

13. ACCOUNTANTS' REPORT (Cont'd)**6.1 Basis of Accounting (cont'd)**

		Effective for financial periods beginning on or after
IC Interpretation 1	Changes in Existing Decommissioning, Restoration & Similar Liabilities	1 July 2007
IC Interpretation 2	Members' Shares in Co-operative Entities & Similar Instruments	1 July 2007
IC Interpretation 5	Rights to Interests arising from Decommissioning, Restoration & Environmental Rehabilitation Funds	1 July 2007
IC Interpretation 6	Liabilities arising from Participating in a Specific Market - Waste Electrical & Electronic Equipment	1 July 2007
IC Interpretation 7	Applying the Restatement Approach under IAS 129 ²⁰⁰⁴	1 July 2007
IC Interpretation 8	Scope of FRS 2	1 July 2007

With the exception of FRSs 101 and 117 as explained below, the adoption of the abovenamed revised FRSs did not result in substantial changes to the Group's accounting policies and does not have any financial effect on the profit after taxation of the Group and of the Company for the financial years/periods under review.

FRS 101 Presentation of Financial Statements

The application of the revised FRS 101 has resulted in a change in the presentation of the income statements, balance sheets, statements of changes in equity and cash flow statements.

Prior to 1 February 2006, minority interest at the balance sheet date were presented in the consolidated balance sheet separately from liabilities and equity.

The application of the revised FRS 101 has affected the presentation of minority interest and other disclosures. Minority interest is now presented within total equity in the consolidated balance sheet and as an allocation from net profit for the year in the consolidated income statement. The movement of minority interest is now presented in the consolidated statement of changes in equity.

FRS 117 Leases

Prior to 1 October 2006, leasehold land held for own use was classified as property, plant and equipment and was stated at cost less accumulated depreciation and impairment losses. The adoption of FRS 117 has resulted in a change in accounting policy in relation to the treatment of leasehold land. Under FRS 117, leasehold land held for own use is now treated as an operating lease. The payment made on entering into or acquiring a leasehold land is accounted for as prepaid lease payments and which are amortised on a straight line bases over the remaining lease term.

The Group has adopted FRS 117 in accordance with the transitional provision of the MASB and has classified the unamortised carrying amount of leasehold land as prepaid lease payments. The reclassification has been accounted for retrospectively and the effects on the relevant balance sheets are disclosed under Note 4.4.2.

13. ACCOUNTANTS' REPORT (Cont'd)

6.1 Basis of Accounting (cont'd)

The new and relevant standards that have been issued but not yet effective for the Group's current financial period ended 31 March 2009 where the Group has not early adopted are as follows:

	Effective for financial periods beginning on or after
FRS 4 Insurance Contracts	1 January 2010
FRS 7 Financial Instruments: Disclosures	1 January 2010
FRS 8 Operating Segments	1 July 2009
FRS 139 Financial Instruments: Recognition and Measurement	1 January 2010

The preparation of financial statements in conformity with the FRSs requires the use of certain accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reported financial years/periods. It also requires the Directors to exercise their judgements in the process of applying the Company's accounting policies. Although these estimates and judgements are based on the Directors' best knowledge of current events and actions, actual results may differ.

6.2 Significant Accounting Policies**(a) Basis of consolidation****Subsidiaries**

The consolidated financial statements include the financial statements of the Company and all its subsidiaries made up to 31 March 2009.

The financial statements of subsidiaries acquired and disposed off during the financial years/periods under review are included in the consolidated financial statements based on the acquisition method from the effective date of acquisition or up to the effective date of disposal respectively.

Intragroup transactions, balances and resulting unrealised gains are eliminated on consolidation and the consolidated financial statements reflect external transactions only. Unrealised losses are eliminated on consolidation unless costs cannot be recovered.

The excess between the cost of an acquisition over the fair value of the Group's share of the net assets of the acquired subsidiary at the date of acquisition is included in the consolidated balance sheet as goodwill on consolidation and was amortised using the straight-line method over its estimated useful life. Reserve on consolidation is not amortised.

The deficit between the costs of an acquisition over the fair value of the Group's share of net assets of the acquired subsidiary at the date of acquisition is included in the consolidated balance sheet as reserve arising on consolidation.

The gain or loss on disposal of a subsidiary is the difference between net disposal proceeds and the Group's share of its net assets together with any unamortised balance of goodwill and exchange differences which were not previously recognised in the consolidated income statement.

13. ACCOUNTANTS' REPORT (Cont'd)**(b) Property, plant and equipment and depreciation**

Property, plant and equipment are stated at cost or valuation less accumulated depreciation and impairment losses. The policy for recognition and measurement of impairment losses is in accordance with Note 6.2(l).

Gains or losses arising from the disposal of an asset is determined as the difference between the net disposal proceeds and the carrying amount of the assets, and is recognised in the income statements.

Surplus arising on revaluation are credited to revaluation reserves. Any deficits arising from revaluation are charged against revaluation reserves to the extent of previous surpluses held for the relevant assets. Any excess revaluation deficits are charged to the income statement.

Freehold land is not depreciated. Other property, plant and equipment are depreciated on the reducing-balance and straight-line method at rates based on their estimated useful lives. The principal annual rates used are as follows:

	Rate
Leasehold properties	2 %
Buildings and structures	2 - 10 %
Plant and machinery	6 2/3 - 10 %
Tools and equipments	10 %
Office equipments	10 - 50 %
Renovation	10 %
Motor vehicles	20 %
Forklifts	20 %
Furniture and fittings	10 - 20 %

(c) Investment properties

Investment properties consist of investments in freehold land that are not substantially occupied for use by, or in the operations, of the Group.

Investment properties are treated as long term investments and are stated at valuation. Revaluations are based on valuations by an independent valuer at least once every five (5) years. An increase in carrying amount arising from revaluation of investment properties is credited to equity as a revaluation surplus; any decrease is first offset against any unutilised revaluation surplus on an earlier valuation in respect of the same investment property and is thereafter recognised as an expense. A revaluation increase is recognised as income to the extent that it reverses a revaluation decrease of the same property previously recognised as an expense.

Upon disposal of an investment property, the difference between net disposal proceeds and the carrying amount is recognised in the income statement and the unutilised portion of the revaluation surplus is taken directly to retained profits.

(d) Subsidiaries

A subsidiary is a company in which the Group owns, directly or indirectly, more than 50% of the equity share capital and has control over its financial and operating policies so as to obtain benefits from its activities.

Investments in subsidiaries are stated at cost less impairment losses. The policy for recognition and measurement of impairment losses is in accordance with Note 6.2(l).

On disposal of such investments, the difference between net disposal proceeds and their carrying amounts is recognised in the income statement.

13. ACCOUNTANTS' REPORT (Cont'd)

(e) Investments in quoted shares

Investments in quoted shares are stated at cost less impairment losses. The policy for recognition and measurement of impairment losses is in accordance with Note 6.2(l).

On disposal of such investments, the difference between net disposal proceeds and their carrying amounts is recognised in the income statement.

(f) Intangible assets**Trademarks**

All expenses incurred in connection with the registration of the Group's trademarks are deferred and charged to this account. Trademarks are stated at costs less impairment losses. The policy for the recognition and measurement of impairment loss is in accordance with Note 6.2(l).

(g) Development costs

Expenditure on research activities is recognised as an expense in the year/period in which it is incurred.

Expenditure on development activities is also recognised as an expense in the year/period incurred except when the expenditure meet the following criteria where it will be capitalised as intangible assets:

- (i) the product or process is clearly defined and costs are separately identified and measured reliably;
- (ii) the technical feasibility of the product is demonstrated;
- (iii) the product or process will be sold or used in-house;
- (iv) the assets will generate future economic benefits (e.g. a potential market exists for the product or its usefulness, in case of internal use, is demonstrated); and
- (v) adequate technical, financial and other resources required for completion of the project are available.

Development costs initially recognised as an expense are not recognised as an asset in subsequent years/periods.

Capitalised development expenditure is stated at cost less accumulated amortisation and impairment losses. Amortisation is charged to the income statement based on a straight-line basis over five (5) years. The policy for the recognition and measurement of impairment losses is in accordance with Note 6.2(l).

(h) Prepaid lease payments

Prepaid lease payments are amortised on a straight-line basis over the term of respective leases which ranges from 33 to 46 years.

(i) Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is determined on a first-in, first-out (FIFO) basis. Cost of materials represents direct material cost and all direct expenditure incurred in bringing the inventories to their present location and condition. The cost of finished goods and work in progress comprise raw materials, direct labour, other direct costs and an appropriate proportion of production overheads.

13. ACCOUNTANTS' REPORT (Cont'd)**(j) Finance lease and hire purchase**

Leases where substantially all risks and rewards of ownership of assets are transferred to the company are accounted for as finance lease.

Property, plant and equipment acquired under finance lease and hire purchase agreements are capitalised at their purchase cost and depreciation provided on the same basis as owned assets. The total amount payable under finance lease and hire purchase agreements is shown under finance lease and hire purchase payables. The interest is charged to the income statement over the period of the respective agreements.

(k) Foreign currency transactions

Foreign currency transactions are converted into Ringgit Malaysia at the rates of exchange prevailing at transaction dates and, where settlements have not taken place at balance sheet date, at the approximate rate prevailing at that date. All gains and losses on exchange conversion are included in the income statement.

The principal closing rates used in translation of foreign currency amounts are as follows:

Foreign currency	30.09.2006	30.09.2007	30.09.2008	31.03.2008	31.03.2009
1 US Dollar	3.650	3.450	3.400	3.200	3.650
1 Singapore Dollar	2.300	2.300	2.300	2.300	2.300
100 Yen	3.150	3.000	3.100	3.000	3.800

(l) Impairment of assets

At each balance sheet date, the Group reviews the carrying amounts of its assets, other than inventories, deferred tax assets and financial assets, to determine whether there is any indication of impairment. If any such indication exists, impairment is measured by comparing the carrying values of assets with their recoverable amounts. Recoverable amount is the higher of net selling price and value in use, which is measured by reference to discounted future cash flows. Recoverable amounts are estimated for individual assets or, if it is not possible, for the cash-generating unit to which the assets belong.

An impairment loss is charged to the income statement immediately, unless the asset is carried at revalued amount. Any impairment loss of a revalued asset is treated as a revaluation decrease to the extent of any available previously recognised revaluation surplus for the same asset.

(m) Cash flow statement

The Group and the Company adopt the indirect method in the preparation of the cash flow statements.

Cash equivalents are short term, highly liquid investments with maturities of three (3) months or less from the date of acquisition and are readily convertible to cash with insignificant risk of change in value.

(n) Provisions for liabilities

Provisions for liabilities are recognised when the Group has a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, the amount of a provision is the present value of the expenditure expected to be required to settle the obligation.

13. ACCOUNTANTS' REPORT (Cont'd)

(o) Revenue recognition

Revenue are recognised upon delivery of products and customer acceptance, net of discounts, and after eliminating sales within the Group.

Other revenues earned by the Group are recognised on the following bases:

- (i) Interest income - as it accrues unless recoverability is in doubt.
- (ii) Dividend income - when the right to receive payment has been established.

(p) Income tax

Taxation in the income statement represents the aggregate amount of current and deferred tax. Current tax is the expected amount payable in respect of taxable income for the year/period and any adjustments recognised in the year/period for current tax of prior years/periods.

Deferred tax is recognised, using the liability method, on all temporary differences except where the temporary differences arises from goodwill or negative goodwill or from the initial recognition of an asset or liability in a transaction, which is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit. Deferred tax is measured at the tax rates that are expected to apply in the year/period in which the assets are realised or the liabilities are settled.

Deferred tax is recognised in equity when it relates to items recognised directly in equity. When deferred tax arises from business combination that is an acquisition, the deferred tax is included in the resulting goodwill or negative goodwill.

Deferred tax assets are recognised only to the extent that there are sufficient taxable temporary differences relating to the same taxation authority to offset or when it is probable that future taxable income will be available against which the assets can be utilised.

(q) Employee benefits*(i) Short term benefits*

Wages, salaries, bonuses and social security contributions are recognised as an expense in the year/period in which employees of the Group rendered the associated services. Short term accumulating compensated absences such as paid annual leave are recognised when services are rendered by employees that increase their entitlement to future compensated absences, and short term non-accumulating compensated absences such as sick leave are recognised when the absences occur.

(ii) Defined contribution plans

As required by law, companies in Malaysia make contributions to the state pension scheme, the Employees Provident Fund ("EPF"). Such contributions are recognised as an expense in the income statement as incurred.

13. ACCOUNTANTS' REPORT (Cont'd)

(r) Financial instruments

Financial instruments are recognised in the balance sheet when the Group has become a party to the contractual provisions of the instrument.

Financial instruments are classified as liabilities or equity in accordance with the substance of the contractual agreement. Interest, dividends, gains and losses relating to a financial instrument classified as a liability, are reported as expense or income. Distributions to holders of financial instruments classified as equity are charged directly to equity.

Financial instruments are offset when the Group has a legally enforceable right to offset and intends to settle either on a net basis or to realise the asset and settle the liability simultaneously.

Financial instruments recognised in the balance sheet are disclosed in the individual policy statement associated with each item.

(i) Other non-current investments

Non-current investments other than investments in subsidiaries, associated companies and joint ventures are stated at cost less impairment losses. The policy for recognition and measurement of impairment losses is in accordance with Note 6.2(1).

On disposal of an investment, the difference between net disposal proceeds and its carrying amount is recognised in the income statement.

(ii) Receivables

Receivables are carried at anticipated realisable values. Bad debts are written off when identified. An estimate is made for doubtful debts based on a review of all outstanding amounts at the balance sheet date.

(iii) Payables

Payables are stated at cost which is the fair value of the consideration to be paid in the future for goods and services received.

(iv) Interest-bearing borrowings

Interest-bearing bank loans are recorded at the face value of the loan amounts.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised as an expense in the income statement in the year/period in which they are incurred.

(v) Equity instruments

Ordinary shares are classified as equity. Dividends on ordinary shares are recognised in equity in the year/period in which they are approved for payment.

13. ACCOUNTANTS' REPORT (Cont'd)

7.0 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**(i) Critical Judgement Made in Applying Accounting Policies**

In the process of applying the Group's and Company's accounting policies, which are described in Note 6, management is of the opinion that there are no instances of application of judgement which are expected to have a significant effect on the amounts recognised in the financial statements.

(ii) Key sources of Estimation Uncertainty

Management believes that there are no key assumptions made concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year/period.

8.0 FINANCIAL INSTRUMENTS**Financial Risk Management Policies**

The Group is exposed to a variety of risk in the normal course of business. The Group's risk management seeks to minimise the potential adverse effects from these exposures. The management reviews and agrees policies for managing each of these risks as follows:

(a) Interest rate risk

The Group is exposed to interest risk through the impact of rate changes on interest bearing assets and liabilities.

The Group monitors the interest rate on borrowings closely to ensure that the borrowings are maintained at favourable rates.

(b) Credit risk

The Group is exposed to credit risk mainly from receivables. The Group extends credit to its customers based upon careful evaluation of the customers' financial condition and credit history.

The Group's maximum exposure to credit risk in relation to its receivables, should all its customers fail to perform their obligations as at year/period end is the carrying amount of these receivables as disclosed in the balance sheet.

The Group places its fixed deposits with credit worthy institutions. The carrying amount of financial assets in the financial statements, net of any provision of losses, represents the Group's maximum exposure to credit risk without taking account of the value of any collateral or other security obtained.

(c) Market risk

The Group's principal exposure to market risk arises from quoted investments held for long term purposes. The Group manages its market risk by continuous monitoring the performance and market price of the quoted shares.

(d) Foreign currency risk

The Group undertakes trade transactions with receivables and payables where the amounts outstanding are exposed to currency translation risks.

In order to minimise foreign exchange risks, the management closely monitor its foreign currency liabilities to ensure that they are closely matched against foreign currency assets.

13. ACCOUNTANTS' REPORT (Cont'd)

8.0 FINANCIAL INSTRUMENTS (cont'd)

(e) Liquidity and cash flow risk

The Group reviews its cash flow position regularly to manage its exposure to fluctuations in future cash flow associated with its monetary financial instruments.

Fair Values

The carrying amounts of the financial assets and financial liabilities as reflected in the balance sheet approximate their respective net fair values.

(i) Financial assets

The Group's principal financial assets are investment in subsidiaries, intangible assets, trade and other receivables, cash and bank balances and amounts owing by subsidiaries.

The accounting policies applicable to the major financial assets are disclosed in Note 6.2.

(ii) Financial liabilities

Debts are classified as liabilities in accordance with the substance of the contractual agreement.

Significant financial liabilities include trade and other payables and accrued expenses.

9.0 SUBSEQUENT EVENTS

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

10.0 AUDITED FINANCIAL STATEMENTS

No audited financial statements of the Company and its subsidiaries have been made up in respect of the period subsequent to 31 March 2009.

Yours faithfully,



LEOU & ASSOCIATES
Chartered Accountants
Firm No: AF – 0659



LEOU THIAM LAI
Approved Company Auditor
Treasury Approval No. 1269/6/10(J)

13. ACCOUNTANTS' REPORT (Cont'd)

Company No. 206220 - U

LEOU & ASSOCIATES

Chartered Accountants

(AF 0659)

107-B, Jalan Aminuddin Baki,
Taman Tun Dr. Ismail,
60000 Kuala Lumpur.
Tel: 03-7727 5573 Fax: 03-7727 0771



A Member Firm Of The
Malaysian Institute of Accountants
(Established under the Accountants Act 1967)
institut Akauntan Malaysia
(Dewan Akauntan di bawah Akta Akauntan 1967)

**AUDITORS' REPORT TO THE MEMBERS OF
HALEX HOLDINGS SDN. BHD.**
(Incorporated in Malaysia)

We have audited the accompanying financial statements of HALEX HOLDINGS SDN. BHD. These financial statements are the responsibility of the Company's Directors.

