

## 11. ACCOUNTANTS' REPORT (CONT'D)



Appendix 111(a)

**Horwath** AF No 1018  
**Penang Office**  
 Chartered Accountants

Suites 701 & 702  
 7th Floor  
 11 Lorong Kinta  
 10400 Penang

604.227.7061  
 604.227.8011 Fax

www.horwath.com.my  
 pg@horwathpg.com

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SAUDI COLD STORAGE SDN. BHD.

(Incorporated in Malaysia)  
 Company No: 240951-U

### Report on the Financial Statements

We have audited the financial statements of Saudi Cold Storage Sdn. Bhd. ("the Company") and its subsidiary ("the Group") set out on pages 8 to 35, which comprise the balance sheets as at 31 May 2008, and the income statements, statements of changes in equity and cash flow statements 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 Financial Reporting Standards and the Companies Act 1965 in Malaysia ("the Act"). 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 on auditing 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 the 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 appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as 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.

Horwath Offices in Malaysia:

Johor Bahru • Klang • Kota Kinabalu • Kuala Lumpur • Kuching • Labuan • Melaka • Penang

## 11. ACCOUNTANTS' REPORT (CONT'D)



Appendix 111(b)

# INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SAUDI COLD STORAGE SDN. BHD. (cont'd)

(Incorporated in Malaysia)  
Company No: 240951-U

## Opinion

In our opinion, the financial statements have been properly drawn up in accordance with Financial Reporting Standards and the Act so as to give a true and fair view of the financial position of the Group and the Company as at 31 May 2008 and of their financial performance and cash flows for the financial year then ended.

## Other Matters

The financial statements for the preceding financial year were audited by another firm of auditors whose report dated 7 December 2007 expressed an unqualified opinion on those statements.

## Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Act, 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 the subsidiary of which we have acted as auditors have been properly kept in accordance with the provisions of the Act.
- (b) We are satisfied that the financial statements of the subsidiary that have been consolidated with the financial statements of the Company are in form and content appropriate and proper for the purposes of the preparation of the consolidated financial statements and we have received satisfactory information and explanations required by us for those purposes.
- (c) The auditors' report on the financial statements of the subsidiary 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 Act and for no other purpose. We do not assume responsibility to any other person for the content of this report.

**Horwath**  
Firm No: AF 1018  
Chartered Accountants

Penang

10 NOV 2008

**Eddy Chan Wai Hun**  
Approval No: 2182/10/09 (J)  
Partner

Horwath Offices in Malaysia:

Johor Bahru • Klang • Kota Kinabalu • Kuala Lumpur • Kuching • Labuan • Melaka • Penang

**11. ACCOUNTANTS' REPORT (CONT'D)**

Appendix Iv (a)

**Horwath** AF No 1018  
**Penang Office**  
 Chartered Accountants

Suites 701 & 702  
 7th Floor  
 11 Lorong Kinta  
 10400 Penang

604.227.7061  
 604.227.8011 Fax

www.horwath.com.my  
 pg@horwathpg.com

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SAUDI COLD STORAGE SDN. BHD.**

(Incorporated in Malaysia)  
 Company No: 240951-U

### **Report on the Financial Statements**

We have audited the financial statements of Saudi Cold Storage Sdn. Bhd. ("the Company") and its subsidiary ("the Group") set out on pages 8 to 35, which comprise the balance sheets as at 31 May 2009, and the income statements, statements of changes in equity and cash flow statements 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 Financial Reporting Standards and the Companies Act 1965 in Malaysia ("the Act"). 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 on auditing 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 the 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 appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as 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.

Horwath Offices in Malaysia:

Johor Bahru • Klang • Kota Kinabalu • Kuala Lumpur • Kuching • Labuan • Melaka • Penang

## 11. ACCOUNTANTS' REPORT (CONT'D)



Appendix Iv (b)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
SAUDI COLD STORAGE SDN. BHD. (cont'd)**

(Incorporated in Malaysia)  
Company No: 240951-U

*Opinion*

In our opinion, the financial statements have been properly drawn up in accordance with Financial Reporting Standards and the Act so as to give a true and fair view of the financial position of the Group and the Company as at 31 May 2009 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 Act, 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 the subsidiary of which we have acted as auditors have been properly kept in accordance with the provisions of the Act.
- (b) We are satisfied that the financial statements of the subsidiary that have been consolidated with the financial statements of the Company are in form and content appropriate and proper for the purposes of the preparation of the consolidated financial statements and we have received satisfactory information and explanations required by us for those purposes.
- (c) The auditors' report on the financial statements of the subsidiary 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 Act and for no other purpose. We do not assume responsibility to any other person for the content of this report.

