KENANGA INVESTMENT BANK BERHAD	No. 4, Jalan Dataran 1 Taman Bandar Tangkak 84900 Tangkak Johor Darul Takzim Tel No : 06-9782292	073-011
MERCURY SECURITIES SDN BHD	Suite 17.1, Level 17, Jalan Kuning, Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel No : 07-3316992	093-005
OSK INVESTMENT BANK BERHAD	6th Floor, Wisma Tiong-Hua 8, Jalan Keris, Taman Sri Tebrau 80050 Johor Bahru Johor Darul Takzim Tel No : 07-2788821	056-006

19. PROCEDURE FOR APPLICATION AND ACCEPTANCE (CONT'D)

Name	Address and telephone number	Broker Code
OSK INVESTMENT BANK BERHAD	53, 53-A & 53-B, Jalan Sultana 83000 Batu Pahat Johor Darul Takzim Tel No : 07-4380288	056-009
OSK INVESTMENT BANK BERHAD	No. 33-1, 1st & 2nd Floor Jalan Ali 84000 Muar Johor Darul Takzim Tel No : 06-9538262	056-025
OSK INVESTMENT BANK BERHAD	Ground & 1st Floor 10, Jalan Bendahara 12 Taman Ungku Tun Aminah 81300 Skudai Johor Darul Takzim Tel No : 07-5577628	056-029
OSK INVESTMENT BANK BERHAD	Ground, 1st & 2nd Floor No. 3, Jalan Susur Utama 2/1 Taman Utama 85000 Segamat Johor Darul Takzim Tel No : 07-9321543	056-030
OSK INVESTMENT BANK BERHAD	Ground, 1st & 2nd Floor No. 17 Jalan Manggis 86000 Kluang Johor Darul Takzim Tel No : 07-7769655	056-031
OSK INVESTMENT BANK BERHAD	Ground, 1st & 2nd Floor No. 10, Jalan Anggerik 1 Taman Kulai Utama 81000 Kulai Johor Darul Takzim Tel No : 07-6626288	056-035
OSK INVESTMENT BANK BERHAD	Ground, 1st & 2nd Floor No. 343, Jalan Muar 84900 Tangkak Johor Darul Takzim Tel No : 06-9787180	056-038
OSK INVESTMENT BANK BERHAD	1st Floor, No. 2, Jalan Makmur Taman Sri Aman 85300 Labis Johor Darul Takzim Tel No : 07-9256881	056-039
OSK INVESTMENT BANK BERHAD	Ground & 1st Floor No. 1 & 1-01, Jalan Rosmerah 2/11 Taman Johor Jaya 81100 Johor Bahru Johor Darul Takzim Tel No : 07-3522293	056-043
PM SECURITIES SDN BHD	Suite 5.1, Level 5, Menara Pelangi Jalan Kuning, Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel No : 07-2781813	064-005

19. PROCEDURE FOR APPLICATION AND ACCEPTANCE (CONT'D)

Name	Address and telephone number	Broker Code
PM SECURITIES SDN BHD	Ground & 1st Floor No. 43 & 43A, Jalan Penjaja 3 Taman Kim's Park, Business Centre 83000 Batu Pahat Johor Darul Takzim Tel No : 07-4333608	064-008
<u>PAHANG DARUL MAKMUR</u>		
ALLIANCE INVESTMENT BANK BERHAD	A-397, A-399 & A-401 Taman Sri Kuantan III, Jalan Beserah 25300 Kuantan Pahang Darul Makmur Tel No : 09-5660800	076-002
ECM LIBRA INVESTMENT BANK BERHAD	B62, Ground Floor Lorong Tun Ismail 8, Sri Dagangan II 25000 Kuantan Pahang Darul Makmur Tel No : 09-5133289	052-007
OSK INVESTMENT BANK BERHAD	A-27 & A-29, Lorong Tun Ismail 9 Seri Dagangan Kuantan, Business Centre 25000 Kuantan Pahang Darul Makmur Tel No : 09-5163811	056-007
OSK INVESTMENT BANK BERHAD	Ground Floor, 98 Jalan Pasdec 28700 Bentong Pahang Darul Makmur Tel No : 09-2234943	056-022
OSK INVESTMENT BANK BERHAD	Ground Floor No. 76-A, Persiaran Camelia 4 Tanah Rata 39000 Cameron Highlands Pahang Darul Makmur Tel No : 05-4914913	056-041
<u>KELANTAN DARUL NAIM</u>		
ALLIANCE INVESTMENT BANK BERHAD	Lot 6 & 7, Section 25 Jalan Sultan Yahya Petra Bandar Kota Bharu 15200 Kota Bharu Kelantan Darul Naim Tel No : 09-7432588	076-007
OSK INVESTMENT BANK BERHAD	Ground & 1st Floor No. 3953-H, Jalan Kebun Sultan 15350 Kota Bharu Kelantan Darul Naim Tel No : 09-7430077	056-020
TA SECURITIES HOLDINGS BERHAD	298, Jalan Tok Hakim 15000 Kota Bharu Kelantan Darul Naim Tel No : 09-7432288	058-004