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

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

In our opinion:

- (a) the above financial statements are properly drawn up in accordance with the provisions of the Companies Act, 1965 and the applicable approved accounting standards in Malaysia so as to give a true and fair view of:
 - (i) the state of affairs of the Group and of the Company as at 30 September 2006 and of the results and cash flows of the Group and of the Company for the year ended on the date; and
 - (ii) the matters required by Section 169 of the Act to be dealt with in the financial statements; and
- (b) the accounting and other records and registers required by the Act to be kept by the Company and its subsidiaries have been properly kept in accordance with the provisions of the Act.

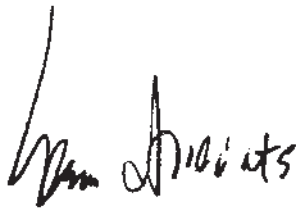
13. ACCOUNTANTS' REPORT (Cont'd)

Company No. 206220 - U

We have considered the financial statements and the auditors' reports thereon of the subsidiaries of which we have not acted as auditors, as indicated in Note 4 to the financial statements, being financial statements that have been included in the consolidated financial statements.

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

The auditors' reports on the financial statements of the subsidiary companies were not subject to any qualification and did not include any comment required to be made under Section 174 (3) of the Act.



LEOU & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM NO: AF - 0659



LEOU THIAM LAI
APPROVED COMPANY AUDITOR
TREASURY APPROVAL NO.1269/6/08 (J)

KUALA LUMPUR
DATE:

20 NOV 2006

13. ACCOUNTANTS' REPORT (Cont'd)

Company No. 206220 - U

LEOU & ASSOCIATES

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(Dipertubuhkan di bawah Akta Akauntan 1967)

**AUDITORS' REPORT TO THE MEMBERS OF
HALEX HOLDINGS BERHAD**
*(Formerly known as Halex Holdings Sdn. Bhd.)
(Incorporated in Malaysia)*

We have audited the accompanying financial statements of HALEX HOLDINGS BERHAD *(Formerly known as Halex Holdings Sdn. Bhd.)*. These financial statements are the responsibility of the Company's Directors.

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

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

In our opinion:

- (a) the above financial statements are properly drawn up in accordance with the provisions of the Companies Act, 1965 and the applicable MASB Approved Accounting Standards in Malaysia for Entities Other Than Private Entities so as to give a true and fair view of:
 - (i) the state of affairs of the Group and of the Company as at 30 September 2007 and of the results and cash flows of the Group and of the Company for the year ended on the date; and
 - (ii) the matters required by Section 169 of the Act to be dealt with in the financial statements; and
- (b) the accounting and other records and the registers required by the Act to be kept by the Company and its subsidiaries have been properly kept in accordance with the provisions of the Act.

13. ACCOUNTANTS' REPORT (Cont'd)

Company No. 206220 - U

We have considered the financial statements and the auditors' reports thereon of the subsidiaries of which we have not acted as auditors, as indicated in Note 5 to the financial statements, being financial statements that have been included in the consolidated financial statements.

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

The auditors' reports on the financial statements of the subsidiary companies were not subject to any qualification and did not include any comment required to be made under Section 174 (3) of the Act.



LEOU & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM NO: AF - 0659



LEOU THIAM LAI
APPROVED COMPANY AUDITOR
TREASURY APPROVAL NO.1269/6/08 (J)

KUALA LUMPUR

DATE: 03 DEC 2007

13. ACCOUNTANTS' REPORT (Cont'd)

Company No. 206220-U

LEOU & ASSOCIATES

Chartered Accountants

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institusi Akuntan Malaysia

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

HALEX HOLDINGS BERHAD

(Incorporated in Malaysia)

Report on the Financial Statements

We have audited the accompanying financial statements of HALEX HOLDINGS BERHAD which comprise the balance sheet of the Group and the Company as at 30 September 2008, the income statements, statements of changes in equity and cash flow of the Group and the Company for the financial year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' Responsibility for the Financial Statements

The Directors of the Company are responsible for the preparation and fair presentation of these financial statements in accordance with the applicable MASB Approved Accounting Standards in Malaysia for Entities Other Than Private Entities and the Companies Act 1965 in Malaysia. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with approved standards in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgement, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

13. ACCOUNTANTS' REPORT (Cont'd)

Company No. 206220-U

Report on the Financial Statements (cont'd)

Opinion

In our opinion, the financial statements have been properly drawn up in accordance with applicable MASB Approved Accounting Standards in Malaysia for Entities Other Than Private Entities and the Companies Act 1965 in Malaysia so as to give a true and fair view of the financial position of the Group and the Company as of 30 September 2008 and of their financial performance and cash flows for the financial year then ended.

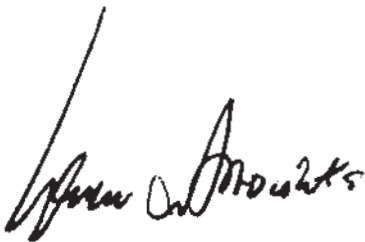
Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act 1965 in Malaysia, we also report the following:

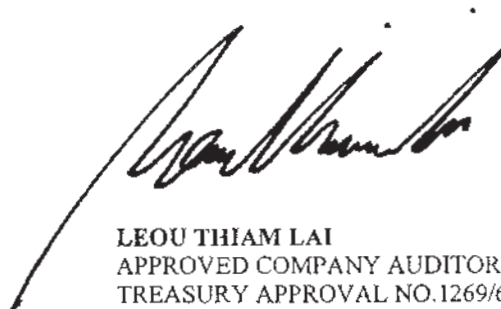
- a) In our opinion, the accounting and other records and the registers required by the Act to be kept by the Company and its subsidiaries of which we have acted as auditors have been properly kept in accordance with the provisions of the Act.
- b) We have considered the accounts and the auditors' reports of all the subsidiaries of which we have not acted as auditors, which are indicated in note 5 to the financial statements.
- c) We are satisfied that the accounts of the subsidiaries that have been consolidated with the Company's financial statements are in form and content appropriate and proper for the purposes of the preparation of the financial statements of the Group and we have received satisfactory information and explanations required by us for those purposes.
- d) The audit reports on the accounts of the subsidiaries did not contain any qualification or any adverse comment made under Section 174(3) of the Act.

Other Matters

This report is made solely to the members of the Company, as a body, in accordance with Section 174 of the Companies Act 1965 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.



LEOU & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM NO: AF - 0659



LEOU THIAM LAI
APPROVED COMPANY AUDITOR
TREASURY APPROVAL NO.1269/6/10 (J)

KUALA LUMPUR
DATE: 18 DEC 2008

13. ACCOUNTANTS' REPORT (Cont'd)

Company No. 206220 - U

LEOU & ASSOCIATES

Chartered Accountants (AF 0659)

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DATE: **09 MAY 2008**

The Directors
HALEX HOLDINGS BERHAD
NO.9, JALAN TARUKA
TAMPOI INDUSTRIAL ESTATE
81200 JOHOR BAHRU
JOHOR DARUL TAKZIM

Gentlemen,

AUDITORS' LETTER ON THE BALANCE SHEET, STATEMENTS OF INCOME, CHANGES IN EQUITY AND CASH FLOW OF THE COMPANY FOR THE PERIOD FROM 1 OCTOBER 2007 TO 31 MARCH 2008

We have reviewed the Balance Sheets, Statements of Income, Changes in Equity and Cash Flows of the Group and of the Company, for which the Directors are solely responsible, for the financial period from 1 October 2007 to 31 March 2008.

In our opinion, the financial statements have been properly compiled and presented on a basis consistent with the provisions of the Companies Act, 1965 and the applicable MASB Approved Accounting Standards in Malaysia for Entities Other Than Private Entities in Malaysia that are adopted by HALEX HOLDINGS BERHAD so as to give a true and fair view of the state of affairs of the Group and of the Company as at 31 March 2008 and the results and cash flows of the Group and of the Company for the period then ended.

Our report is solely for limited review purposes and is not to be used for any other purpose.

Yours faithfully,

LEOU & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM NO: AF - 0659

LEOU THIAM LAI
APPROVED COMPANY AUDITOR
TREASURY APPROVAL NO.1269/6/08 (J)

13. ACCOUNTANTS' REPORT (Cont'd)

Company No. 206220-U

LEOU & ASSOCIATES

Chartered Accountants

(AF 0659)

107-B, Jalan Aminuddin Baki,
Taman Tun Dr. Ismail,
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A Member Firm Of The
Malaysian Institute of Accountants
Institut Akauntan Malaysia
KUALA LUMPUR, MALAYSIA

DATE: **29 MAY 2009**

The Directors
HALEX HOLDINGS BERHAD
NO.9, JALAN TARUKA
TAMPOI INDUSTRIAL ESTATE
81200 JOHOR BAHRU
JOHOR DARUL TAKZIM

Gentlemen,

AUDITORS' LETTER ON THE BALANCE SHEET, STATEMENTS OF INCOME, CHANGES IN EQUITY AND CASH FLOW OF THE COMPANY FOR THE PERIOD FROM 1 OCTOBER 2008 TO 31 MARCH 2009

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Our report is solely for limited review purposes and is not to be used for any other purpose.

Yours faithfully,

LEOU & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM NO: AF-0659

LEOU THIAM LAI
APPROVED COMPANY AUDITOR
TREASURY APPROVAL NO.1269/6/10 (J)

14. EXECUTIVE SUMMARY OF THE INDEPENDENT MARKET RESEARCH REPORT

(Prepared for inclusion in this Prospectus)

The Board of Directors
HALEX HOLDINGS BERHAD
No. 9, Jalan Taruka
Tampoi Industrial Estate
81200 Johor Bahru
Johor Darul Takzim



Decide with Confidence

27 July 2009

Dear Sirs

EXECUTIVE SUMMARY OF THE INDEPENDENT MARKET RESEARCH REPORT (“EXECUTIVE SUMMARY”) FOR HALEX HOLDINGS BERHAD (“HALEX” OR “COMPANY”)

This Executive Summary has been prepared for inclusion in the Prospectus to be dated 19 August 2009 pursuant to the listing of Halex on the Main Market of Bursa Malaysia Securities Berhad.

This research is undertaken with the purpose of providing an overview of the agro-based input industry in Malaysia. The research methodology includes both primary research, involving in-depth interviews with pertinent companies, as well as secondary research such as reviewing press articles, periodicals, Government literatures, in-house databases, Internet research and online databases.

Dun & Bradstreet (D&B) Malaysia Sdn Bhd (“D&B Malaysia”) has prepared this Executive Summary in an independent and objective manner and has taken all reasonable consideration and care to ensure the accuracy and completeness of the Executive Summary. In addition, D&B Malaysia acknowledges that if there are significant changes affecting the contents of the Executive Summary after the issue of the Prospectus and before the issue of securities, then D&B Malaysia has an on-going obligation to either cause the Executive Summary to be updated for the changes and, where applicable, cause the Company to issue a Supplementary Prospectus, or withdraw our consent to the inclusion of the Executive Summary in the Prospectus.

The Executive Summary is highlighted in the following sections.

Yours faithfully,
for and on behalf of

DUN & BRADSTREET (D&B) MALAYSIA SDN BHD

TAN SZE CHONG
Managing Director

Dun & Bradstreet (D&B) Malaysia Sdn Bhd

Level 9-3A, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, 50490 Kuala Lumpur, Malaysia
T 603.2080.6000 F 603.2080.6001 www.dnb.com.my
Company Registration No.527570-M



Decide with Confidence

EXECUTIVE SUMMARY

1.1 The Global Economy

The global economy was characterised by two (2) distinct periods in 2008. In the first half year, economies across the world were facing intense inflationary pressures amidst sharp increases in prices of oil, food and other commodities. This, however, gave way to concerns over the intensification and spread of turmoil in the international financial markets and their contractionary impact on economic growth. The global economy sustained its growth in the first half of 2008, largely due to the strong performance of the emerging economies, while the advanced economies, particularly the United States of America (“USA”), experienced a moderation in growth. The deterioration of the financial problems in the advanced economies initially caused investment funds to shift out of mortgage securities and equities to commodities, contributing to record high prices of crude oil and other commodities by the middle of the year. This subsequently resulted in increased cost-push inflationary pressures globally.

Global economic conditions, however, experienced a major reversal in the second half of 2008, as the financial crisis developed into a systemic failure of the financial system. Concerns over inflationary pressures that prevailed in the first half shifted rapidly towards the threat of economic contraction as the intensification of the global financial turmoil and the ensuing credit crunch led the advanced economies into a synchronised recession. The spillover effects on the emerging economies were evident towards the end of the year. The more open economies in Asia experienced export-led recessions, while growth in the other economies moderated sharply. The sharp deterioration in global financial and economic conditions precipitated a rapid correction in commodity prices, and together with rapidly contracting demand conditions, resulted in large reduction in inflationary pressures sweeping across the global economy.

14. EXECUTIVE SUMMARY OF THE INDEPENDENT MARKET RESEARCH REPORT (Cont'd)

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Global financial markets will remain under stress in 2009 in spite of the extensive measures that have been unveiled, reflecting the ongoing need to repair and restructure the severely damaged balance sheets of a large number of systemically important financial institutions in several advanced economies. Alongside the continued impact of the credit crunch on domestic demand, private consumption will also face pressures from job losses and declining asset prices, while private investment will be constrained by the significantly weaker demand and higher unutilised capacity. These developments in the advanced economies will adversely affect the growth of the Asian regional economies, given the contraction in trade and investment flows.

Table 1.1: Global Real Gross Domestic Product ("GDP") Growth, 2001-2009^f

Growth (%)	2001	2002	2003	2004 ^e	2005	2006	2007	2008 ^e	2009 ^f
World GDP	2.5	3.1	4.0	5.3	4.8	4.9	5.2	3.4	-2.9
USA	0.8	1.6	2.5	3.9	3.1	2.9	2.0	2.1	-3.0
Japan	0.2	0.3	1.4	2.7	1.9	2.2	2.4	-0.6	-6.8
Euro area *	1.9	0.9	0.8	2.0	1.5	2.8	2.4	0.8	-4.5

Notes:

* = Indicates member countries of the Euro area (Austria, Belgium, Cyprus, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, Netherlands, Portugal, Slovenia, Spain)

^e = estimate

^f = forecast

Source: Bank Negara Malaysia and World Bank

1.2 The Malaysian Economy

The Malaysian economy registered a growth of 4.6% in 2008, amidst the international financial turmoil and sharp deterioration in global economic environment. Robust domestic demand, in particular sustained private consumption and strong public spending, supported growth during the year. While external demand was strong in the first half of 2008, the sharp and rapid deterioration in the global economic conditions as well as major correction in commodity prices in the second half led to a contraction in Malaysia's export performance in the latter part of the second half year. Given the high degree of openness of the Malaysian economy, the contraction in exports adversely affected income and domestic demand. Private investment activities and private consumption moderated significantly in the fourth quarter of 2008.

14. EXECUTIVE SUMMARY OF THE INDEPENDENT MARKET RESEARCH REPORT (Cont'd)



Decide with Confidence

Being a highly open economy, Malaysia has already been impacted by the adverse global environment with exports and industrial production declining, in particular, steeply since December 2008. The rapid deterioration in external demand also dampened private investment and consumption and has led to weaker labour market conditions, which contributed to the significant moderation in domestic demand in the fourth quarter of 2008. The Malaysian economy is expected to experience the full impact of the global downturn in 2009.

In response, several policy measures have been put in place with a primary focus on supporting domestic demand, as well as mitigating the impact of the global slowdown on the affected sectors of the economy. On 4 November 2008, the Malaysian government (“Government”) announced the first economic stimulus package amounting to RM7 billion. The funds would be allocated to projects which have a high and immediate multiplier impact on the economy. As the global economic conditions deteriorated further in the fourth quarter of 2008 and in the early part of 2009, a second economic stimulus package of RM60 billion or almost 9% of GDP was announced on 10 March 2009. The package will be implemented over 2009 and 2010, and will involve spending on training, job creation, improving public infrastructure, school facilities and basic amenities, as well as establishing guarantee facilities.

Taking into account the expectation of a deepening global downturn as well as the support provided by the policy measures, real GDP performance in 2009 is projected to be between -1% to 1%. Domestic demand is expected to provide the main support to the economy and is projected to record a positive growth, with public sector expenditure and private consumption as the main anchors. Public sector expenditure is projected to increase substantially following the implementation of the Government’s stimulus measures, thus providing major support to the overall economic growth in 2009.

14. EXECUTIVE SUMMARY OF THE INDEPENDENT MARKET RESEARCH REPORT (Cont'd)

Decide with Confidence

In the first quarter of 2009, the Malaysian economy was adversely impacted by negative global developments that have resulted in a sharp decline in exports and its consequent effect on the economy. These effects are expected to continue into the second quarter. However, the domestic economy is expected to improve in the second half of the year, supported by stabilisation in global economic conditions, and reinforced by the accelerated implementation of the fiscal measures, the further moderation in inflation, continued access to financing, as well as from the cumulative effects of the accommodative monetary environment. As exports are expected to continue to decline, growth will be supported by domestic demand, particularly by the implementation of fiscal stimulus.