**Horwath**  
Firm No: AF 1018  
Chartered Accountants

Penang  
19 AUG 2009

**Eddy Chan Wai Hun**  
Approval No: 2182/10/09 (J)  
Partner

## 12. PROFORMA CONSOLIDATED FINANCIAL INFORMATION



**Horwath** AF No 1018  
**Penang Office**  
Chartered Accountants

Suites 701 & 702  
7th Floor  
11 Lorong Kinta  
10400 Penang

604.227.7061  
604.227.8011 Fax

www.horwath.com.my  
pg@horwathpg.com

Date : 1 October 2009

The Board of Directors  
**Sinaria Corporation Berhad**  
57-1 Persiaran Bayan Indah  
Bayan Bay Sungai Nibong  
11900 Penang

Dear Sirs

**SINARIA CORPORATION BERHAD ("SCB")**  
**PROFORMA CONSOLIDATED FINANCIAL INFORMATION**  
**FOR THE FINANCIAL YEARS ENDED 31 MAY 2007 TO 2009**

We have reviewed the proforma consolidated financial information of SCB and its subsidiaries ("SCB Group") for the financial years from 31 May 2007 to 2009, together with the accompanying notes thereto, for which the Directors are solely responsible, as set out in the accompanying statements (initialled by us for the purpose of identification only), prepared for illustrative purposes for inclusion in the Prospectus of SCB in connection with the listing of SCB on the Main Market of Bursa Malaysia Securities Berhad ("Bursa Securities").

It is our responsibility to form an opinion on the proforma consolidated financial information as required by the Prospectus Guidelines issued by the Securities Commission and to report our opinion to you.

Our work, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the audited financial statements, considering the evidence supporting the adjustments, and discussing the proforma consolidated financial information with the Director of SCB Group.

As the proforma consolidated financial information has been prepared for illustrative purposes only, such information may not, because of its nature, reflect the actual financial position, results and cash flows of SCB Group. Further, such information does not purport to predict the future financial position, result and cash flows of SCB Group.

In our opinion:-

- a) the proforma consolidated financial information has been properly prepared on the bases set out in the accompanying notes to the proforma consolidated financial information and such bases are consistent with the accounting policies of SCB Group;
- b) the financial statements used in the preparation of the proforma consolidated financial information are prepared in accordance with Financial Reporting Standards ("FRSs"); and
- c) each material adjustment made to the information used in the preparation of the proforma consolidated financial information is appropriate for the purposes of preparing such proforma consolidated financial information.

Horwath Offices in Malaysia:

Johor Bahru • Klang • Kota Kinabalu • Kuala Lumpur • Kuching • Labuan • Melaka • Penang

12. PROFORMA CONSOLIDATED FINANCIAL INFORMATION (CONT'D)



We understand that this letter will be used solely for the purpose stated above, in connection with the aforementioned transactions. As such, this letter should not be used for any other purpose without our prior written consent. Neither the firm nor any member or employee of the firm undertakes responsibility arising in any way whatsoever to any party in respect of this letter contrary to the aforesaid purpose.

Yours faithfully

A stylized, handwritten signature of the firm "Horwath" in black ink.

**Horwath**  
Firm No : AF 1018  
Chartered Accountants

A handwritten signature in black ink, appearing to read "Eddy Chan Wai Hun".

**Eddy Chan Wai Hun**  
Approval No : 2182/10/11 (J)  
Partner

**12. PROFORMA CONSOLIDATED FINANCIAL INFORMATION (CONT'D)****SINARIA CORPORATION BERHAD ("SCB") AND ITS SUBSIDIARIES ("SCB GROUP")****PROFORMA CONSOLIDATED FINANCIAL INFORMATION****1. PROFORMA GROUP AND BASIS OF PREPARATION****1.1 Proforma Group**

The proforma consolidated financial information of SCB Group, comprising the financial information of SCB, Saudi Cold Storage Sdn. Bhd. ("SCSSB") and its subsidiary, Perusahaan Saudee Sdn. Bhd. ("PSSB") (hereinafter referred to as "SCSSB Group") and Nutriveg Sdn Bhd ("Nutriveg"), are presented for the purpose of illustration only.