19. PROCEDURE FOR APPLICATION AND ACCEPTANCE (CONT'D)

Name	Address and telephone number	Broker Code
<u>TERENGGANU DARUL IMAN</u>		
ALLIANCE INVESTMENT BANK BERHAD	No. 1D, Ground & Mezzanine No. 1E, Ground, Mezzanine 1st & 2nd Floor, Jalan Air Jerneh 20300 Kuala Terengganu Terengganu Darul Iman Tel No : 09-6317922	076-009
FA SECURITIES SDN BHD	No. 51 & 51A Ground, Mezzanine & 1st Floor Jalan Tok Lam 20100 Kuala Terengganu Terengganu Darul Iman Tel No : 09-6238128	021-001
OSK INVESTMENT BANK BERHAD	Ground & 1st Floor 9651, Cukai Utama Jalan Kubang Kurus 24000 Kemaman Terengganu Darul Iman Tel No : 09-8502730	056-027
OSK INVESTMENT BANK BERHAD	31A, Ground Floor 31A & 31B, 1st Floor Jalan Sultan Ismail 20200 Kuala Terengganu Terengganu Darul Iman Tel No : 09-6261816	056-055
<u>SARAWAK</u>		
ALLIANCE INVESTMENT BANK BERHAD	No. 32, 1st Floor Jalan Bako 96000 Sibul Sarawak Tel No : 084-347922	076-012
CIMB INVESTMENT BANK BERHAD	Level 1, Wisma STA 26 Jalan Datuk Abang Abdul Rahim 93450 Kuching Sarawak Tel No : 082-358606	065-004
HWANGDBS INVESTMENT BANK BERHAD	Lot 328, Jalan Abell 93100 Kuching Sarawak Tel No : 082-236999	068-005
HWANGDBS INVESTMENT BANK BERHAD	192, Bintulu Parkcity Commerce Square Lot 3478, Bintulu Town District 97000 Bintulu Sarawak Tel No : 086-330008	068-016
KENANGA INVESTMENT BANK BERHAD	Lot 2465, Jalan Boulevard Utama Boulevard Commercial Centre 98000 Miri Sarawak Tel No : 085-435577	073-002

19. PROCEDURE FOR APPLICATION AND ACCEPTANCE (CONT'D)

Name	Address and telephone number	Broker Code
KENANGA INVESTMENT BANK BERHAD	Wisma Mahmud Jalan Sungai Sarawak 93100 Kuching Sarawak Tel No : 082-338000	073-003
KENANGA INVESTMENT BANK BERHAD	No. 11-12 (Ground & 1st Floor) Lorong Kampung Datu 3 96000 Sibul Sarawak Tel No : 084-313855	073-012
OSK INVESTMENT BANK BERHAD	Ground, 1st & 6th Floor Wisma Chinese Chambers Lot 357, Section 47, K.T.L.D. Jalan Bukit Mata Kuching 93100 Kuching Sarawak Tel No : 082-422252	056-008
OSK INVESTMENT BANK BERHAD	Lot 1268, 1st & 2nd Floor Lot 1269, 2nd Floor Centre Point Commercial Centre Jalan Melayu 98000 Miri Sarawak Tel No : 085-422788	056-012
OSK INVESTMENT BANK BERHAD	101 & 102, Pusat Pedada Jalan Pedada 96000 Sibul Sarawak Tel No : 084-329100	056-013
OSK INVESTMENT BANK BERHAD	Ground Floor No. 10, Jalan Bersatu 96100 Sarikei Sarawak Tel No : 084-654100	056-050
OSK INVESTMENT BANK BERHAD	Ground Floor No. 177, Taman Sri Dagang 97000 Bintulu Sarawak Tel No : 086-311770	056-053
OSK INVESTMENT BANK BERHAD	Ground & 1st Floor Lot 1085, Jalan Buangsiol 98700 Limbang Sarawak Tel No : 085-213188	056-060
TA SECURITIES HOLDINGS BERHAD	12G, H & I Jalan Kampong Datu 96000 Sibul Sarawak Tel No : 084-319998	058-002

19. PROCEDURE FOR APPLICATION AND ACCEPTANCE (CONT'D)

Name	Address and telephone number	Broker Code
TA SECURITIES HOLDINGS BERHAD	2nd Floor, (Bahagian Hadapan) Bangunan Binamas, Lot 138 Section 54, Jalan Pandung 93100 Kuching Sarawak Tel No : 082-236333	058-006
<u>SABAH</u>		
ALLIANCE INVESTMENT BANK BERHAD	Suite 1-9-E1, 9th Floor, CPS Tower No. 1, Jalan Centre Point 88000 Kota Kinabalu Sabah Tel No : 088-253922	076-005
ECM LIBRA INVESTMENT BANK BERHAD	Aras 8, Wisma Great Eastern 68, Jalan Gaya 88000 Kota Kinabalu Sabah Tel No : 088-236188	052-012
HWANGDBS INVESTMENT BANK BERHAD	Room Nos. 106-109, Mezzanine Floor Room Nos. 207-212, 2nd Floor Gaya Centre, Jalan Tun Fuad Stephens 88400 Kota Kinabalu Sabah Tel No : 088-311688	068-008
INNOSABAH SECURITIES BERHAD	11, Equity House, Block K Sadong Jaya, Karamunsing 88100 Kota Kinabalu Sabah Tel No : 088-234090	020-001
OSK INVESTMENT BANK BERHAD	5th Floor, Wisma BSN Sabah Jalan Kemajuan, Karamunsing 88000 Kota Kinabalu Sabah Tel No : 088-269788	056-010
OSK INVESTMENT BANK BERHAD	Ground Floor, Block 2 Lot 4 & Lot 5, Bandar Indah, Mile 4 North Road 91000 Sandakan Sabah Tel No : 089-222275	056-057