Table 1.2: Annual Change in Real GDP by Sector, 2001-2009^f (2000 prices)

Growth (%)	2001	2002	2003	2004	2005	2006	2007	2008 ^p	2009 ^f
GDP	0.5	5.4	5.8	6.8	5.0	5.8	6.3	4.6	-1.0 ~ 1.0
Agriculture	-0.2	2.9	6.0	4.7	2.6	5.4	2.2	3.8	-2.0
Manufacturing	-4.3	4.1	9.2	9.6	5.3	7.1	3.1	1.3	-8.0
Mining and quarrying	-1.7	4.4	6.1	4.1	-1.3	-2.7	3.3	-0.8	-0.4
Construction	3.3	2.3	1.8	-0.9	-1.8	-0.5	4.6	2.1	3.0
Services	4.1	5.8	4.2	6.4	6.7	7.3	9.7	7.3	4.5

Notes:

p = preliminary*f* = forecast

Source: Bank Negara Malaysia

1.3 The Manufacturing Sector in Malaysia

The manufacturing sector is projected to decline sharply by 8% in 2009, to be led by steep contractions in export-oriented industries and weaker support from domestic-oriented industries. In particular, the electrical and electronics (“E&E”) industry is expected to be the worst affected by the sharp deterioration in global conditions affecting the final demand for all E&E products. Similarly, weak external demand and declining commodity prices will affect the performance of the primary commodities-related industries. Nonetheless, demand for hygiene and medical rubber gloves will continue to provide support to the rubber industry.

14. EXECUTIVE SUMMARY OF THE INDEPENDENT MARKET RESEARCH REPORT (Cont'd)



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The consumer-related industry is expected to grow at a slower pace due to the expected decline in demand for motor vehicles which will affect the manufacturing of transport equipment. However, performance in this industry will be supported by sustained growth in the food and beverages industry given moderate but continued growth in domestic demand. Construction-related industries are expected to move in tandem with the broad construction sector and resume a more favourable growth path in the second half of the year as the economic stimulus measures take effect.

1.4 Agriculture Sector in Malaysia

The agriculture sector is expected to register a decline of 2.0% in 2009, mainly due to lower production of both palm oil and rubber as the expected lower prices of both commodities will reduce the incentive for marginal producers to maintain the output growth trend seen in recent years. However, this decline will be partially mitigated by positive growth in the food crops sub-sector, particularly livestock, fisheries and vegetables.

During the Ninth Malaysia Plan 2006-2010 ("9MP"), the development of the agriculture sector will be intensified to serve as the third engine of growth. Both specific policies and strategies will be implemented to expedite the transformation of this sector into a modern, dynamic and competitive sector. The emphasis will be on large-scale commercial farming and participation in high quality and value adding activities. Measures will also be undertaken to expand the use of better clones, seedlings and breeds, adopt new technology and knowledge-based agriculture, gazette the necessary land for agricultural zoning, land consolidation as well as promote better coordination in project planning and implementation, extension services, quality control, financing and marketing.

Agricultural infrastructure, particularly drainage and irrigation facilities, farm roads and crossing will be further upgraded and expanded to support the greater use of modern technology and mechanisation. In addition, good water resource management practices will be adopted, including the use of decision support system and automation of control gates to ensure equal water distribution.

14. EXECUTIVE SUMMARY OF THE INDEPENDENT MARKET RESEARCH REPORT (Cont'd)

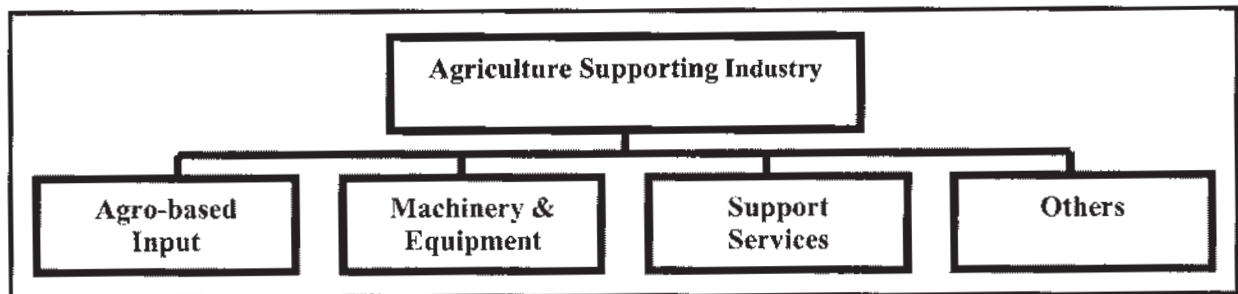
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The main sources of growth for the agriculture sector are oil palm, rubber and food production. Emphasis will be given to the production of livestock, fish, particularly deep-sea fishing and aquaculture, as well as high value fruits and vegetables. Measures will also be undertaken to revive the cocoa industry through the rehabilitation of cocoa farms with better clones and farming techniques.

1.5 Agriculture Supporting Industry Sector In Malaysia

In general, crop cultivation is supported by a number of supporting industries, namely, agro-based input, machinery and equipment, support services and others.

Figure 1.1: Major Industries within the Agriculture Supporting Industry



Source: Ministry of Agriculture and Agro-Based Industry, Malaysia ("MOA")

14. EXECUTIVE SUMMARY OF THE INDEPENDENT MARKET RESEARCH REPORT (Cont'd)



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Agro-based Input Industry

The agro-based input industry refers to products and services which are used as inputs in crop cultivation activities. Generally, the agro-based input industry can be classified into four (4) major categories, namely, agrochemicals, agro-biotechnology, planting materials (including seeds) and others.

Machinery & Equipment Industry

The machinery and equipment industry provides various types of cultivation equipment and farming machinery including plough, tractors, cultivator and combined harvester threshers. In Malaysia, most of the agriculture-related machinery and equipment are imported. There are also a number of local assemblers and manufacturers which offer customised machinery for specific agricultural markets.

Support Services Industry

Business support services industry play an important role in increasing the efficiency and competitiveness of the local agriculture industry. Support services offer warehouse facilities, transport services, financial services, forwarding and shipping services to the agriculture sector. As agriculture products are being marketed both locally and overseas, the business support services providers assist in the marketing and distribution of the agriculture products.

Others

Other agro-based supporting industries include industries providing physical infrastructures (such as irrigation and drainage systems) and packaging materials. Locally, physical infrastructures are either supported by the private sector or sponsored by the Drainage and Irrigation Department and are a contributing factor in increasing the production of agricultural crops. Irrigated agriculture is not only associated with paddy cultivation but also with high value crops. The drainage of agricultural land is the natural or artificial removal of excess water from within or on the soil. Excessive water may adversely affect the production of crops by creating unfavourable physical or chemical changes in the plant's growth environment. Excessive water is usually caused by the accumulation of rainfall especially in low-lying flat or depressed areas.

14. EXECUTIVE SUMMARY OF THE INDEPENDENT MARKET RESEARCH REPORT (Cont'd)

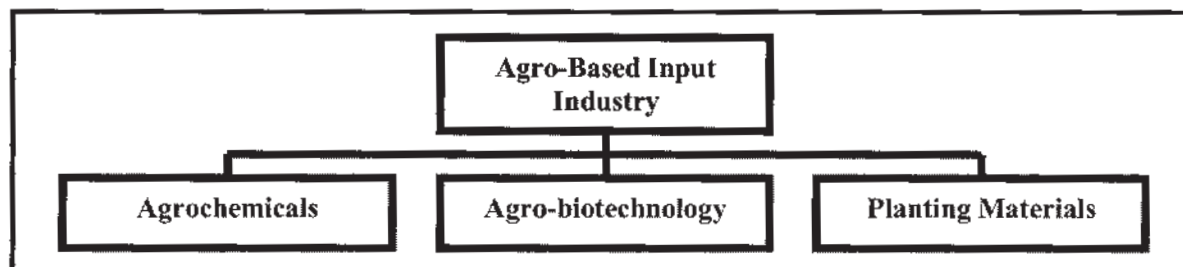
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1.6 Overview of the Agro-Based Input Industry

The agro-based input industry is one of the major sub-sectors within the agriculture supporting industry and plays a crucial role in the development of the agriculture sector. At present, the local agriculture sector remains highly dependent on the import of inputs. As such, both the Government and private sector are undertaking various measures and projects to promote and further develop these industries locally with the emphasis on improving yield, capacity, quality, efficiency and competitiveness. In short, competitive agricultural production is very much dependent on the efficient supply of external inputs such as agrochemicals, agro-biotechnology and planting materials. The availability of these inputs is vital in ensuring success in the agriculture sector as a whole. Since the costs and prices of these inputs play a very important role in determining the cost of production, they will directly affect the competitiveness of Malaysian agricultural products.

1.7 Industry Classification and Definition

Generally, the agro-based input industry can be classified into three (3) major categories, namely, agrochemicals, agro-biotechnology and planting materials (including seeds). Each of these sub-sectors is an industry in their own and plays a crucial role in various stages of the production of agriculture produce or application markets.

Figure 1.2: Major Sub-sectors in the Agro-Based Input Industry

Source MOA

14. EXECUTIVE SUMMARY OF THE INDEPENDENT MARKET RESEARCH REPORT (Cont'd)

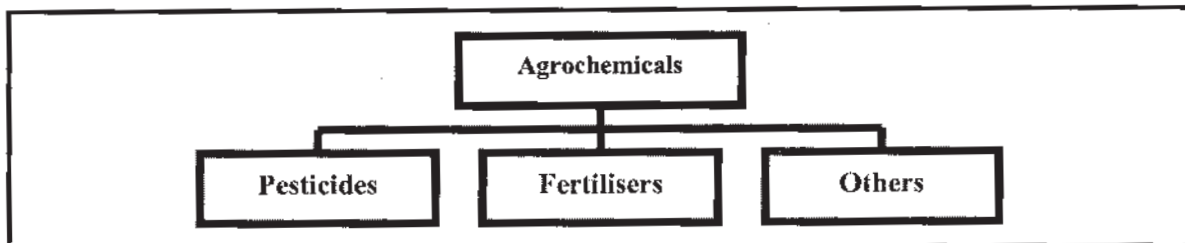


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Agrochemicals

In Malaysia, the agrochemicals industry can be segregated into three (3) major categories, namely, pesticides, fertilisers and others. Pesticides and fertilisers are two (2) of the most widely used agrochemicals in improving the yield and quality of agricultural products. As such, manufacturers of agrochemicals play an important role in providing a wide range of products and services to meet the demand from the local as well as overseas markets.

Figure 1.3: Agrochemicals by Type



Source Malaysian Industrial Development Authority ("MIDA")

Pesticides

Pesticides are substances used to control pests in agriculture, forestry, animal husbandry and the public health sectors, as well as in commercial and domestic premises. Generally pesticides include, but are not limited to herbicides, insecticides, fungicides, acaricides, nematocides, rodenticides, molluscicides, bactericides, fumigants, soil fumigants, miticides, preservatives, repellants and termiticides. There are four (4) major types of pesticides, each suitable for different tasks and supporting different types of loads. They are herbicides, insecticides, fungicides and others.

Fertilisers

Fertilisers are inputs given to plants to help their growth, and typically supply one or more of the essential nutrients required by plants. Essential nutrients for plants exist naturally in the soil, atmosphere and in animal manure. However, these naturally occurring nutrients are not always available in the forms that plants can use, or in the quantities needed. As such, fertilisers are used as nutrient supplements to make plants grow to their maximum potential.

14. EXECUTIVE SUMMARY OF THE INDEPENDENT MARKET RESEARCH REPORT (Cont'd)



Decide with Confidence

Fertilisers can be classified into two (2) categories: organic or inorganic. Organic fertilisers are composed of organic matter, namely carbon-based. Inorganic fertilisers are derived from non-living sources which can be naturally occurring or synthetically produced.

Generally, inorganic or chemical-based fertilisers can be further categorised based on their origins, form, physical properties and their methods of application.

Others

Apart from pesticides and fertilisers, agrochemicals also consist of plant growth regulators. The main functions of plant growth regulators are to increase, decrease or change the normal growth or reproduction in a plant. They may be used to move up or move back the normal harvest dates for certain crops. Some of the growth regulators are used to enhance the quality and yield of a certain crop.

Agro-biotechnology

Agro-biotechnology can be defined as any technique which uses living organisms to make or modify products, improve plant or to develop microorganisms, for specific agricultural use(s). The definition encompasses new biological tools. With the advancement in agro-biotechnology, researchers are able to design agricultural materials with novel characteristics for plants. This will help to improve yield and nutritional quality of agricultural products. Currently, the agro-biotechnology industry is dominated by large multinational corporations (“MNCs”) such as Bayer CropScience AG (Germany), Merck KGaA (Germany), Pioneer Hi-Bred International Inc. (USA) (a subsidiary of E.I. DU Pont Nemours and Co.), Syngenta Biotechnology Inc. (USA), Monsanto Co. (USA) and Mycogen Corp. (USA) (a subsidiary of Dow Agrosciences LLC).

14. EXECUTIVE SUMMARY OF THE INDEPENDENT MARKET RESEARCH REPORT (Cont'd)



Decide with Confidence

Agro-biotechnology is considered to be relatively new in Malaysia as compared to developed nations such as the USA and Japan. The most prominent agro-biotechnology industry in Malaysia is the plant tissue culture industry which mainly focuses on the propagation of orchids and bananas through tissue culture. In recent years, R&D activities on tissue culture for oil palm and floriculture products have been carried out by a number of local companies. For example, the HALEX Group is currently working in collaboration with the Centre of Applied Bioscience International to develop a proprietary method using beneficial microorganisms from vermiculture to combat plant diseases that are uncontrollable by conventional chemical-based pesticides.

As the agriculture sector becomes more competitive, the application of agro-biotechnology plays an increasingly important role to overcome some of the issues and challenges in the sector as well as in enhancing the growth of crop and product industry groups. R&D efforts in agro-biotechnology promote the exploitation of agricultural resources and provide for the food needs of the growing population, both locally and globally, supply raw materials to agro-industries and creates new high-value industries while conserving the environment. Over time, the agro-biotechnology industry is expected to grow as there will be increasing demand for agricultural products to meet increasingly sophisticated consumer demands.

Planting Materials

The planting materials industry provides seeds and planting materials to the agriculture sector. Both seeds and planting materials are important carriers of the genetic potential for improved crop production. For instance, there are local companies that develop oil palm seeds which have qualities such as early maturity, higher yield, low height increment as well as the ability to adapt to diverse conditions. For paddy production, MOA has encouraged the utilisation of high-yielding seed varieties to improve the annual production of paddy through the Ten Tonnes per Hectare Project. As for floriculture production, planting materials for flowers and ornamental plants are being cultivated through micropropagation using tissue culture technology.

14. EXECUTIVE SUMMARY OF THE INDEPENDENT MARKET RESEARCH REPORT (Cont'd)

Decide with Confidence

1.8 Industry Players and Market Share

The HALEX Group is involved in the manufacturing, distribution and agency of agrochemicals. It markets both generic and proprietary pesticides and fertilisers for agricultural use.

In Malaysia, the pesticides industry is dominated by 18 players, with ten (10) local players and eight (8) foreign players. Most of the foreign players are MNCs that offer a wide variety of patented agrochemicals, for both pesticides and fertilisers. On the other hand, local players are mainly manufacturers of generic pesticides as the cost of developing proprietary pesticides is too high.

Table 1.3: Brief Profile of Major Local Pesticides Players in Malaysia

No.	Name of Company	Principal Activities
1.	Agricultural Chemicals (M) Sdn Bhd	Manufacturing, sale and agency of agricultural chemicals.
2.	Ancom Crop Care Sdn Bhd	Manufacturing and sale of agricultural products.
3.	Crop Protection (M) Sdn Bhd	Manufacturing and distribution of agrochemicals.
4.	Farmcochem Sdn Bhd	Manufacturing of agrochemicals and distribution.
5.	HALEX Group (<i>Note 1</i>)	Manufacturing, distribution and agency of agrochemicals.
6.	Hextar Chemicals Sdn Bhd	Manufacturing and marketing of agricultural chemicals and distribution.
7.	Imaspro Corporation Berhad	Manufacturing of pesticides and plant micronutrients, distribution and agency of pesticides and other agrochemicals.
8.	Kenso Corporation (M) Sdn Bhd	Manufacturing and distribution of agricultural chemicals.
9.	Serba Kimia Sdn Bhd	Manufacturing and wholesaling of chemicals and chemical products.
10.	Zagro Chemicals Sdn Bhd	Manufacturing and distribution of agrochemicals.

Note 1 – Through Halex (M) Sdn Bhd and its group of subsidiaries, namely Halex Industries (M) Sdn Bhd, Halex Chemicals (S) Pte Ltd and Halex Trading Sdn Bhd.