The relevant financial period and the auditors for the purpose of this report ("Relevant Financial Period") are as follows:

<u>Companies</u>	<u>Relevant Financial Period</u>	<u>Auditors</u>
SCB	Financial period from 11 November 2008 (date of incorporation) to 31 May 2009	Horwath
SCSSB	Financial year ended ("FYE") 31 May 2007	William C. H. Tan & Associates
SCSSB	FYE 31 May 2008 to 2009	Horwath
PSSB	FYE 31 May 2007	William C. H. Tan & Associates
PSSB	FYE 31 May 2008 to 2009	Horwath
Nutriveg	Financial period from 6 March 2008 (date of incorporation) to 31 May 2009	Horwath

The proforma consolidated financial information of SCB Group is prepared using the audited financial statements of SCB, SCSSB Group and Nutriveg for the Relevant Financial Period which were reported upon without any audit qualification. This proforma consolidated financial information comprises the following:-

Section 2 – Proforma Consolidated Income Statements for the Relevant Financial Period;

Section 3 – Proforma Consolidated Balance Sheets as at 31 May 2009;

Section 4 – Proforma Statement of Assets and Liabilities; and

Section 5 – Proforma Consolidated Cash Flow Statement for the financial year ended 31 May 2009

**12. PROFORMA CONSOLIDATED FINANCIAL INFORMATION (CONT'D)****SINARIA CORPORATION BERHAD ("SCB") AND ITS SUBSIDIARIES ("SCB GROUP")****PROFORMA CONSOLIDATED FINANCIAL INFORMATION (CONT'D)****1.1 Proforma Group (Cont'd)**

The proforma consolidated financial information was prepared, together with the accompanying notes thereto, solely for illustrative purposes, to show the effects of the following listing schemes had the listing schemes been implemented and completed on that date:-

- (a) Acquisition by PSSB of a lease of 99 years leasehold land known as Lot PT No. 30508, Bandar Sungai Petani, Daerah Kuala Muda, Negeri Kedah held under HSD 52055 granted by Perbadanan Kemajuan Negeri Kedah to Wide Symbol Sdn Bhd ("WSSB") under presentation no. 14482/1996, Jil 12 Fol. 63 for a period of sixty years from 30 October 1996 till 29 October 2056 together with a factory building erected thereon bearing assessment address of Plot 331, Jalan PKNK 3/7, Kawasan Perusahaan Sungai Petani, Fasa 3, 08000 Sungai Petani, Kedah for a purchase consideration of RM12,000,000 satisfied partly in cash and partly via the settlement of the amount owed to PSSB by WSSB ("Acquisition of Land and Building"); The acquisition of land and building was completed on 2 September 2009;
- (b) Acquisition by SCB of 2,400,000 ordinary shares of RM1.00 each in SCSSB representing the entire issued and paid-up share capital therein for a purchase consideration of RM31,936,446 satisfied by the issuance of 63,654,622 new ordinary shares of RM0.50 each in SCB at an issue price of approximately RM0.5017 per share ("Acquisition of SCSSB"). The acquisition of SCSSB was completed on 3 September 2009;
- (c) Acquisition by SCB of 100,000 ordinary shares of RM1.00 each in PSSB representing 4.76% of the issued and paid-up share capital therein for a purchase consideration of RM1,172,685 satisfied by the issuance of 2,345,370 new ordinary shares of RM0.50 each in SCB at an issue price of RM0.50 per share ("Acquisition of PSSB"). The acquisition of PSSB was completed on 3 September 2009;
- (d) Acquisition by SCB of 2 ordinary shares of RM1.00 each in Nutriveg representing the entire issued and paid-up share capital therein for a purchase consideration of RM2 satisfied by the issuance of 4 new ordinary shares of RM0.50 each in SCB at an issue price of RM0.50 per share ("Acquisition of Nutriveg"). The acquisition of Nutriveg was completed on 3 September 2009;
- (e) Acquisition by SCB of the remaining 95.24% of the issued and paid-up share capital in PSSB from SCSSB for cash consideration of RM23,463,546 ("Internal group reorganisation"). The Internal group reorganisation was completed on 9 September 2009;