Source: Companies' Annual Reports, Companies Commission of Malaysia ("CCM"); Management of HALEX Group

14. EXECUTIVE SUMMARY OF THE INDEPENDENT MARKET RESEARCH REPORT (Cont'd)



Decide with Confidence

Table 1.4: Brief Profile of Major Foreign Pesticides Players in Malaysia

No.	Name of Company	Principal Activities
1.	BASF (Malaysia) Sdn Bhd	Promotion, marketing, sales, distribution, technical support and product development of agricultural-related products and nutrition products.
2.	Bayer CropScience (Malaysia) Sdn Bhd	Trading and distribution of agricultural chemicals including environmental health products and associated equipment and provision of related services for the control of pests and diseases.
3.	Dow Agrosciences (Malaysia) Sdn Bhd	Marketing and promotion of agricultural chemicals.
4.	Du Pont Malaysia Sdn Bhd	Marketing of herbicides, insecticides, fluoro and specialty chemicals, refinishes and fibres.
5.	Monsanto (Malaysia) Sdn Bhd	Manufacturing, formulation and packaging of agricultural chemicals for sale in the home market and for export.
6.	Nufarm Malaysia Sdn Bhd	Distribution and marketing of agriculture chemicals.
7.	Sumitomo Chemical Enviro-Agro Asia Pacific Sdn Bhd	Provision of consultancy and technical services for the testing of chemicals used in the manufacture of household insecticides.
8.	Syngenta Crop Protection Sdn Bhd	Distributing and marketing of agrochemicals.

Source: Companies' Annual Reports, CCM

Table 1.5: HALEX Group's Market Share in the Local Pesticides Market, 2005-2007

Year	2005	2006	2007
Total sales value for selected pesticides in Malaysia (in RM 000)*	328,000	330,000	504,000
HALEX Group's sales of pesticides (in RM 000)	43,254	34,721	38,352
HALEX Group's Market Share (%)	13.2	10.5	7.6

Notes:

* - The above refer to total sales value for selected pesticides* for the respective calendar years, ie. January to December (herbicides, insecticides and fungicides)

Source: MCPA and the Management of HALEX Group

14. EXECUTIVE SUMMARY OF THE INDEPENDENT MARKET RESEARCH REPORT (Cont'd)

Decide with Confidence

In the local pesticides market, HALEX Group recorded a decrease in its market share from 13.2% in 2005 to 7.6% in 2007. The decrease in the Group's market share in the local pesticides industry in both 2006 and 2007 was due to the expiry of its Paraquat-based pesticides registration on 1 July 2005 to sell and distribute Paraquat-based pesticides. This was based on the decision of the Pesticides Board of Malaysia to phase out the use of Paraquat-based pesticides in 2004. Paraquat is one of the two (2) main herbicides in the local pesticide market, and herbicides represented 71.6% of the total pesticides market in 2007.

In 2005, the Pesticides Board of Malaysia had unilaterally, vide its letter dated 26 August 2005, restricted the registration to sell and distribute Paraquat-based pesticides to only five (5) companies. The decision was met with strong protests by MCPA and its members. The companies that obtained the registrations were Syngenta Crop Protection Sdn Bhd, Crop Protection (M) Sdn Bhd, Hextar Chemicals, Sdn Bhd, Kenso Corporation (M) Sdn Bhd and Grocare Sdn Bhd.

On 1 November 2006, however, the Pesticides Board of Malaysia agreed to open the registration of Paraquat-based pesticides once again to all companies. As such, the Group had only managed to receive the re-registration of its finished Paraquat-based pesticides and Paraquat technical in mid-February 2007 and August 2007, respectively, hence resulting in a sales gap during the period when the registration had expired and the decision of the Pesticides Board of Malaysia to allow only five (5) companies to sell and distribute the Paraquat-based pesticides.

Albeit a decreasing market share over the past three (3) financial years, HALEX Group recorded a growth in its sales of pesticides from approximately RM34.72 million for the FYE 30 September 2006 to approximately RM38.35 million for the FYE 30 September 2007 and approximately RM48.46 million for the FYE 30 September 2008, representing an increase in the sales of pesticides of 10.46% and 26.36% for the respective financial year 2007 and 2008. The growth in the sales of pesticides reflects its ability and success in expanding the customer base through the introduction of new products as well as its effective marketing strategies.

14. EXECUTIVE SUMMARY OF THE INDEPENDENT MARKET RESEARCH REPORT (Cont'd)

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1.9 Barriers to Entry

The barriers to entry pertaining to the agro-based input industry in Malaysia include the following:

- Industrial experience and technical competency;
- Capital intensiveness;
- Patent/intellectual property rights; and
- Highly regulated industry and strict product licensing/registration requirements;

1.10 Demand and Supply Conditions

In 2007, the Malaysian pesticides' market expanded by 52.7% to about RM504 million from RM330 million in the previous year. The increase in consumption in 2007 was mainly attributed to higher demand for both herbicides and insecticides. The growth of the industry is expected to be in tandem with the growth of the agriculture sector.

Herbicides remain the major type of pesticides and represented 71.6% of the total pesticides market value in 2007. The market value for herbicides amounted to RM361 million with an estimated annual growth of 61.9% compared to the previous year. For insecticides and fungicides, the market values were RM100 million and RM27 million, respectively, in the same year. In recent years, there was a high demand for herbicides from the oil palm industry and it is expected to continue to be the major user of pesticides.

Table 1.6: Malaysia: Market Size of the Pesticides Industry by Product, 2003-2007 (RM Million)

Types of Pesticides	2003	2004	2005	2006	2007
Herbicides	214	218	223	223	361
Insecticides	61	64	65	66	100
Fungicides	23	24	25	26	27
Rodenticides	14	17	15	15	16
Total	312	323	328	330	504

14. EXECUTIVE SUMMARY OF THE INDEPENDENT MARKET RESEARCH REPORT (Cont'd)



Decide with Confidence

Source: Malaysian CropLife and Public Health Association ("MCPA")

1.11 Substitute Products and Services

There are no direct product substitutes for agrochemicals and agro-biotechnology. Substitutes for pesticides are mainly determined by methods of planting or farming used by the application markets such as genetically modified ("GM") crops farming and organic farming. For instance, GM crops farming may reduce the usage of pesticides as the crops are more tolerant to weeds, insects or diseases. Organic farming usually involves minimal or no usage of pesticides in the cultivation of crops or plants.

Although organic farming and natural prey for pests can be used to reduce the application of pesticides, they are only effective and feasible for small-scale farming operations. In cases of large-scale plantations such as oil palm plantation, pesticides will be more effective and efficient in controlling pests. As such, oil palm plantations, being the major application market for herbicides in Malaysia, still need to rely on the usage of pesticides.

1.12 Industry Reliance on and Vulnerability to Imports of Raw Materials

The principle raw materials used in the manufacturing of agrochemicals are active ingredients and inert ingredients, which are raw materials that are not produced locally. Thus, local pesticide manufacturers depend heavily on the imports of these raw materials. Active ingredients are specific inputs designed to adversely affect a pest, such as glyphosate, which is a non-selective water-based herbicide that kills or controls weeds, while inert ingredients are substances other than the active ingredient that are intentionally included in a product to make it more efficient or easier to use. It is also used to improve the storage, handling, application, effectiveness or safety of a product. Inert ingredients are not intended to prevent, destroy, mitigate or repel a target pest.

14. EXECUTIVE SUMMARY OF THE INDEPENDENT MARKET RESEARCH REPORT (Cont'd)



Decide with Confidence

Most agrochemicals players source these raw materials from overseas according to the formulation required, pricing and suitability of the materials for a particular end-user application. The availability of majority of these raw materials such as glyphosate technical, triclopyr technical, 2,4-D butyl ester technical, 2,4-D acid technical and cypermethrin technical, is, however, subject to world market conditions, such as price fluctuations, and supply and demand, and are generally widely traded commodities. As such, it is relatively easy to source for such materials in the open market, mitigating the possibility of disruption in supply from any other supplier.

As part of the industry players' efforts to ensure that they receive the most competitive price for their raw materials, it is the practice of most agrochemicals manufacturers to take advantage of cash discounts and bulk purchases offered by their suppliers. It is a normal industry practice that companies have generally been able to pass on price increases to most of their customers should there be large increases in raw material prices which cannot be absorbed internally.

The raw materials required vary depending on the type of agro-biotechnology activity carried out. Tissue culture, for example, requires the use of plant cuttings (from which cells, stems, shoots, leaves, bulbs or even parts of flowers and roots are extracted to be propagated), and materials used to prepare the nutrient medium, such as sugar and agar. Local agro-biotechnology players generally source for these raw materials from local suppliers such as nurseries and other plant wholesalers. Depending on the type of plants involved, some players may also obtain cuttings from their own nurseries or from overseas suppliers (for plant species that are not readily available locally). The prices of such raw materials are subjected to demand and seasonality, as certain plants may grow only in specific times of the year. However, as is the industry norm, any price increases in raw materials are passed on to customers.

14. EXECUTIVE SUMMARY OF THE INDEPENDENT MARKET RESEARCH REPORT (Cont'd)



Decide with Confidence

1.13 Conclusion

At the end of 2008, both the global economy and commodity markets, including crude oil, were at a crossroads. Following the insolvency of a large number of banks and financial institutions in the USA and Europe, financial conditions have become much tougher. After a series of efforts by central banks and governments to resolve the growing crisis through liquidity injections and various ad hoc measures, policy makers have now acted forcefully to restore confidence in the international banking system. Notwithstanding these steps, growth prospects for the developed countries, and to a lesser extent, the developing countries as well, have deteriorated. A wide range of outcomes remain possible. The financial turmoil could intensify further, sparking a prolonged credit crunch and global recession. A milder downturn is also possible, if credit conditions do not deteriorate as much as anticipated.

The roots of plunging crude oil prices can be found in the USA subprime mortgage crisis, when loans were made beyond the true ability of many borrowers to service them in a credit-driven society. To remedy the situation, the Federal Reserve Board tried to provide liquidity to the banking sector, through a series of interest rate cuts and other measures. However, these cuts, together with the worsening economic outlook, weakened the dollar and saw a flight from it into commodity markets, including crude oil, as investors around the world sought better financial returns. Through hedging against the falling value of the dollar and inflation in this way, these international speculators were treating crude oil futures contracts as financial assets. Their actions greatly increased the amount of activity on futures markets and this had a big influence on crude oil prices. Without the support of sound market fundamentals, crude oil prices fell sharply, when the bubble burst and the world economic outlook weakened. Over the long term, the price of crude oil should decline, although not expected to fall to their levels in the 1990s. The recent plunge in crude oil prices is anticipated to lead to a decrease in the production costs of agrochemicals. In addition, crude oil prices have been fluctuating in the global market.

14. EXECUTIVE SUMMARY OF THE INDEPENDENT MARKET RESEARCH REPORT (Cont'd)



Decide with Confidence

However, due to the emphasis on the agriculture sector under the 9MP, the demand for agro-based inputs such as agrochemicals is expected to increase in tandem. In addition, the Government has been investing substantially in field food crops to boost local food production. In order to increase food production, various types of agrochemicals, both pesticides and fertilisers, are used to increase production yield as well as the quality of the crops. Apart from the local market, local agrochemicals players have also been expanding to the overseas markets. The relatively strong export opportunities in the global market provide another source of revenue for local players.

In Malaysia, plant tissue culture is one of the most prominent agro-biotechnology activities and mainly focuses on orchids, oil palm and banana. Recently, a number of local companies have carried out R&D activities on tissue culture for oil palm and floriculture crops. As the agriculture sector becomes more competitive, the local agro-biotechnology industry is expected to flourish with the commercialisation of various high-quality and better-yielding plants or crops.

The outlook for the agrochemicals and agro-biotechnology industries are dependent on the demand of the agriculture sector. While the threat from the illegal pesticides market still lingers, local pesticides manufacturers are able to remain competitive in the industry through the provisions of quality products and services. Furthermore, the Government has established a task force comprising various agencies, including the Pesticide Board of the DOA and Royal Customs and Excise Department to combat local illegal pesticide trading. These efforts will help to curb unregistered pesticides and flooding of illegal pesticides in the local market.

15. DIRECTORS' REPORT

(Prepared for inclusion in this Prospectus)



HALEX HOLDINGS BERHAD (206220-U)

No. 9, Jalan Taruka, Tampoi Industrial Estate, 81200 Johor Bahru,
Locked Bag No. 765, 80990 Johor Bahru, Johor, Malaysia.
Tel: 6(07)-2371543, 2373309 Fax: 6(07)-2370276 E-Mail: halexm@tm.net.my
Website: www.halex-group.com

Registered Office:

No. 9, Jalan Taruka
Tampoi Industrial Estate
81200 Johor Bahru
Johor Darul Takzim

11 August 2009

The Shareholders

Halex Holdings Berhad ("HALEX" or "Company")

Dear Sir/Madam

On behalf of the Board of Directors of HALEX, I report that after making due enquiries in relation to the interval date between 31 March 2009, being the date to which the last audited financial statements of HALEX and its subsidiaries ("HALEX Group") have been made up, and 11 August 2009, being a date not earlier than fourteen (14) days before the issue of this Prospectus:

- (a) the business of the HALEX Group, in the opinion of the Directors, has been satisfactorily maintained;
- (b) in the opinion of the Directors, save as disclosed in this Prospectus, no circumstance has arisen since the last audited financial statements of the HALEX Group, which has adversely affected the trading of the value of the assets of the HALEX Group;
- (c) the current assets of the HALEX Group appear in the books at values, which are believed to be realisable in the ordinary course of business;
- (d) save as disclosed in Section 12.4.5 of this Prospectus, no contingent liability has arisen by reason of any guarantee or indemnity given by the HALEX Group;
- (e) there has been, since the last audited financial statements of the HALEX Group, no default or any known event that could give rise to a default situation, in respect of payments of either interest and/or principal sums in relation to any borrowings in which the Directors are aware of; and
- (f) save as disclosed in the Pro forma Consolidated Financial Information and the Accountants' Report set out in this Prospectus, since the last audited financial statements of the HALEX Group, there has been neither any change to the published reserves nor any unusual factor affecting the profits of the HALEX Group.

Yours faithfully
For and behalf of the Board of Directors
Halex Holdings Berhad

YEOH CHENG POH
Chairman cum Managing Director

16. ADDITIONAL INFORMATION

16.1 Share Capital

- (a) Save as disclosed in this Prospectus, no securities will be allotted or issued on the basis of this Prospectus later than twelve (12) months after the date of the issue of this Prospectus.
- (b) As at the date of this Prospectus, neither our Company nor our subsidiaries has any outstanding convertible debt securities.
- (c) Save as disclosed in this Prospectus, none of the capital of our Company and our subsidiaries has been issued or is proposed to be issued as fully or partly paid-up in cash or otherwise, within the two (2) years preceding the date of this Prospectus.
- (d) Neither our Company nor our subsidiaries has any capital that is under option, or agreed conditionally or unconditionally to be put under option.
- (e) Save for the IPO Shares reserved for our eligible employees as set out in Section 3.3 of this Prospectus, there is currently no other scheme for or involving our Directors or employees in the capital of our Company or any of our subsidiaries.
- (f) There is no limitation imposed by the laws of Malaysia and our Articles of Association on the rights of non-resident shareholders to hold or exercise voting rights in respect of our Shares.

16.2 Articles of Association

The following provisions are reproduced from our Articles of Association relating to transfer of securities, remuneration of Directors, voting and borrowing powers of Directors and changes in capital and variation of class rights.

16.2.1 Transfer of securities

The provisions of our Articles of Association in respect of the arrangements for the transfer of our Shares and the restrictions on their free transferability are as follows:

Article 26

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

Article 32

Subject to the Securities Industries (Central Depositories) Act, 1991 and the Rules of Depository, the personal representatives of a deceased member of security shall be the only persons recognised by the Company as having any title to the shares.

Article 33

Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may, upon such evidence being produced as may from time to time properly be required by the Depository and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the Depository shall in either case, have the same right to decline or suspend registration as they would

16. ADDITIONAL INFORMATION (Cont'd)

have had in the case of a transfer of the security by the Member before his death or bankruptcy PROVIDED ALWAYS that where the share is a deposited security, subject to the Rules of Depository, a transfer of the share may be carried out by the person becoming so entitled.

Article 34

If any person so becoming entitled elects to register himself, he shall deliver or send to the Company and Depository, notice in writing signed by him stating that he so elects, provided that where the share is a Deposited Security and the person becoming entitled elects to have the share transferred to him, the aforesaid notice must be served by him on the Depository. If he elects to have another person register, he shall testify his election by executing to that person a transfer. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfer of security shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer signed by that member.

Article 35

A person becoming entitled to a security by reason of death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the security, except that he shall not, before being registered as a member in respect of the security, be entitled in respect of it to exercise any right conferred to membership in relation to meeting of the company.

16.2.2 Remuneration of Directors

The provisions of our Articles of Association dealing with the remuneration and benefits of our Directors are as follows:

Article 95

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

- (a) fees payable to Directors who hold non-executive office in the Company shall be paid by a fixed sum and not by a commission on or percentage of profits or turnover;
- (b) salaries and other emoluments payable to Directors who hold an executive office in the Company 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; and
- (d) any fee paid to an alternate Director shall be agreed between himself and the Director nominating him and shall be paid out of the remuneration of the latter.

16. ADDITIONAL INFORMATION (Cont'd)

Article 96

- (1) The Directors shall be paid all their travelling and other expenses properly and necessarily expended by them in and about the business of the Company including their travelling and other expenses incurred in attending Board Meetings of the Company or any committee of the Directors of the Company.
- (2) If any Director being willing shall be called upon to perform extra services or to make any special exertions in going or residing away from his usual place of business or residence for any of the purposes of the Company or in giving special attention to the business of the Company as a member of a committee of Directors, the Company may remunerate the Director so doing either by a fixed sum or otherwise (other than by a sum to include a commission on or percentage of turnover) as may be determined by the Board provided that in the case of non-executive Directors of the Company, the said remuneration shall not include a commission on or percentage of profits or turnover. In the case of an Executive Director, such fee may be either in addition to or in substitution for his share in the fee from time to time provided for the Directors.

Article 97

Any director who is appointed to any executive office or who serves on any committee or who service which in the opinion of the directors are outside the scope of ordinary duties of a director may be paid such extra remuneration by way of salary, percentage of profits or otherwise but not by way of commission on or percentage of turnover as the directors may determine.

Article 98

The director shall also have power and shall be deemed always to have had power to establish and maintain and to concur with associated companies in establishing and maintaining any schemes or funds for providing pensions, sickness or compassionate allowance, life assurance or other benefit for staff (including any director for the time being holding any executive office or any office of profit) or employees of the company or of any such associated company and for the widows or other dependants of such persons and to make contributions out of the company's moneys for any such schemes or funds.

16.2.3 Voting and borrowing powers of Directors

The provisions of our Articles of Association dealing with the voting and borrowing powers of our Directors are as follows:

Article 102

- (1) The Directors may exercise all the powers of the Company (but not those of any of its subsidiaries) to borrow money or to mortgage or charge its undertaking, property, uncalled capital, or any part thereof, or to issue debentures and other securities whether outright or as security for any debt, liability or obligation of the Company or any third party which is related to the Company by way of enquiry, subject to the Act.
- (2) The Directors shall not borrow any money or mortgage or charge any of the Company's or the 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.

16. ADDITIONAL INFORMATION (Cont'd)

Article 103

The Directors may establish or arrange any contributory or non-contributory pension or superannuation scheme for the benefit of, or pay a gratuity, pension or emolument to any person who is or has been employed by or in the service of the Company or any subsidiary of the Company, or to any person who is or has been a Director or other officer of and holds or has held salaried employment in the Company or any such subsidiary, and the widow, family or dependants of any such person. The Directors may also subscribe to any association or fund which they consider to be for the benefit of the Company or any such subsidiary or any such person as aforesaid and make payments for or towards any hospital or scholastic expenses and any Director holding such salaried employment shall be entitled to retain any benefit received by him hereunder subject only, where the Act requires proper disclosure to the Members and the approval of the Company in general meeting.

Article 104

The Directors may exercise all the powers of the Company conferred by the Act in relation to any official Seal for use outside Malaysia and in relation to branch registers.

Article 109

Subject always to Sections 131, 132E, 132F and 132G of the Act, a Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise nor shall any such contracts, or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.

Article 119

A director shall not vote in respect of any contract or proposed contract or arrangement in which he has direct or indirect interest (and if he shall do so his vote shall not be counted), nor shall he be counted for the purpose of any resolution regarding the same, in the quorum present in the meeting.

Article 121

Subject to *Article 119*, a Director may vote in respect of: -

- (a) any arrangement for giving the Director himself or any other Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company; or
- (b) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the Director himself or any other Director has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security.

16. ADDITIONAL INFORMATION (Cont'd)

16.2.4 Changes in capital and variation of class rights

The provisions of our Articles of Association dealing with changes in capital variations of class rights which are stringent as those provided in the Act are as follows:

Article 7

If at any time the share capital is divided into different classes of shares, the rights attached to any class shall be expressed either herein or in the resolution creating the same and may subject to the provisions of the Act whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the Holders of three-fourths (3/4) of the issued shares of that class, or with the sanction of a Special Resolution passed at a separate General Meeting of the Holders of the shares of that class. To every such separate General Meetings the quorum shall be two (2) persons at least holding or representing by proxy one-tenth (1/10) 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. A resolution in writing signed by all the Holders of a class or if all the shares in a class are held by one sole Holder a resolution in writing signed by such sole Holder shall have the same effect and validity as a Special Resolution of the Holders of the class passed at a separate General Meeting of the Holders of that class duly convened, held and constituted and may consist of several documents in the like form each signed by one or more such Holders and if a Holder is a corporation, then such resolution shall be signed by its representatives.

Article 8

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.

16.3 Directors and Substantial Shareholders

- (a) The names, addresses and professions of our Directors are set out in the Corporate Directory Section of this Prospectus.
- (b) Save as disclosed in Section 8.9 of this Prospectus, there is no existing or proposed service agreement (other than employment contract) between us and our Directors or key management and key technical personnel.
- (c) Please refer to Section 8.1.1 of this Prospectus for the direct and indirect interests of our substantial shareholders and Promoters in the issued and paid-up capital of our Company before and after the IPO.
- (d) Please refer to Section 8.2.1 of this Prospectus for the direct and indirect interests of our Directors in the issued and paid-up capital of our Company before and after the IPO.
- (e) Save as disclosed in Section 10.2 of this Prospectus, none of our Directors or substantial shareholders has any interest, direct or indirect, in any business carrying on a similar trade as us.

16. ADDITIONAL INFORMATION (Cont'd)

- (f) Save as disclosed in Section 10.5 of this Prospectus, none of our Directors or substantial shareholders has any interest, direct or indirect, in the promotion of or in any material asset which has, within the three (3) financial years up to the FYE 30 September 2008 and six (6)-month FPE 31 March 2009 been acquired or proposed to be acquired or disposed of or proposed to be disposed of or leased or proposed to be leased to our Company or our subsidiaries.
- (g) None of our Directors or substantial shareholders has interest in any contract or arrangement subsisting at the date of this Prospectus which is significant in relation to the business of our Company and our subsidiaries taken as a whole.

16.4 Material Contracts

Save as disclosed below, we have not entered into any contract which are or may be material (not being contracts entered into in the ordinary course of business) within the two (2) years preceding the date of this Prospectus:

- (a) on 24 July 2009, our Company entered into an Underwriting Agreement with OSK for the underwriting of 8,000,000 Public Issue Shares at an underwriting commission of 1.50% of the total value of the underwritten value at the Issue Price of RM0.78 per Share; and
- (b) on 22 July 2009, our Company entered into a Placement Agent Agreement with OSK for the placement of 2,000,000 Public Issue Shares at the rate of 1.00% and 2.00% of the value of the Shares placed out to investors identified by our Promoters and the Sole Placement Agent respectively, at the Issue Price of RM0.78 per Share.

16.5 Material Litigation and Arbitration

As at LPD, we are not engaged in any material litigation or arbitration, either as plaintiff or defendant, which has or might have material effects on our business or financial position, and our Directors do not know of any proceeding pending and threatened, and of any fact likely to give rise to any proceeding which might materially and adversely affect our business or financial position.

16.6 General Information

During the last financial year and the current financial year, there has been:

- (a) no public take-over offers by third parties in respect of our Shares; and
- (b) no public take-over offers by us in respect of other companies' shares.

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16. ADDITIONAL INFORMATION (Cont'd)

16.7 Consents

The Adviser, Underwriter, Placement Agent, Solicitors, Principal Bankers, Registrar, Company Secretary, Issuing House and Bloomberg have, before the issue of this Prospectus, given and have not subsequently withdrawn their written consents to the inclusion in this Prospectus of their names in the form and context in which their names appear.

The Auditors and Reporting Accountants have, before the issue of this Prospectus, given and have not subsequently withdrawn their written consents to the inclusion in this Prospectus of their names, letter relating to the Pro forma Consolidated Financial Information and Accountants' Report in the form and context in which they are appeared and contained in this Prospectus.

The Independent Market Researcher has, before the issue of this Prospectus, given and has not subsequently withdrawn its written consent to the inclusion in this Prospectus of its name and the Executive Summary of the Independent Market Research Report in the form and context in which they are appeared and contained in this Prospectus.

16.8 Documents for Inspection

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

- (a) our Memorandum and Articles of Association;
- (b) the service agreements as referred to in Section 8.9 of this Prospectus;
- (c) the Reporting Accountants' letters relating to the Pro forma Consolidated Financial Information dated 27 July 2009 as included in Section 12.3 of this Prospectus;
- (d) the Accountants' Report dated 27 July 2009 as included in Section 13 of this Prospectus;
- (e) Executive Summary of the Independent Market Research Report dated 27 July 2009 as included in Section 14 of this Prospectus and the full report of the Independent Market Research Report dated 24 July 2009 prepared by Dun & Bradstreet (D&B) Malaysia Sdn Bhd;
- (f) Directors' Report as included in Section 15 of this Prospectus;
- (g) material contracts as disclosed in Section 16.4 of this Prospectus;
- (h) the letters of consent as referred to in Section 16.7 of this Prospectus; and
- (i) the audited financial statements of our Company and subsidiaries for the past three (3) financial years up to the FYE 30 September 2008, six (6)-month FPE 31 March 2008 and six (6)-month FPE 31 March 2009.

16.9 Responsibility Statements

This Prospectus has been seen and approved by our Directors, Promoters and Offerors and they collectively and individually accept full responsibility for the accuracy of the information contained herein and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no false or misleading statements or other facts the omission of which would make any statement herein false or misleading.

OSK, being the Adviser, acknowledges that, based on all available information and to the best of its knowledge and belief, this Prospectus constitutes full and true disclosure of all material facts about the IPO.

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE

17.1 Opening and Closing of Applications

Opening of the application: 10.00 a.m. on 19 August 2009

Closing of the application: 5.00 p.m. on 3 September 2009

or at such other later time and date or dates as our Directors and Sole Underwriter may mutually decide, at their absolute discretion. **We will not accept late applications.**

Our Directors and Sole Underwriter may mutually decide, at their absolute discretion, to extend the closing date and time for application of the IPO to any later date or dates. Should the closing date of the application for the IPO be extended, we will advertise a notice of the extension in widely-circulated English and Bahasa Malaysia newspapers prior to the original closing date of applications for the IPO. Following this, the dates for the balloting of applications for the Public Issue Shares, allotment of the Public Issue Shares and Listing would be extended accordingly.

17.2 Eligibility

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

- (a) You must have a CDS account. If you do not have a CDS account, you may open one (1) by contacting any of the ADAs listed in Section 18 of this Prospectus;
 - (b) You must be **one (1)** of the following:
 - (i) A Malaysian citizen who is at least eighteen (18) years old as at the closing date of the application with a Malaysian address; or
 - (ii) A corporation/institution incorporated in Malaysia where, there is a majority of Malaysian citizens on your board of directors/trustee and if you have a share capital, more than half of your issued share capital, excluding preferred share capital is held by Malaysian citizens; or
 - (iii) A superannuation, co-operative, foundation, provident or pension fund established or operating in Malaysia.
- We will not accept applications from trustees, persons under eighteen (18) years of age, sole proprietorships, partnerships or other incorporated bodies or associations, other than corporations/institution referred to in (b)(ii) or (iii) above or the trustees thereof; and**
- (c) You are not a director or employee of Malaysian Issuing House Sdn Bhd ("MIH"), our Issuing House or their immediate family members.

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17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

17.3 Methods of Application

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

Class of applicants	Application method
Eligible employees who have contributed to our success and development	Pink Application Form only
Selected investors via private placement	White Application Form only
Malaysian public (for individuals)	White Application Form or Electronic Share Application ⁽¹⁾ or Internet Share Application ⁽²⁾
Malaysian public (for non individuals, e.g. corporations, institutions, etc)	White Application Form only
Bumiputera investors approved by the MITI	Separate letters/forms delivered to the respective Bumiputera investors

Notes:

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

17.4 Procedures for Application

17.4.1 Procedures for application by way of an Application Form

Our eligible employees who have contributed to our success and development will be distributed Pink Application Forms, letters detailing their allocation and additional letters of instruction. Their application must follow the notes and instructions in the said documents and where relevant, this Prospectus.

Malaysian public and selected investors via private placement should follow the following procedures in making their applications:

Step 1 : Obtain application documents

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

- (a) OSK;
- (b) participating organisations of Bursa Securities;
- (c) members of the Association of Banks in Malaysia;

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

- (d) members of the Malaysian Investment Banking Association; and
- (e) MIH.

Step 2 : Read the Prospectus

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

Step 3 : Complete the Application Form

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

(a) Personal particulars

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

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

- (i) your NRIC; or
- (ii) your "Resit Pengenalan Sementara (JPN KP09)" issued pursuant to Peraturan 5(5), Peraturan-Peraturan Pendaftaran Negara 1990; or
- (iii) any valid temporary identity document as issued by the National Registration Department from time to time.

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

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

(b) CDS account number

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

(c) Details of payment

You must state the details of your payment in the appropriate boxes provided in the White Application Form.

(d) Number of Shares applied

Your application must be for 100 Shares or multiples thereof.

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)**Step 4 : Prepare appropriate form of payment (applicable to Malaysian public and selected investors via private placement)**

Prepare the correct form of payment in RM for the FULL amount payable for the Public Issue Shares based on the Issue Price of RM0.78 per HALEX Share.

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 finance companies 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 only from any of the following financial institutions:
 - Affin Bank Berhad; or
 - Alliance Bank Malaysia Berhad; or
 - AmBank (M) Berhad; or
 - CIMB Bank Berhad; or
 - EON Bank Berhad; or
 - Hong Leong Bank Berhad; or
 - Malayan Banking Berhad; or
 - Public Bank Berhad; or
 - RHB Bank Berhad,

and must be made out in favour of "MIH SHARE ISSUE A/C NO: 471" 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 with excess or insufficient remittances or inappropriate forms of payment.

Step 5 : Finalise application

Insert the White Application Form with the appropriate payment and a legible photocopy of identification document (NRIC/"Resit Pengenalan Sementara (JPN KP09)"/valid temporary identity document issued by the National Registration Department/authority card/certificate of incorporation) into Official "A" envelope and seal it. Write your name and address on the outside of the Official "A" and "B" envelopes. The name and address written must be identical to your name and address as per your NRIC/"Resit Pengenalan Sementara (JPN KP09)"/valid temporary identity document issued by the National Registration Department/authority card/ certificate of incorporation. Affix a stamp on Official "A" envelope and insert Official "A" envelope into Official "B" envelope.

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Step 6 : Submit application

Each completed Application Form, accompanied by the appropriate remittance and legible photocopy of the relevant documents can be submitted using one of the following methods:

- (a) despatched by **ORDINARY POST** in the official envelopes provided, to the following address:

Malaysian Issuing House Sdn Bhd (258345-X)
27th Floor, Menara Multi-Purpose
Capital Square
No. 8, Jalan Munshi Abdullah
50100 Kuala Lumpur

P.O. Box 13269
50804 Kuala Lumpur

- (b) **DELIVERED BY HAND AND DEPOSITED** in the drop-in boxes provided at the back portion of Menara Multi-Purpose, Capital Square, No. 8, Jalan Munshi Abdullah, 50100 Kuala Lumpur so as to arrive not later than 5.00 p.m. on 3 September 2009.

The Application Forms set out the full instruction for the application of the Public Issue Shares and the procedures to be followed. The Application Forms together with the notes and instructions shall constitute an integral part of this Prospectus. All Applicants are advised to read the Application Forms and the notes and instructions therein carefully. Applications which do not conform strictly to the terms of this Prospectus or the Application Form or notes and instructions or which are illegible may not be accepted at the absolute discretion of our Directors.

17.4.2 Procedures for application by way of an Electronic Share Application

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

(a) **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 17.4.2(b) below) and an ATM card issued by that Participating Financial Institution to access the account;
- (ii) You must have a CDS account; and
- (iii) You may apply for the Public Issue Shares via the ATM of the Participating Financial Institutions by choosing the Electronic Share Application option. Mandatory statements required in the application are set out in Section 17.4.2(c) of the terms and conditions for Electronic Share Applications. You will have 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:
- Personal Identification Number (PIN);

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

- MIH Share Issue Account Number 471;
- CDS account number;
- Number of Shares applied for and/or the RM amount to be debited from the account; and
- Confirmation of several mandatory statements.

(b) Participating Financial Institutions

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

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

(c) Terms and conditions of 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 (the "Steps"). For illustration purposes, the procedures for Electronic Share Application at ATMs are set out in "**Steps for Electronic Share Application through a Participating Financial Institution's ATM**" in Section 17.4.2(a) above. You must complete all the steps and follow the instructions set out on the ATM screen 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/you" in the terms and conditions for Electronic Share Application and the Steps shall mean the applicant who applies for the Shares through an ATM of any of the Participating Financial Institutions.

In the case of Electronic Share Applications, you must have a CDS account to be eligible to utilise the facility.

You must have an existing bank account with, and be an ATM cardholder of, one 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 of the Participating Financial Institutions cannot be used to apply for Shares at an ATM belonging to other Participating Financial Institutions. Upon the completion of 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 of the completed transaction at the ATM and not a record of the receipt of the Electronic Share Application or any data relating to such an Electronic Share Application by our Company or MIH. Do not submit your Transaction Record with any Application Form. The Transaction Record is for your own retention.

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Upon the closing of the offer for the application for the Public Issue Shares, on 3 September 2009 at 5.00 p.m. ("Closing Date and Time"), the Participating Financial Institutions shall submit a magnetic tape containing its respective customers' applications for the Public Issue Shares to MIH as soon as practicable but not later than 12.00 p.m. of the second (2nd) business day after the Closing Date and Time.

You are allowed to make an Electronic Share Application for the Public Issue Shares via an ATM that accepts the ATM cards of the Participating Financial Institution with which you have an account at its branches, 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.

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

- (a) The Electronic Share Application shall be made in relation with and subject to the terms of this Prospectus and our Memorandum and Articles of Association.
- (b) You are required to confirm the following statements (by depressing predesignated keys (or buttons) on the ATM keyboard) and undertake that the following information given is true and correct:
 - You are at least eighteen (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 the application;
 - This is the only application that you are submitting; and
 - You hereby 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.

The 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 will 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 Acts, 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 relevant regulatory bodies.