## 12. PROFORMA CONSOLIDATED FINANCIAL INFORMATION (CONT'D)



### SINARIA CORPORATION BERHAD ("SCB") AND ITS SUBSIDIARIES ("SCB GROUP")

#### PROFORMA CONSOLIDATED FINANCIAL INFORMATION (CONT'D)

##### 1.1 Proforma Group (Cont'd)

- (f) Offer for sale of 17,001,000 ordinary shares of RM0.50 each ("offer shares") in SCB at an offer price of RM0.56 per Share ("Offer for Sale");

Accordingly, the offer for sale of 17,001,000 ordinary shares is to be offered in the following manner:-

- i 11,250,000 ordinary shares of RM0.50 each offer shares by way of private placement to identified Bumiputera investors;
  - ii 5,751,000 ordinary shares of RM0.50 each offer shares by way of private placement to identified investors;
- (g) Public issue of 24,000,000 new ordinary shares of RM0.50 each in SCB at an issue price of RM0.56 per Share ("Public Issue");

Accordingly, the public issue of 24,000,000 new ordinary shares is to be allotted in the following manner:-

- i 6,000,000 new ordinary shares of RM0.50 each will be made available for application by the Malaysian public, companies, societies, co-operatives and institutions;
  - ii 16,000,000 new ordinary shares of RM0.50 each will be made available by way of private placement to identified investors;
  - iii 2,000,000 new ordinary shares of RM0.50 each will be made available for application by eligible directors, employees and business associates/persons who have contributed to the success of SCB Group;
- (h) Listing of and quotation for the entire enlarged issued and paid-up share capital of SCB on the Main Market of Bursa Securities.

**12. PROFORMA CONSOLIDATED FINANCIAL INFORMATION (CONT'D)****SINARIA CORPORATION BERHAD ("SCB") AND ITS SUBSIDIARIES ("SCB GROUP")****PROFORMA CONSOLIDATED FINANCIAL INFORMATION (CONT'D)****1.2 Basis of Preparation**

The proforma consolidated financial information of SCB Group is prepared using the audited financial statements of SCB, SCSSB Group and Nutriveg for the Relevant Financial Period.

The proforma consolidated financial information are prepared in accordance with Financial Reporting Standards ("FRSs") consistent with those previously adopted in the preparation of the audited financial statements of SCB, SCSSB Group and Nutriveg at 31 May 2009, and after incorporating adjustments that are appropriate for the preparation of the proforma consolidated financial information.

The proforma consolidated financial statements have been prepared using the merger method. Under the merger method, the difference between the acquisition cost and the nominal value of the share capital of the subsidiary is taken to the merger reserve or deficit.

Intragroup transactions, balances and unrealised gains on intergroup transactions are eliminated. Unrealised losses on intergroup transactions are also eliminated to the extent of recoverable amount. Where necessary, adjustments are made to the financial statements of subsidiaries to ensure consistency of accounting policies with the Group.

The proforma consolidated financial information has been prepared to illustrate:-

- (i) the financial results of SCB Group for the financial years ended 31 May 2007 to 2009 on the assumption that SCB Group has been in existence throughout the Relevant Financial Periods;
- (ii) the proforma consolidated balance sheets of SCB Group as at 31 May 2009 which incorporates the effects of the listing scheme as described above had the transactions been implemented and completed on 31 May 2009; and
- (iii) the cash flows of SCB Group for the financial year ended 31 May 2009 on the assumption that the Group has been in place since the beginning of the financial year ended 31 May 2009.