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

- (c) **You confirm that you are not applying for the Shares as a nominee of any other person 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 Public Issue Shares, whether at the ATMs of any Participating Financial Institution, on the prescribed Application Forms or via Internet Share Application.**
- (d) You must have sufficient funds in your bank 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. Any Electronic Share Application, which does not strictly conform to the instructions set out on the screens of the ATM through which the Electronic Share Application is being made, will be rejected.
- (e) You irrevocably agree and undertake to subscribe for or purchase and to accept the number of Shares applied for as stated on the Transaction Record or any lesser number of Shares that may be allotted or allocated to you in respect of your Electronic Share Application. In the event that we decide to allot or allocate any lesser number of such Shares or not to allot or allocate any 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 button) on the ATM) of the number of Shares applied for shall signify, and shall be treated as your acceptance of the number of Shares that may be allotted or allocated to you and to be bound by our Memorandum and Articles of Association.
- (f) We reserve the right to reject or accept any Electronic Share Application in whole or in part only without giving any reason thereof. Due consideration will be given to the desirability of allotting or allocating the Shares to a reasonable number of applicants with a view to establishing an adequate market for our Shares.
- (g) If your Electronic Share Application is not successful or successful in part only, the relevant Participating Financial Institution will be informed of the non-successful or partially successful applications within two (2) Market Days after the balloting date. If your Electronic Share Application is not successful, the relevant Participating Financial Institution will credit the full amount of the application monies without interest in RM into your account with that Participating Financial Institution within two (2) Market Days after the receipt of confirmation from MIH. You may check your account on the fifth (5th) Market Day from the balloting date.

If your Electronic Share Application is accepted in part only, the relevant Participating Financial Institution will credit the balance of the application monies without interest in RM into your account with the Participating Financial Institution within two (2) Market Days after the receipt of confirmation from MIH. A number of applications will, however, be held in reserve to replace any successfully balloted applications, which are subsequently rejected. For such applications, which are subsequently rejected, the application monies without

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

interest will be refunded to the applicants by MIH by way of cheques issued by MIH. The cheques will be issued to the applicants not later than ten (10) Market Days from the day of the final ballot of the application list.

If you encounter any problems in your applications, you may refer to the Participating Financial Institutions.

- (h) You request and authorise us:
- (i) to credit the Shares allotted or allocated to you into your CDS account; and
 - (ii) to issue share certificate(s) representing such Shares allotted or allocated in the name of Bursa Malaysia Depository Nominees Sdn Bhd and send the same to Bursa Depository.
- (i) You, acknowledge that your Electronic Share Application is subject to the risks of electrical, electronic, technical, transmission, communications and computer-related faults and breakdowns, fires and other events which are beyond our control, and the control of MIH, the Participating Financial Institutions or Bursa Depository, irrevocably agree that if:
- (i) we or MIH do/does not receive your Electronic Share Application; or
 - (ii) 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 Institution or Bursa Depository for the Shares applied for or for any compensation, loss or damage arising from it.
- (j) All of 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.
- (k) 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 allocation will be sent to your registered address last maintained with Bursa Depository.

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17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

- (l) By making and completing an Electronic Share Application, you agree that:
 - (i) in consideration of our Company making available the Electronic Share Application facility to you, through the Participating Financial Institutions at their respective ATMs, your Electronic Share Application is irrevocable;
 - (ii) we, MIH, the Participating Financial Institutions and Bursa Depository 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 or failure of transmission or communication facilities or to any cause beyond our/their control;
 - (iii) Notwithstanding the receipt of any payment by us or on our behalf, the acceptance of your offer to subscribe for and purchase the Shares for which your Electronic Share Application has been successfully completed shall be constituted by the issue of notice of successful allocation by us or our behalf for prescribed securities, in respect of the said Shares;
 - (iv) 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 Shares allotted or allocated to you; and
 - (v) You agree that in the event of any legal disputes arising from the use of 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.
- (m) If you are successful in your Electronic Share Application, our Directors reserve the right to require you to appear in person at the registered office of MIH within fourteen (14) days of the date of notice issued to you to ascertain your application is genuine and valid. Our Directors 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.
- (n) MIH, on the authority of our Directors, reserves the right to reject applications which do not conform to these instructions.

17.4.3 Procedures for application by way of an Internet Share Application

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

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

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

Step 1 : Set up of account

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

- (a) an existing account with access to Internet financial services facilities with the following Internet Participating Financial Institutions:
 - CIMB Investment Bank Berhad at www.eipocimb.com; or
 - CIMB Bank Berhad at www.cimbclicks.com.my; or
 - Malayan Banking Berhad at www.maybank2u.com.my (via hyperlink to Bursa Securities' website at www.bursamalaysia.com); or
 - RHB Bank Berhad at www.rhbbank.com.my (via hyperlink to Bursa Securities' website at www.bursamalaysia.com)
- (b) an individual CDS account registered in your name (and not in a nominee's name).

Step 2 : Read the Prospectus

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

Step 3 : Apply through Internet

The exact steps for Internet Share Application for the Public Issue 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 the possible steps of an application for the Public Issue Shares using Internet Share Application.

Please note that the actual steps for Internet Share Applications contained in the Internet financial services website of the Internet Participating Financial Institution may differ from the steps outlined below.

- (a) 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 Public Issue Shares through any website other than the Internet financial services website of the Internet Participating Financial Institution.
- (b) Log in to the Internet financial services facility by entering your user identification and PIN/password.
- (c) Navigate to the section of the website on the applications in respect of initial public offerings.
- (d) Select the counter in respect of the Public Issue Shares to launch the Electronic Prospectus and the terms and conditions of the Internet Share Application.

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

- (e) Select the designated hyperlink on the screen to accept the abovementioned terms and conditions, having read and understood such terms and conditions.
- (f) At the next screen, complete the online application form.
- (g) Check that the information contained in the online application form, such as the share counter, NRIC number, CDS account number, number of Public Issue Shares applied for and the account number to debit are correct, and select the designated hyperlink on the screen to confirm and submit the online application form.
- (h) After selecting the designated hyperlink on the screen, you will have to confirm and undertake that the following mandatory statements are true and correct:
 - (i) You are at least eighteen (18) years of age as at the closing date of the share application;
 - (ii) You are a Malaysian citizen residing in Malaysia;
 - (iii) 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;
 - (iv) You agree to all 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;
 - (v) The Internet Share Application is the only application that you are submitting for the Public Issue Shares;
 - (vi) You authorise the Internet Participating Financial Institution or the Authorised Financial Institution to deduct the full amount payable for the Public Issue Shares from your account with the Internet Participating Financial Institution or the Authorised Financial Institution;
 - (vii) 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 Industries (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 Institutions, to MIH and the Authorised Financial Institutions, the SC and any other relevant authority;
 - (viii) You are not applying for the Public Issue Shares as a nominee of any other persons and the application is made in your own name as the beneficial owner and subject to the risks referred to in this Prospectus; and

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

- (ix) 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 Initial Public Offering, 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 Initial Public Offering. Further, the Internet Participating Financial Institution will take reasonable precautions to preserve the confidentiality of information furnished by you to the Internet Participating Financial Institution in connection with the use of the Internet Share Application services.
- (i) Upon submission of the online application form, you will be linked to the website of the Authorised Financial Institution to effect the online payment of your money for the Initial Public Offering.
- (j) You must pay for the Public Issue Shares through the website of the Authorised Financial Institution, failing which the Internet Share Application is **not completed**, despite the display of the Confirmation Screen. **"Confirmation Screen"** refers to the screen which appears or is displayed on the Internet financial services website, which confirms that the Internet Share Application has been completed and states the details of your Internet Share Application, including the number of Public Issue Shares applied for, which can be printed out by you for your records.
- (k) As soon as the transaction is completed, a message from the Authorised Financial Institution pertaining to the payment status will appear on the screen on the website through which the online payment for the application of the Public Issue Shares is being made.
- (l) 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.
- (m) You are advised to print out the Confirmation Screen for the reference and retention.

Terms and conditions of Internet Share Applications

The terms and conditions outlined below supplement the additional terms and conditions for Internet Share Application contained in the Internet financial services website of the Internet Participating Financial Institution. Please refer to the Internet financial services website of the Internet Participating Financial Institution for the exact terms and conditions and instructions.

- (a) Your application will not be successfully completed and cannot be recorded as a completed application unless you have completed all relevant application steps and procedures for the Internet Share Application which would result in the Internet financial services website displaying the Confirmation Screen. You are required to complete your Internet Share Application by the close of the Public Issue mentioned in Section 17.1 of this Prospectus.

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

- (b) You irrevocably agree and undertake to subscribe for or purchase and to accept the number of Shares applied for as stated on the Confirmation Screen or any lesser number of Shares that may be allotted or allocated to you in respect of your Internet Share Application. Your confirmation by clicking the designated hyperlink on the relevant screen of the website shall be treated as your acceptance of the number of Shares allotted or allocated to you.
- (c) You request and authorise us:
- (i) to credit the Shares allotted or allocated to you into your CDS account; and
 - (ii) to issue share certificate(s) representing such Shares allotted or allocated in the name of Bursa Malaysia Depository Nominees Sdn Bhd and send the same to Bursa Depository.
- (d) You, acknowledge that your Internet Share Application is subject to the risks of electrical, electronic, technical, transmission, communications and computer-related faults and breakdowns, faults with computer software, problems occurring during data transmission, computer security threats such as viruses, hackers and crackers, fires, acts of God and other events which are beyond our control, and the control of the Internet Participating Financial Institution and/or the Authorised Financial Institution, irrevocably agree that if:
- (i) we, MIH, the Internet Participating Financial Institution and/or the Authorised Financial Institution do/does not receive your Internet Share Application and/or payment; or
 - (ii) data relating to your Internet Share Application or the tape or any other devices containing such data 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 Internet Share Application and you shall not claim whatsoever against us, MIH, the Internet Participating Financial Institution or the Authorised Financial Institution for the Shares applied for or for any compensation, loss or damage arising from it.
- (e) 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 Shares allocated to you.
- (f) You agree that in the event of any legal disputes arising from the use of Internet Share Application, our mutual rights, obligations and liabilities shall be determined under the laws of Malaysia and be bound by the decisions of the Courts of Malaysia.
- (g) You shall hold the Internet Participating Financial Institution harmless from any damages, claims or losses whatsoever, as a consequence of or arising from any rejection of your Internet Share Application by us, MIH 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.

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

- (h) You are not entitled to exercise any remedy of rescission for misrepresentation at any time after we have accepted your Internet Share Application.
- (i) In making the Internet Share Application, you have relied solely on the information contained in this Prospectus. We, our Sole Underwriter, our Adviser and any other person involved in the Initial Public Offering shall not be liable for any information not contained in this Prospectus which may have been relied by you in making the Internet Share Application.

17.5 Other Terms and Conditions

- (a) You are required to pay the Issue Price of RM0.78 for each Public Issue Share you have applied for.
- (b) You can submit only one (1) application for the Public Issue Shares offered to the Malaysian public. For example, if you submit an application using a White Application Form, you cannot submit an Electronic Share Application or Internet Share Application.

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

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

- (c) Your application must be for at least 100 Shares or multiples thereof.
- (d) Your application must be made in connection with and subject to this Prospectus and our Memorandum and Articles of Association. You agree to be bound by our Memorandum and Articles of Association.
- (e) Your submission of an application does not necessarily mean that your application will be successful. Any submission of application is irrevocable.
- (f) Our Company or MIH will not issue any acknowledgement of the receipt of your application or application monies.
- (g) You must ensure that your personal particulars submitted in your application and/or your personal particular as recorded by the Internet Participating Financial Institution are correct and identical with the records maintained by Bursa Depository. Otherwise, your application is liable to be rejected. Bursa Securities will have to be promptly notified of any change in your address, failing which the notification letter of successful allocation will be sent to your registered or correspondence address last maintained with Bursa Depository.
- (h) Your remittances having been presented for payment shall not signify that your application has been accepted.

Our acceptance of your application to subscribe for or purchase the Public Issue Shares shall be constituted by the issue of notices of allotment for the Public Issue Shares to you.

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

- (i) Submission of your CDS account number in your application includes your authority or consent in accordance with the Malaysian laws of Bursa Depository and the Participating Financial Institution, as the case may be, to disclose information pertaining to your CDS account and other relevant information to us or MIH and any relevant regulatory bodies, as the case may be.

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

- (j) Additional terms and conditions for Electronic Share Applications are set out in Section 17.4.2(c) above.
- (k) Additional terms and conditions for Internet Share Applications are set out in Section 17.4.3 above.

17.6 Authority of our Directors and MIH

If you are successful in your application, our Directors reserve the right to require you to appear in person at the registered office of MIH within fourteen (14) days of the date of notice issued to you to ascertain your application is genuine and valid. Our Directors 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.

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

MIH, on the authority of our Directors, reserve the right to:

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

17.7 Over/Under-Subscription

In the event of an over-subscription, MIH will conduct a ballot in a fair and equitable manner as approved by our Directors to determine acceptance of applications. In determining the manner of balloting, our Directors will consider the desirability of distributing the Public Issue Shares, to a reasonable number of applicants for the purpose of broadening our shareholding base and establishing an adequate market in the trading of our Shares.

Pursuant to the Listing Requirements, we need at least 25% of our enlarged issued and paid-up share capital to be held by a minimum number of 1,000 public shareholders holding not less than 100 Shares each upon Listing and completion of this Public Issue. We expect to achieve this at the point of Listing. However, if the above requirement is not met, we may not be allowed to proceed with our Listing. In the event thereof, monies paid in respect of all applications will be returned without interest.

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

In the event of an under-subscription, all the Public Issue Shares not applied for will be subscribed by our Sole Underwriter pursuant to the Underwriting Agreement.

Any Offer Shares allocated to Bumiputera investors approved by the MITI not taken up, will initially be made available for application by the Malaysian Bumiputera public, and thereafter the general Malaysian public.

17.8 Unsuccessful/Partially Successful Applicants

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

17.8.1 For applications by way of White Application Form

- (a) The application monies or the balance of it, as the case may be, will be returned to you via the self-addressed and stamped Official "A" envelope you provided by ordinary post (for fully unsuccessful applications) or by registered post to your last address maintained with Bursa Depository (for partially successful applications) within ten (10) Market Days from the date of the final ballot.
- (b) If your application was rejected because you did not provide a CDS account number, your application monies will be sent to the address stated in the NRIC or "Resit Pengenalan Sementara (JPN KP09)" or any valid temporary identity document issued by the National Registration Department from time to time, at your own risk.
- (c) MIH reserves the right to bank in all application monies from unsuccessful Bumiputera applicants. These monies will be refunded by registered post to your last address maintained with Bursa Depository or as per item (b) above, as the case may be, within ten (10) Market Days from the date of the final ballot.

17.8.2 For applications by way of Electronic Share Application and Internet Share Application

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

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

17.9 Successful Applicants

If you are successful in your application:

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

17.10 Enquiries

You may contact MIH if you have any queries on the White Application Form at 03-2693 2075 (10 lines). If you have any enquiry with regards to your Electronic Share Application, you may refer to the relevant Participating Financial Institution. If you have any enquiry with regards to your Internet Share Application, you may refer to the relevant Internet Participating Financial Institution and Authorised Financial Institution.

If you are applying for the Public Issue Shares as a Malaysian public, you may check the status of your application by logging into MIH's website at www.mih.com.my, or by calling MIH's Enquiry Services at 03-2693 2075 (10 lines) or your ADA at the telephone number as stated in Section 18 of this Prospectus between five (5) to ten (10) Market Days (during office hours only) after the balloting date.

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18. LIST OF ADAS

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

Name	Address and telephone number	Broker code
KUALA LUMPUR		
A.A. ANTHONY SECURITIES SDN BHD	N3, Plaza Damas 60, Jalan Sri Hartamas 1 Sri Hartamas 50480 Kuala Lumpur Tel No : 03-6201 1155	078-004
AFFIN INVESTMENT BANK BERHAD	Ground Mezzanine & 3rd Floor Chulan Tower No. 3, Jalan Conlay 50450 Kuala Lumpur Tel No : 03-2143 8668	028-001
ALLIANCE INVESTMENT BANK BERHAD	No. 8, Jalan Binjai Off Jalan Ampang 50450 Kuala Lumpur Tel No : 03-2166 7922	076-001
AMINVESTMENT BANK BERHAD	15th Floor, Bangunan AmBank Group 55, Jalan Raja Chulan 50200 Kuala Lumpur Tel No : 03-2078 2788	086-001
BIMB SECURITIES SDN BHD	1st & 2nd Floor Podium Block, AMDB Building No. 1, Jalan Lumut 50400 Kuala Lumpur Tel No : 03-4043 3533	024-001
CIMB INVESTMENT BANK BERHAD	9th Floor, Commerce Square Jalan Semantan, Damansara Heights 50490 Kuala Lumpur Tel No : 03-2084 9999	065-001
ECM LIBRA INVESTMENT BANK BERHAD	3rd Floor, Wisma Genting Jalan Sultan Ismail 50250 Kuala Lumpur Tel No : 03-2178 1888	052-001
ECM LIBRA INVESTMENT BANK BERHAD	Level 1, Avenue Building Jalan Damansara Endah Damansara Heights 50490 Kuala Lumpur Tel No : 03-2089 1800	052-009
HONG LEONG INVESTMENT BANK BERHAD (formerly known as HLG Securities Sdn Bhd)	Level 8, Menara HLA No. 3, Jalan Kia Peng 50450 Kuala Lumpur Tel No : 03-2168 1168	066-001

18. LIST OF ADAS (Cont'd)

Name	Address and telephone number	Broker code
HWANGDBS INVESTMENT BANK BERHAD	2nd Floor, Bangunan AHP No. 2, Jalan Tun Mohd Fuad 3 Taman Tun Dr. Ismail 60000 Kuala Lumpur Tel No : 03-7710 6688	068-009
HWANGDBS INVESTMENT BANK BERHAD	Nos. 34-5, 36-5, 38-5, 40-5, 42-5 & 44-5 5th Floor, Cheras Commercial Centre Jalan 5/101C Off Jalan Kaskas, 5th Mile Cheras 56100 Kuala Lumpur Tel No : 03-9130 3399	068-012
HWANGDBS INVESTMENT BANK BERHAD	7th, 22nd, 23rd & 23A Floor Menara Keck Seng 203 Jalan Bukit Bintang 55100 Kuala Lumpur Tel No : 03-2711 6888	068-014
INTER-PACIFIC SECURITIES SDN BHD	West Wing, Level 13 Berjaya Times Square No. 1, Jalan Imbi 55100 Kuala Lumpur Tel No : 03-2117 1888	054-001
INTER-PACIFIC SECURITIES SDN BHD	Ground Floor, 7-0-8 Jalan 3/109F Danau Business Centre, Danau Desa 58100 Kuala Lumpur Tel No : 03-7984 7796	054-003
INTER-PACIFIC SECURITIES SDN BHD	Stesyen Minyak SHELL Jalan 1/116B, Off Jalan Kuchai Lama Kuchai Entrepreneur Park 58200 Kuala Lumpur Tel No : 03-7981 8811	054-005
JUPITER SECURITIES SDN BHD	7th-9th Floor, Menara Olympia 8, Jalan Raja Chulan 50200 Kuala Lumpur Tel No : 03-2034 1888	055-001
KAF-SEAGROATT & CAMPBELL SECURITIES SDN BHD	11th-14th Floor, Chulan Tower No. 3, Jalan Conlay 50450 Kuala Lumpur Tel No : 03-2168 8800	053-001
KENANGA INVESTMENT BANK BERHAD	8th Floor, Kenanga International Jalan Sultan Ismail 50250 Kuala Lumpur Tel No : 03-2164 9080	073-001

18. LIST OF ADAS (Cont'd)

Name	Address and telephone number	Broker code
KENANGA INVESTMENT BANK BERHAD	No. 57-10, Level 10 The Boulevard, Mid Valley City Lingkar Syed Putra 59000 Kuala Lumpur Tel No : 03-2287 1799	073-015
M & A SECURITIES SDN BHD	Level 1-2, No. 45 & 47 The Boulevard, Mid Valley City Lingkar Syed Putra 59200 Kuala Lumpur Tel No : 03-2282 1820	057-002
MAYBANK INVESTMENT BANK BERHAD (formerly known as Aseambankers Malaysia Berhad)	Level 8, Tower C Dataran Maybank No. 1, Jalan Maarof 59000 Kuala Lumpur Tel No : 03-2297 8888	098-001
MERCURY SECURITIES SDN BHD	Lot 6-05, Level 6 Tower Block, Menara Milenium 8, Jalan Damanlela, Bukit Damansara 50490 Kuala Lumpur Tel No : 03-2094 2828	093-002
MIDF AMANAH INVESTMENT BANK BERHAD	11th & 12th Floor, Menara MIDF 82 Jalan Raja Chulan 50200 Kuala Lumpur Tel No : 03-2178 8888	026-001
MIMB INVESTMENT BANK BERHAD	Level 18, Menara EON Bank 288, Jalan Raja Laut 50350 Kuala Lumpur Tel No : 03-2692 8899	061-001
OSK INVESTMENT BANK BERHAD	20th Floor, Plaza OSK Jalan Ampang 50450 Kuala Lumpur Tel No : 03-2333 8333	056-001
OSK INVESTMENT BANK BERHAD	No. 62, 62-1 & 64 Vista Magna Jalan Prima, Metro Prima 52100 Kuala Lumpur Tel No : 03-6257 5869	056-028
OSK INVESTMENT BANK BERHAD	Ground Floor, No. M3-A-7 & M3-A-8 1st Floor, No. M3-B-8 Jalan Pandan Indah 4/3A Pandan Indah 55100 Kuala Lumpur Tel No : 03-4280 4798	056-054

18. LIST OF ADAS (Cont'd)

Name	Address and telephone number	Broker code
OSK INVESTMENT BANK BERHAD	Ground, 1st, 2nd & 3rd Floor No. 55, Zone J4 Jalan Radin Anum Bandar Baru Seri Petaling 57000 Kuala Lumpur Tel No : 03-9058 7222	056-058
PM SECURITIES SDN BHD	Ground, Mezzanine, 1st & 10th Floor Menara PMI No. 2, Jalan Changkat Ceylon 50200 Kuala Lumpur Tel No : 03-2146 3000	064-001
PUBLIC INVESTMENT BANK BERHAD	27th Floor, Public Bank Building No. 6, Jalan Sultan Sulaiman 50000 Kuala Lumpur Tel No : 03-2031 3011	051-001
RHB INVESTMENT BANK BERHAD	Level 9, Tower One RHB Centre, Jalan Tun Razak 50400 Kuala Lumpur Tel No : 03-9287 3888	087-001
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 : 03-2072 1277	058-003
SELANGOR DARUL EHSAN		
AFFIN INVESTMENT BANK BERHAD	2nd, 3rd & 4th Floor Wisma Amsteel Securities No. 1, Lintang Pekan Baru Off Jalan Meru 41050 Klang Selangor Darul Ehsan Tel No : 03-3343 9999	028-002
AFFIN INVESTMENT BANK BERHAD	Lot 229, 2nd Floor, The Curve No. 6, Jalan PJU 7/3 Mutiara Damansara 47800 Petaling Jaya Selangor Darul Ehsan Tel No : 03-7729 8016	028-003
AFFIN INVESTMENT BANK BERHAD	No. 1, Jalan 52/16 46200 Petaling Jaya Selangor Darul Ehsan Tel No : 03-7955 3281	028-004

18. LIST OF ADAS (Cont'd)

Name	Address and telephone number	Broker code
AMINVESTMENT BANK BERHAD	4th Floor, Plaza Damansara Utama No. 2, Jalan SS21/60 47400 Petaling Jaya Selangor Darul Ehsan Tel No : 03-7710 6613	086-003
HONG LEONG INVESTMENT BANK BERHAD (formerly known as HLG Securities Sdn Bhd)	1st, 2nd & 3rd Floor Plaza Damansara Utama No. 2, Jalan SS21/60 Damansara Utama 47400 Petaling Jaya Selangor Darul Ehsan Tel No : 03-7729 7345	066-002
HWANGDBS INVESTMENT BANK BERHAD	16th, 18th-20th Floor, Plaza Masalam No. 2, Jalan Tengku Ampuan Zabedah E9/E Section 9 40100 Shah Alam Selangor Darul Ehsan Tel No : 03-5513 3288	068-002
HWANGDBS INVESTMENT BANK BERHAD	East Wing & Centre Link Floor 3A, Wisma Consplant 2 No. 7, Jalan SS 16/1 47500 Subang Jaya Selangor Darul Ehsan Tel No : 03-5635 6688	068-010
INTER-PACIFIC SECURITIES SDN BHD	No. 77 & 79, Jalan 2/3A Pusat Bandar Utara KM12, Jalan Ipoh Selayang 68100 Batu Caves Selangor Darul Ehsan Tel No : 03-6137 1888	054-006
JF APEX SECURITIES BERHAD	6th Floor, Menara Apex Off Jalan Semenyih, Bukit Mewah 43000 Kajang Selangor Darul Ehsan Tel No : 03-8736 1118	079-001
JF APEX SECURITIES BERHAD	15th & 16th Floor Menara Choy Fook On No. 1B, Jalan Yong Shook Lin 46050 Petaling Jaya Selangor Darul Ehsan Tel No : 03-7620 1118	079-002

18. LIST OF ADAS (Cont'd)

Name	Address and telephone number	Broker code
KENANGA INVESTMENT BANK BERHAD	13th Floor, Menara Yayasan Selangor No. 18A, Jalan Persiaran Barat Off Jalan Timur 46000 Petaling Jaya Selangor Darul Ehsan Tel No : 03-7956 2169	073-005
KENANGA INVESTMENT BANK BERHAD	1st Floor, Wisma UEP Pusat Perniagaan USJ 10 Jalan USJ 10/1A 47620 Subang Jaya Selangor Darul Ehsan Tel No : 03-8024 1682	073-006
KENANGA INVESTMENT BANK BERHAD	Room 7.02, Level 7, Menara ING Intan Millenium Square No. 68, Jalan Batai Laut 4 Taman Intan 41300 Klang Selangor Darul Ehsan Tel No : 03-3005 7550	073-007
KENANGA INVESTMENT BANK BERHAD	Lot 240, 2nd Floor, The Curve No. 6, Jalan PJU 7/3 Mutiara Damansara 47800 Petaling Jaya Selangor Darul Ehsan Tel No : 03-7725 9095	073-016
OSK INVESTMENT BANK BERHAD	24, 24M, 24A, 26M, 28M, 28A, 30, 30M & 30A Jalan SS2/63 47300 Petaling Jaya Selangor Darul Ehsan Tel No : 03-7873 6366	056-011
OSK INVESTMENT BANK BERHAD	No. 37, Jalan Semenyih 43000 Kajang Selangor Darul Ehsan Tel No : 03-8736 3378	056-045
OSK INVESTMENT BANK BERHAD	Ground & 1st Floor No. 15, Jalan Bandar Rawang 4 48000 Rawang Selangor Darul Ehsan Tel No : 03-6092 8916	056-047

18. LIST OF ADAS (Cont'd)

Name	Address and telephone number	Broker code
OSK INVESTMENT BANK BERHAD	Ground & Mezzanine Floor No. 87 & 89, Jalan Susur Pusat Perniagaan NBC Batu 1½, Jalan Meru 41050 Klang Selangor Darul Ehsan Tel No : 03-3343 9180	056-048
PM SECURITIES SDN BHD	No. 157 & 159, Jalan Kenari 23/A Bandar Puchong Jaya 47100 Puchong Selangor Darul Ehsan Tel No : 03-8070 0773	064-003
PM SECURITIES SDN BHD	No. 18 & 20, Jalan Tiara 2 Bandar Baru Klang 41150 Klang Selangor Darul Ehsan Tel No : 03-3341 5300	064-007
SJ SECURITIES SDN BHD	Level 3, Holiday Villa No. 9, Jalan SS 12/1, Subang Jaya 47500 Petaling Jaya Selangor Darul Ehsan Tel No : 03-5634 0202	096-001
TA SECURITIES HOLDINGS BERHAD	No. 2-1, 2-2, 2-3 & 4-2 Jalan USJ 9/5T, Subang Business Centre 47620 UEP Subang Jaya Selangor Darul Ehsan Tel No : 03-8025 1880	058-005
MELAKA		
ECM LIBRA INVESTMENT BANK BERHAD	71A & 73A, Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel No : 06-288 1720	052-008
MALACCA SECURITIES SDN BHD	No. 1, 3 & 5, Jalan PPM9 Plaza Pandan Malim (Business Park) Balai Panjang, P. O. Box 248 75250 Melaka Tel No : 06-337 1533	012-001
MERCURY SECURITIES SDN BHD	No. 81-B & 83-B, Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel No : 06-292 1898	093-003

18. LIST OF ADAS (Cont'd)

Name	Address and telephone number	Broker code
OSK INVESTMENT BANK BERHAD	579, 580 & 581 Taman Melaka Raya 75000 Melaka Tel No : 06-282 5211	056-003
PM SECURITIES SDN BHD	No. 11 & 13, Jalan PM2 Plaza Mahkota 75000 Melaka Tel No : 06-286 6008	064-006
RHB INVESTMENT BANK BERHAD	Lot 9 & 10, 1st Floor Tabung Haji Building Jalan Bandar Kaba 75000 Melaka Tel No : 06-283 3622	087-002
PERAK DARUL RIDZUAN		
ALLIANCE INVESTMENT BANK BERHAD	No. 43 & 44, Ground Floor Taman Sentosa, Jalan Lumut 32000 Sitiawan Perak Darul Ridzuan Tel No : 05-691 0910	076-008
ECM LIBRA INVESTMENT BANK BERHAD	No. 63 Persiaran Greenhill 30450 Ipoh Perak Darul Ridzuan Tel No : 05-242 2828	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 : 05-622 2828	052-006
HWANGDBS INVESTMENT BANK BERHAD	21, Jalan Stesen 34000 Taiping Perak Darul Ridzuan Tel No : 05-806 0888	068-003
HWANGDBS INVESTMENT BANK BERHAD	Ground & 1st Floor No. 22, Persiaran Greentown 1 Greentown Business Centre 30450 Ipoh Perak Darul Ridzuan Tel No : 05-255 9988	068-015
M & A SECURITIES SDN BHD	M & A Building 52A, Jalan Sultan Idris Shah 30000 Ipoh Perak Darul Ridzuan Tel No : 05-241 9800	057-001

18. LIST OF ADAS (Cont'd)

Name	Address and telephone number	Broker code
MAYBANK INVESTMENT BANK BERHAD (formerly known as Aseambankers Malaysia Berhad)	B-G-04 (Ground Floor), Level 1 & 2 No. 42 Persiaran Greentown 1 Pusat Perdagangan Greentown 30450 Ipoh Perak Darul Ridzuan Tel No : 05-245 3400	098-002
OSK INVESTMENT BANK BERHAD	21-25, Jalan Seenivasagam Greentown 30450 Ipoh Perak Darul Ridzuan Tel No : 05-241 5100	056-002
OSK INVESTMENT BANK BERHAD	No. 17, Jalan Intan 2 Bandar Baru 36000 Teluk Intan Perak Darul Ridzuan Tel No : 05-623 6498	056-014
OSK INVESTMENT BANK BERHAD	Ground & 1st Floor No. 23 & 25 Jalan Lumut 32000 Sitiawan Perak Darul Ridzuan Tel No : 05-692 1228	056-016
OSK INVESTMENT BANK BERHAD	Ground Floor No. 40, 42 & 44 Jalan Berek 34000 Taiping Perak Darul Ridzuan Tel No : 05-808 8229	056-034
OSK INVESTMENT BANK BERHAD	Ground & 1st Floor No. 72, Jalan Idris 31900 Kampar Perak Darul Ridzuan Tel No : 05-465 1261	056-044
OSK INVESTMENT BANK BERHAD	Ground & 1st Floor No. 2, Jalan Wawasan 4 Taman Wawasan 34200 Parit Buntar Perak Darul Ridzuan Tel No : 05-717 0888	056-052
HONG LEONG INVESTMENT BANK BERHAD (formerly known as HLG Securities Sdn Bhd)	51-53, Persiaran Greenhill 30450 Ipoh Perak Darul Ridzuan Tel No : 05-253 0888	066-003

18. LIST OF ADAS (Cont'd)

Name	Address and telephone number	Broker code
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 : 05-253 1313	058-001
PULAU PINANG		
A.A. ANTHONY SECURITIES SDN BHD	1st Floor, Bangunan Heng Guan 171 Jalan Burmah 10050 Pulau Pinang Tel No : 04-229 9318	078-002
A.A. ANTHONY SECURITIES SDN BHD	No. 2, Jalan Perniagaan 2 Pusat Perniagaan Alma 14000 Bukit Mertajam Pulau Pinang Tel No : 04-554 1388	078-003
ALLIANCE INVESTMENT BANK BERHAD	Suite 2.1, & 2.4, Level 2 Wisma Great Eastern No. 25, Lebuhraya 10200 Penang Tel No : 04-261 1688	076-015
CIMB INVESTMENT BANK BERHAD	Ground Floor Suite 1.01, Menara Boustead Penang 39, Jalan Sultan Ahmad Shah 10050 Pulau Pinang Tel No : 04-291 1833	065-003
ECM LIBRA INVESTMENT BANK BERHAD	No. 111, Jalan Macalister 10400 Pulau Pinang Tel No : 04-228 1868	052-003
ECM LIBRA INVESTMENT BANK BERHAD	7th Floor, Menara Boustead Penang 39, Jalan Sultan Ahmad Shah 10050 Pulau Pinang Tel No : 04-228 3355	052-010
HWANGDBS INVESTMENT BANK BERHAD	Level 2, 3, 4, 7 & 8, Wisma Sri Pinang 60, Green Hall 10200 Pulau Pinang Tel No : 04-263 6996	068-001
HWANGDBS INVESTMENT BANK BERHAD	No. 2 & 4, Jalan Perda Barat Bandar Perda 14000 Bukit Mertajam Pulau Pinang Tel No : 04-537 2882	068-006