## 12. PROFORMA CONSOLIDATED FINANCIAL INFORMATION (CONT'D)



## SINARIA CORPORATION BERHAD ("SCB") AND ITS SUBSIDIARIES ("SCB GROUP")

## PROFORMA CONSOLIDATED FINANCIAL INFORMATION (CONT'D)

## 2. PROFORMA CONSOLIDATED INCOME STATEMENTS OF SCB GROUP

	← FYE 2007 RM'000	Proforma FYE 2008 RM'000	→ FYE 2009 RM'000
Revenue	107,001	131,129	127,761
Cost of sales	(90,916)	(111,309)	(107,186)
Gross profit ("GP")	16,085	19,820	20,575
Other income	1,202	1,504	1,922
Administrative and general expenses	(5,830)	(7,058)	(8,169)
Selling and distribution expenses	(4,492)	(5,122)	(5,328)
Finance costs	(1,377)	(1,390)	(1,677)
Profit before tax ("PBT")	5,588	7,754	7,323
Tax expense	(636)	(1,172)	(900)
Profit after tax ("PAT")	4,952	6,582	6,423
GP margin (%)	15.03	15.11	16.10
PBT margin (%)	5.22	5.91	5.73
Effective tax rate (%)	12.10	12.37	12.30
Interest coverage ratio (time)	5.06	6.58	5.37
Number of ordinary shares in issue of RM0.50 each # ('000)	66,000	66,000	66,000
Earning before interest, tax, depreciation and amortisation (RM'000)	7,597	9,707	9,246
Basic earnings per share ("EPS")* (sen)	7.50	9.97	9.73
Diluted EPS* (sen)	7.50	9.97	9.73

# Based on the number of SCB Shares in issue before the Public Issue.

\* The earnings per ordinary share have been calculated by dividing the proforma consolidated PAT by the number of Shares in issue after the Acquisitions but before the Public Issue.

There were no extraordinary items or exceptional items in respect of all financial years under review.

## 12. PROFORMA CONSOLIDATED FINANCIAL INFORMATION (CONT'D)



## SINARIA CORPORATION BERHAD ("SCB") AND ITS SUBSIDIARIES ("SCB GROUP")

## PROFORMA CONSOLIDATED FINANCIAL INFORMATION (CONT'D)

## 3. PROFORMA CONSOLIDATED BALANCE SHEETS OF SCB GROUP

	Note	Audited as at 31 May 2009 RM'000	Proforma I RM'000	Proforma II RM'000
<b>Assets employed</b>				
Property, plant and equipment	3.3	0	22,374	27,374
Prepaid lease payments	3.4	0	2,300	2,300
		0	24,674	29,674
<b>Current assets</b>				
Inventories	3.5	0	22,983	22,983
Trade and other receivables	3.6	0	24,256	24,256
Amount owing by WSSB	3.7	0	768	768
Current tax assets		0	65	65
Cash and cash equivalents	3.8	*	10,094	15,765
		0	58,166	63,837
<b>Current liabilities</b>				
Trade and other payables	3.9	2	11,665	11,665
Hire purchase payables	3.10	0	1,025	1,025
Bank borrowings	3.11	0	31,012	30,043
Current tax liabilities		0	154	154
		2	43,856	42,887
<b>Net current assets</b>		(2)	14,310	20,950
<b>Non-current liabilities</b>				
Hire purchase payables	3.10	0	856	856
Deferred tax liabilities	3.12	0	966	966
		0	1,822	1,822
<b>Net assets</b>		(2)	37,162	48,802
<b>Financed by:</b>				
Share capital	3.13	*	33,000	45,000
Share premium	3.14	0	0	0
Revaluation surplus	3.15	0	1,891	1,891
Merger deficit	3.16	0	(29,297)	(29,297)
Retained profits/(Accumulated loss)	3.17	(2)	31,568	31,208
<b>Shareholders' equity</b>		(2)	37,162	48,802
Number of ordinary shares of RM0.50 each ('000)		**	66,000	90,000
Net assets ("NA") / Net liabilities ("NL") / Proforma consolidated NA / NL ('000)		(2)	37,162	48,802
NA / (NL) / Proforma consolidated NA / (NL) per ordinary share (RM)		(500.00)	0.56	0.54

\* RM2

\*\* 4 ordinary shares of RM0.50 each

**12. PROFORMA CONSOLIDATED FINANCIAL INFORMATION (CONT'D)****SINARIA CORPORATION BERHAD ("SCB") AND ITS SUBSIDIARIES ("SCB GROUP")****PROFORMA CONSOLIDATED FINANCIAL INFORMATION (CONT'D)****3. PROFORMA CONSOLIDATED BALANCE SHEETS OF SCB GROUP (CONT'D)****3.1 Proforma I**

Proforma I incorporates the acquisitions of SCSSB, PSSB and Nutriveg (hereinafter referred to as "Acquisition of Subsidiaries") by SCB and the acquisition of land and building of RM12,000,000. It is assumed that SCB has been in existence as at 31 May 2009.