18. LIST OF ADAS (Cont'd)

Name	Address and telephone number	Broker code
INTER-PACIFIC SECURITIES SDN BHD	Ground, Mezzanine & 8th Floor Bangunan Mayban Trust No. 3, Penang Street 10200 Pulau Pinang Tel No : 04-269 0888	054-002
KENANGA INVESTMENT BANK BERHAD	Lot 1.02, Level 1, Menara KWSP 38, Jalan Sultan Ahmad Shah 10050 Pulau Pinang Tel No : 04-210 6666	073-013
MERCURY SECURITIES SDN BHD	Ground, 1st, 2nd & 3rd Floor Wisma UMNO, Lorong Bagan Luar Dua 12000 Butterworth Pulau Pinang Tel No : 04-332 2123	093-001
MERCURY SECURITIES SDN BHD	2nd Floor, Standard Chartered Bank Chambers 2 Lebuhr Pantai 10300 Pulau Pinang Tel No : 04-263 9118	093-004
OSK INVESTMENT BANK BERHAD	64, Bishop Street 20F & 20G, Penang Street 10200 Pulau Pinang Tel No : 04-263 4222	056-004
OSK INVESTMENT BANK BERHAD	Ground, 1st & 2nd Floor 2677, Jalan Chain Ferry Taman Inderawasih 13600 Prai Pulau Pinang Tel No : 04-390 0022	056-005
OSK INVESTMENT BANK BERHAD	Ground, 1st & 2nd Floor No. 11A, Jalan Keranji Off Jalan Padang Lallang 14000 Bukit Mertajam Pulau Pinang Tel No : 04-540 2888	056-015
OSK INVESTMENT BANK BERHAD	834, Ground & 1st Floor 835, 1st Floor Jalan Besar, Sungai Bakap 14200 Sungai Jawi SPS, Pulau Pinang Tel No : 04-583 1888	056-032

18. LIST OF ADAS (Cont'd)

Name	Address and telephone number	Broker code
OSK INVESTMENT BANK BERHAD	No. 15-G-5, 15-G-6, 15-1-5, 15-1-6, 15-2-5 & 15-2-6 Medan Kampung Relau (Bayan Point) 11950 Pulau Pinang Tel No : 04-640 4888	056-042
PM SECURITIES SDN BHD	Level 25, Menara BHL 51, Jalan Sultan Ahmad Shah 10050 Pulau Pinang Tel No : 04-227 3000	064-004
PERLIS INDRA KAYANGAN		
ALLIANCE INVESTMENT BANK BERHAD	2nd Floor, Podium Block KWSP Building 01000 Kangar Perlis Indra Kayangan Tel No : 04-976 5200	076-003
OSK INVESTMENT BANK BERHAD	Ground & 1st Floor No. 39, Taman Suriani Persiaran Jubli Emas 01000 Kangar Perlis Indra Kayangan Tel No : 04-979 3888	056-061
KEDAH DARUL AMAN		
ALLIANCE INVESTMENT BANK BERHAD	2nd Floor, Wisma PKNK Jalan Sultan Badlishah 05000 Alor Setar Kedah Darul Aman Tel No : 04-731 7088	076-004
HWANGDBS INVESTMENT BANK BERHAD	No. 70 A, B, C, Jalan Mawar 1 Taman Pekan Baru 08000 Sungai Petani Kedah Darul Aman Tel No : 04-425 6666	068-011
OSK INVESTMENT BANK BERHAD	No. 112, Jalan Pengkalan Taman Pekan Baru 08000 Sungai Petani Kedah Darul Aman Tel No : 04-420 4888	056-017
OSK INVESTMENT BANK BERHAD	Ground & 1st Floor 35, Jalan Suria 1 Jalan Bayu 09000 Kulim Kedah Darul Aman Tel No : 04-496 4888	056-019

18. LIST OF ADAS (Cont'd)

Name	Address and telephone number	Broker code
OSK INVESTMENT BANK BERHAD	214-A, 214-B, 215-A & 215-B Medan Putra Jalan Putra 05150 Alor Setar Kedah Darul Aman Tel No : 04-720 9888	056-021
NEGERI SEMBILAN DARUL KHUSUS		
ECM LIBRA INVESTMENT BANK BERHAD	1 C-1 & 1 D-1, 1st Floor Jalan Tunku Munawir 70000 Seremban Negeri Sembilan Tel No : 06-765 5998	052-013
HWANGDBS INVESTMENT BANK BERHAD	Ground & 1st Floor 105, 107 & 109, Jalan Yam Tuan 70000 Seremban Negeri Sembilan Darul Khusus Tel No : 06-761 2288	068-007
HWANGDBS INVESTMENT BANK BERHAD	No. 6, Upper Level Jalan Mahligai 72100 Bahau Negeri Sembilan Darul Khusus Tel No : 06-455 3188	068-013
OSK INVESTMENT BANK BERHAD	Ground, 1st & 2nd Floor No. 32 & 33 Jalan Dato' Bandar Tunggal 70000 Seremban Negeri Sembilan Darul Khusus Tel No : 06-764 1641	056-024
OSK INVESTMENT BANK BERHAD	1st Floor, No. 3601, Jalan Besar 73000 Tampin Negeri Sembilan Darul Khusus Tel No : 06-442 1000	056-037
OSK INVESTMENT BANK BERHAD	1st & 2nd Floor No. 168, Jalan Mewah (Pusat Perniagaan UMNO Bahagian Jempol) 72100 Bahau Negeri Sembilan Darul Khusus Tel No : 06-455 3014	056-040
OSK INVESTMENT BANK BERHAD	Ground & Mezzanine Floor No. 346 & 347 Batu ½, Jalan Pantai 71000 Port Dickson Negeri Sembilan Darul Khusus Tel No : 06-646 1234	056-046

18. LIST OF ADAS (Cont'd)

Name	Address and telephone number	Broker code
PM SECURITIES SDN BHD	1st, 2nd & 3rd Floor 19-21, Jalan Kong Sang 70000 Seremban Negeri Sembilan Darul Khusus Tel No : 06-762 3131	064-002
JOHOR DARUL TAKZIM		
A.A. ANTHONY SECURITIES SDN BHD	Level 6 & 7, Menara MSC Cyberport No. 5, Jalan Bukit Meldrum 80300 Johor Bahru Johor Darul Takzim Tel No : 07-333 2000	078-001
A.A. ANTHONY SECURITIES SDN BHD	42-8, Main Road Kulai Besar 81000 Kulai Johor Darul Takzim Tel No : 07-663 6658	078-005
A.A. ANTHONY SECURITIES SDN BHD	No. 70, 70-01, 70-02 Jalan Rosmerah 2/17 Taman Johor Jaya 81100 Johor Bahru Johor Darul Takzim Tel No : 07-351 3218	078-006
ALLIANCE INVESTMENT BANK BERHAD	No. 46 & 48 Jalan Dato' Kapten Ahmad 86000 Kluang Johor Darul Takzim Tel No : 07-771 7922	076-006
AMINVESTMENT BANK BERHAD	2nd & 3rd Floor, Penggaram Complex 1, Jalan Abdul Rahman 83000 Batu Pahat Johor Darul Takzim Tel No : 07-434 2282	086-002
ECM LIBRA INVESTMENT BANK BERHAD	No. 57, 59 & 61, Jalan Ali 84000 Muar Johor Darul Takzim Tel No : 06-953 2222	052-004
ECM LIBRA INVESTMENT BANK BERHAD	Ground Floor No. 234, Jalan Besar Taman Semberong Baru 83700 Yong Peng Johor Darul Takzim Tel No : 07-467 8885	052-005

18. LIST OF ADAS (Cont'd)

Name	Address and telephone number	Broker code
HWANGDBS INVESTMENT BANK BERHAD	Level 7, Johor Bahru City Square (Office Tower) 106-108 Jalan Wong Ah Fook 80000 Johor Bahru Johor Darul Takzim Tel No : 07-222 2692	068-004
INTER-PACIFIC SECURITIES SDN BHD	95, Jalan Tun Abdul Razak 80000 Johor Bahru Johor Darul Takzim Tel No : 07-223 1211	054-004
KENANGA INVESTMENT BANK BERHAD	Level 2, Menara Pelangi Jalan Kuning, Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel No : 07-333 3600	073-004
KENANGA INVESTMENT BANK BERHAD	No. 31, Lorong Dato' Ahmad Jalan Khalidi 84000 Muar Johor Darul Takzim Tel No : 06-954 2711	073-008
KENANGA INVESTMENT BANK BERHAD	Ground Floor & Ground Mezzanine No. 34 Jalan Genuang 85000 Segamat Johor Darul Takzim Tel No : 07-933 3515	073-009
KENANGA INVESTMENT BANK BERHAD	No. 33 & 35 (Ground & 1st Floor A&B) Jalan Syed Abdul Hamid Sagaff 86000 Kluang Johor Darul Takzim Tel No : 07-777 1161	073-010
KENANGA INVESTMENT BANK BERHAD	Ground Floor, No. 4, Jalan Dataran 1 Taman Bandar Tangkak 84900 Tangkak Johor Darul Takzim Tel No : 06-978 2292	073-011
MERCURY SECURITIES SDN BHD	Suite 17.1, Level 17, Jalan Kuning, Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel No : 07-3316992	093-005

18. LIST OF ADAS (Cont'd)

Name	Address and telephone number	Broker code
MIMB INVESTMENT BANK BERHAD	Suite 25.02, Level 25 Johor Bahru City Square (Office Tower) No. 106-108, Jalan Wong Ah Fook 80000 Johor Bahru Johor Darul Takzim Tel No : 07-222 7388	061-002
OSK INVESTMENT BANK BERHAD	6th Floor, Wisma Tiong-Hua 8, Jalan Keris, Taman Sri Tebrau 80050 Johor Bahru Johor Darul Takzim Tel No : 07-278 8821	056-006
OSK INVESTMENT BANK BERHAD	53, 53-A & 53-B Jalan Sultanah 83000 Batu Pahat Johor Darul Takzim Tel No : 07-438 0288	056-009
OSK INVESTMENT BANK BERHAD	No. 33-1, 1st & 2nd Floor Jalan Ali 84000 Muar Johor Darul Takzim Tel No : 06-953 8262	056-025
OSK INVESTMENT BANK BERHAD	Ground & 1st Floor No. 119 & 121 Jalan Sutera Tanjung 8/2 Taman Sutera Utama 81300 Skudai Johor Darul Takzim Tel No : 07-557 7628	056-029
OSK INVESTMENT BANK BERHAD	Ground, 1st & 2nd Floor No. 3, Jalan Susur Utama 2/1 Taman Utama 85000 Segamat Johor Darul Takzim Tel No : 07-932 1543	056-030
OSK INVESTMENT BANK BERHAD	Ground, 1st & 2nd Floor No. 17, Jalan Manggis 86000 Kluang Johor Darul Takzim Tel No : 07-776 9655	056-031

18. LIST OF ADAS (Cont'd)

Name	Address and telephone number	Broker code
OSK INVESTMENT BANK BERHAD	Ground, 1st & 2nd Floor No. 10, Jalan Anggerik 1 Taman Kulai Utama 81000 Kulai Johor Darul Takzim Tel No : 07-662 6288	056-035
OSK INVESTMENT BANK BERHAD	Ground, 1st & 2nd Floor No. 343, Jalan Muar 84900 Tangkak Johor Darul Takzim Tel No : 06-978 7180	056-038
OSK INVESTMENT BANK BERHAD	1st Floor, No. 2, Jalan Makmur Taman Sri Aman 85300 Labis Johor Darul Takzim Tel No : 07-925 6881	056-039
OSK INVESTMENT BANK BERHAD	Ground & 1st Floor No. 1 & 1-01 Jalan Rosmerah 2/11 Taman Johor Jaya 81100 Johor Bahru Johor Darul Takzim Tel No : 07-352 2293	056-043
PM SECURITIES SDN BHD	Suite 5.1, Level 5, Menara Pelangi Jalan Kuning, Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel No : 07-278 1813	064-005
PM SECURITIES SDN BHD	Ground & 1st Floor No. 43 & 43A, Jalan Penjaja 3 Taman Kim's Park, Business Centre 83000 Batu Pahat Johor Darul Takzim Tel No : 07-433 3608	064-008
PAHANG DARUL MAKMUR		
ALLIANCE INVESTMENT BANK BERHAD	A-397, A-399 & A-401 Taman Sri Kuantan III, Jalan Beserah 25300 Kuantan Pahang Darul Makmur Tel No : 09-566 0800	076-002

18. LIST OF ADAS (Cont'd)

Name	Address and telephone number	Broker code
ECM LIBRA INVESTMENT BANK BERHAD	B62, Ground Floor Lorong Tun Ismail 8, Sri Dagangan II 25000 Kuantan Pahang Darul Makmur Tel No : 09-513 3289	052-007
OSK INVESTMENT BANK BERHAD	B32 & B34 Lorong Tun Ismail 8 Seri Dagangan II 25000 Kuantan Pahang Darul Makmur Tel No : 09-517 3811	056-007
OSK INVESTMENT BANK BERHAD	Ground & 1st Floor 98 Jalan Pasdec 28700 Bentong Pahang Darul Makmur Tel No : 09-223 4943	056-022
OSK INVESTMENT BANK BERHAD	Ground & 1st Floor No. 76-A, Persiaran Camelia 4 Tanah Rata 39000 Cameron Highlands Pahang Darul Makmur Tel No : 05-491 4913	056-041
KELANTAN DARUL NAIM		
OSK INVESTMENT BANK BERHAD	No. 3953-H, Ground & 1st Floor PT225, 1st Floor, Jalan Kebun Sultan 15350 Kota Bharu Kelantan Darul Naim Tel No : 09-743 0077	056-020
TA SECURITIES HOLDINGS BERHAD	298, Jalan Tok Hakim 15000 Kota Bharu Kelantan Darul Naim Tel No : 09-743 2288	058-004
TERENGGANU DARUL IMAN		
ALLIANCE INVESTMENT BANK BERHAD	No. 1D, Ground & Mezzanine No. 1E, Ground, Mezzanine 1st & 2nd Floor, Jalan Air Jerneh 20300 Kuala Terengganu Terengganu Darul Iman Tel No : 09-631 7922	076-009

18. LIST OF ADAS (Cont'd)

Name	Address and telephone number	Broker code
FA SECURITIES SDN BHD	No. 51 & 51A Ground, Mezzanine & 1st Floor Jalan Tok Lam 20100 Kuala Terengganu Terengganu Darul Iman Tel No : 09-623 8128	021-001
OSK INVESTMENT BANK BERHAD	Ground & 1st Floor 9651, Cukai Utama Jalan Kubang Kurus 24000 Kemaman Terengganu Darul Iman Tel No : 09-850 2730	056-027
OSK INVESTMENT BANK BERHAD	31A, Ground Floor 31A & 31B, 1st Floor Jalan Sultan Ismail 20200 Kuala Terengganu Terengganu Darul Iman Tel No : 09-626 1816	056-055
SARAWAK		
AMINVESTMENT BANK BERHAD	No. 164, 166 & 168 1st, 2nd & 3rd Floor Jalan Abell 93100 Kuching Sarawak Tel No : 082-244 791	086-005
CIMB INVESTMENT BANK BERHAD	Level 1, Wisma STA 26 Jalan Datuk Abang Abdul Rahim 93450 Kuching Sarawak Tel No : 082-358 606	065-004
HWANGDBS INVESTMENT BANK BERHAD	Lot 328, Jalan Abell 93100 Kuching Sarawak Tel No : 082-236 999	068-005
HWANGDBS INVESTMENT BANK BERHAD	No. 282, 1st Floor Park City Comercial Centre Phase 4, Jalan Tun Ahmad Zaidi 97000 Bintulu Sarawak Tel No : 086-330 008	068-016
KENANGA INVESTMENT BANK BERHAD	Lot 2465, Jalan Boulevard Utama Boulevard Commercial Centre 98000 Miri Sarawak Tel No : 085-435 577	073-002

18. LIST OF ADAS (Cont'd)

Name	Address and telephone number	Broker code
KENANGA INVESTMENT BANK BERHAD	Wisma Mahmud Jalan Sungai Sarawak 93100 Kuching Sarawak Tel No : 082-338 000	073-003
KENANGA INVESTMENT BANK BERHAD	No. 11-12 (Ground & 1st Floor) Lorong Kampung Datu 3 96000 Sibu Sarawak Tel No : 084-313 855	073-012
OSK INVESTMENT BANK BERHAD	Ground & 1st Floor Wisma Chinese Chambers Lot 357, Section 47, K.T.L.D. Jalan Bukit Mata Kuching 93100 Kuching Sarawak Tel No : 082-422 252	056-008
OSK INVESTMENT BANK BERHAD	2nd Floor, Lot 1268 & Lot 1269 Centre Point Commercial Centre Jalan Melayu 98000 Miri Sarawak Tel No : 085-422 788	056-012
OSK INVESTMENT BANK BERHAD	101 & 102, Pusat Pedada Jalan Pedada 96000 Sibu Sarawak Tel No : 084-329 100	056-013
OSK INVESTMENT BANK BERHAD	Ground & 1st Floor No. 10, Jalan Bersatu 96100 Sarikei Sarawak Tel No : 084-654 100	056-050
OSK INVESTMENT BANK BERHAD	Ground Floor No. 177, Taman Sri Dagang 97000 Bintulu Sarawak Tel No : 086-311 770	056-053
TA SECURITIES HOLDINGS BERHAD	12G, H & I Jalan Kampong Datu 96000 Sibu Sarawak Tel No : 084-319 998	058-002

18. LIST OF ADAS (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 : 082-236 333	058-006
SABAH		
ECM LIBRA INVESTMENT BANK BERHAD	Aras 8, Wisma Great Eastern 68, Jalan Gaya 88000 Kota Kinabalu Sabah Tel No : 088-236 188	052-012
HWANGDBS INVESTMENT BANK BERHAD	Suite 1-9-E1, 9th Floor CPS Tower, Centre Point Sabah No. 1, Jalan Centre Point 88000 Kota Kinabalu Sabah Tel No : 088-311 688	068-008
INNOSABAH SECURITIES BERHAD	11, Equity House, Block K Sadong Jaya, Karamunsing 88100 Kota Kinabalu Sabah Tel No : 088-234090	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

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