The results of SCB, SCSSB Group and Nutriveg were consolidated using the merger method. Under the merger method, the difference between the acquisition cost and the nominal value of the share capital of the subsidiaries is taken to merger deficit. The consolidation gave rise to the following merger deficit:-

Acquiree company	Cost of investment RM'000	Share capital of acquiree As at 31 May 2009 RM'000	Minority Interest of acquiree as at 31 May 2009 RM'000	Merger deficit RM'000
SCSSB Group	33,000	2,400	1,303	29,297

**3.2 Proforma II**

Proforma II incorporates the effect of Proforma I and the public issue of 24,000,000 new SCB Shares at an issue price of RM0.56 per share. The proceeds from public issue will be utilised as follows:-

	RM'000
Purchase of cold storage facilities and machineries	5,000
Advertisement and brand building	2,500
Setting up sales office in Dubai, United Arab Emirates	500
Working capital	3,640
Estimated listing expenses	1,800
	<u>13,440</u>

**12. PROFORMA CONSOLIDATED FINANCIAL INFORMATION (CONT'D)****SINARIA CORPORATION BERHAD ("SCB") AND ITS SUBSIDIARIES ("SCB GROUP")****PROFORMA CONSOLIDATED FINANCIAL INFORMATION (CONT'D)****3. PROFORMA CONSOLIDATED BALANCE SHEETS OF SCB GROUP (CONT'D)****3.3 Property, Plant And Equipment**

	Cost RM'000	Accumulated Depreciation RM'000	Carrying Amount RM'000
Freehold land	2,948	0	2,948
Building	9,700	0	9,700
Plant, machinery and factory equipment	18,313	10,669	7,644
Furniture, fittings and office equipment	1,298	717	581
Electrical installation and renovation	1,215	528	687
Motor vehicles	3,977	3,163	814
As per Proforma I	37,451	15,077	22,374
Freehold land	2,948	0	2,948
Building	9,700	0	9,700
Plant, machinery and factory equipment	23,313	10,669	12,644
Furniture, fittings and office equipment	1,298	717	581
Electrical installation and renovation	1,215	528	687
Motor vehicles	3,977	3,163	814
As per Proforma II	42,451	15,077	27,374

The carrying amounts of property, plant and equipment pledged to banks to secure the banking facilities granted to the SCB Group are as follows:-

	As per Proforma I/II RM'000
Freehold land	170
Building	9,700
	<u>9,870</u>

The carrying amount of property, plant and equipment acquired under hire purchase agreements of SCB Group are as follows:-

As per Proforma I / II	RM'000
Plant and machinery	1,812
Motor vehicles	365
	<u>2,177</u>

**12. PROFORMA CONSOLIDATED FINANCIAL INFORMATION (CONT'D)****SINARIA CORPORATION BERHAD ("SCB") AND ITS SUBSIDIARIES ("SCB GROUP")****PROFORMA CONSOLIDATED FINANCIAL INFORMATION (CONT'D)****3. PROFORMA CONSOLIDATED BALANCE SHEETS OF SCB GROUP (CONT'D)****3.4 Prepaid Lease Payments**

The prepaid lease payments have been pledged to banks to secure the banking facilities granted to SCB Group.

**3.5 Inventories**

As per Proforma I / II	RM'000
Raw materials	8,177
Packaging materials	1,244
Work-in-progress	77
Finished goods	11,368
	<u>20,866</u>
Goods-in-transit	2,117
	<u>22,983</u>

**3.6 Trade and Other Receivables**

As per Proforma I / II	RM'000
Trade receivables	21,970
Allowance for doubtful debts	(114)
	<u>21,856</u>
Other receivables	172
Deposits	1,363
Prepayments	865
	<u>24,256</u>

The currency exposure profile of trade receivables is as follows:-

As per Proforma I / II	RM'000
Ringgit Malaysia	21,767
United States Dollar	89
	<u>21,856</u>

The credit terms of trade receivables range from 7 to 90 days.

**12. PROFORMA CONSOLIDATED FINANCIAL INFORMATION (CONT'D)****SINARIA CORPORATION BERHAD ("SCB") AND ITS SUBSIDIARIES ("SCB GROUP")****PROFORMA CONSOLIDATED FINANCIAL INFORMATION (CONT'D)****3. PROFORMA CONSOLIDATED BALANCE SHEETS OF SCB GROUP (CONT'D)****3.7 Amount Owing by WSSB**

RM'000

As at 31 May 2009	0
Arising from acquisition of subsidiaries	11,542
Arising from acquisition of land and building	(10,774)
As per Proforma I / II	<u>768</u>

The amount owing by WSSB is unsecured, bearing interest at 8.50% per annum and has no fixed term of repayment.

**3.8 Cash and Cash Equivalents**

RM'000

As at 31 May 2009	*
Arising from acquisition of subsidiaries	11,320
Arising from acquisition of land and building	(1,226)
As per Proforma I	<u>10,094</u>
Proceeds from public issue	13,440
Purchase of cold storage facilities and machineries	(5,000)
Repayment of bank overdrafts	(969)
Estimated listing expenses	(1,800)
As per Proforma II	<u>15,765</u>

The cash and cash equivalents consist of the following:-

	As per Proforma I RM'000	As per Proforma II RM'000
Fixed deposits with licensed banks	6,475	6,475
Cash and bank balances	<u>3,619</u>	<u>9,290</u>
	<u>10,094</u>	<u>15,765</u>

The fixed deposits have been pledged to banks to secure the banking facilities granted to SCB Group.

The effective interest rates of fixed deposits range from 1.60% to 3.70% per annum.

\* RM2



**12. PROFORMA CONSOLIDATED FINANCIAL INFORMATION (CONT'D)****SINARIA CORPORATION BERHAD ("SCB") AND ITS SUBSIDIARIES ("SCB GROUP")****PROFORMA CONSOLIDATED FINANCIAL INFORMATION (CONT'D)****3. PROFORMA CONSOLIDATED BALANCE SHEETS OF SCB GROUP (CONT'D)****3.9 Trade and Other Payables**

	RM'000
As at 31 May 2009	2
Arising from acquisition of subsidiaries	11,663
As per Proforma I / II	<u>11,665</u>

As per Proforma I / II	RM'000
Trade payables	9,975
Other payables	799
Accruals	891
	<u>11,665</u>

The currency exposure profile of trade payables is as follows:-

As per Proforma I / II	RM'000
Ringgit Malaysia	7,858
United States Dollar	2,117
	<u>9,975</u>

The credit terms of trade payables range from 7 to 90 days.

**3.10 Hire Purchase Payables**

As per Proforma I / II	RM'000
Minimum hire purchase and lease payments:-	
- not later than one year	1,190
- later than one year and not later than five years	893
	<u>2,083</u>
Future finance charges	(202)
Present value of hire purchase liabilities	<u>1,881</u>
Current portion	1,025
Non-current portion	856
	<u>1,881</u>

The effective interest rates of hire purchase payables range from 4.26% to 7.32% per annum.

**12. PROFORMA CONSOLIDATED FINANCIAL INFORMATION (CONT'D)****SINARIA CORPORATION BERHAD ("SCB") AND ITS SUBSIDIARIES ("SCB GROUP")****PROFORMA CONSOLIDATED FINANCIAL INFORMATION (CONT'D)****3. PROFORMA CONSOLIDATED BALANCE SHEETS OF SCB GROUP (CONT'D)****3.11 Bank Borrowings**

	RM'000	
As at 31 May 2009		0
Arising from acquisition of subsidiaries		31,012
As per Proforma I		31,012
Repayment of bank overdrafts		(969)
As per Proforma II		30,043
	As per Proforma I RM'000	As per Proforma II RM'000
Bank overdrafts	969	0
Banker acceptances	30,043	30,043
	<u>31,012</u>	<u>30,043</u>

Bank borrowings are secured against the fixed deposits and certain freehold land of SCSSB, buildings of PSSB, leasehold land of PSSB and properties of a director. The effective interest rates range from 1.80% to 9.00% per annum.

**3.12 Deferred Tax Liabilities**

The deferred tax liabilities are in respect of the taxable temporary differences between the carrying amount and tax base of property, plant and equipment.

**12. PROFORMA CONSOLIDATED FINANCIAL INFORMATION (CONT'D)****SINARIA CORPORATION BERHAD ("SCB") AND ITS SUBSIDIARIES ("SCB GROUP")****PROFORMA CONSOLIDATED FINANCIAL INFORMATION (CONT'D)****3. PROFORMA CONSOLIDATED BALANCE SHEETS OF SCB GROUP (CONT'D)****3.13 Share Capital**

As at the date of this report, the authorised share capital of SCB is RM100,000,000 comprising 200,000,000 ordinary shares of RM0.50 each.

The issued and paid-up share capital of SCB as at the date of this report is RM33,000,000 comprising 66,000,000 ordinary shares of RM0.50 each.

The movement in the issued and full paid-up share capital of SCB is as follows:-

	Number of Ordinary Shares '000	Share Capital RM'000
Issued and paid-up share capital:		
As at 31 May 2009	*	*
Acquisition of subsidiaries	66,000	33,000
As per Proforma I	66,000	33,000
Public issue	24,000	12,000
As per Proforma II	90,000	45,000

\* Issued and fully paid-up share capital of RM2 comprising 4 ordinary shares of RM0.50 each.

**3.14 Share Premium**

The movements in the share premium account are as follows:

	RM'000
As at 31 May 2009 / As per Proforma I	0
Premium arising from public issue	1,440
Estimated listing expenses	(1,440)
As per Proforma II	0

**12. PROFORMA CONSOLIDATED FINANCIAL INFORMATION (CONT'D)****SINARIA CORPORATION BERHAD ("SCB") AND ITS SUBSIDIARIES ("SCB GROUP")****PROFORMA CONSOLIDATED FINANCIAL INFORMATION (CONT'D)****3. PROFORMA CONSOLIDATED BALANCE SHEETS OF SCB GROUP (CONT'D)****3.15 Revaluation Surplus**

This represents surplus arising from the revaluation of freehold land.

**3.16 Merger Deficit**

The merger deficit arose from the acquisition of subsidiaries using the merger method of accounting.

**3.17 Retained profits/(Accumulated loss)**

	RM'000
As at 31 May 2009	(2)
Acquisition of subsidiaries	31,570
As per Proforma I	31,568
Estimated listing expenses	(360)
As per Proforma II	31,208

**4. PROFORMA STATEMENT OF ASSETS AND LIABILITIES OF SCB GROUP**

The proforma statement of assets and liabilities of SCB Group at 31 May 2009 is prepared based on the audited financial statements of SCB, SCSSB Group and Nutriveg as at 31 May 2009 and has been reflected under Proforma I of the Proforma Consolidated Balance Sheets of SCB Group under Section 3.

The proforma Group' statement of assets and liabilities should be read in conjunction with the accompanying notes on the Proforma Consolidated Balance Sheets of SCB Group under Section 3.

**12. PROFORMA CONSOLIDATED FINANCIAL INFORMATION (CONT'D)****SINARIA CORPORATION BERHAD ("SCB") AND ITS SUBSIDIARIES ("SCB GROUP")****PROFORMA CONSOLIDATED FINANCIAL INFORMATION (CONT'D)****5. PROFORMA CONSOLIDATED CASH FLOW STATEMENT OF SCB GROUP**

	FYE 2009 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Profit before tax	7,323
Adjustments for:-	
Allowance for doubtful debts	114
Amortisation and depreciation	1,794
Bad debts written off	385
Gain on disposal of property, plant and equipment	(23)
Interest expense	1,677
Interest income	(1,548)
Operating profit before working capital changes	9,722
Increase in inventories	(597)
Increase in receivables	(5,442)
Decrease in payables	(2,317)
Cash generated from operations	1,366
Tax paid	(1,002)
Net cash from operating activities	364
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Interest received	1,548
Proceeds from disposal of property, plant and equipment	70
Purchase of property, plant and equipment	(770)
Net cash from investing activities	848
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	
Dividend paid	(4,000)
Increase in short-term bank borrowing (net)	6,739
Interest paid	(1,712)
Repayment of hire purchase obligations	(1,070)
Net cash used in financing activities	(43)
Net increase in cash and cash equivalents	1,169
Cash and cash equivalents brought forward	9,182
Cash and cash equivalents carried forward	10,351

13. EXECUTIVE SUMMARY OF THE INDEPENDENT MARKET RESEARCH REPORT



1 October 2009

**Decide with Confidence**

The Board of Directors  
**Sinaria Corporation Berhad**  
57-1 Persiaran Bayan Indah  
Bayan Bay, Sungai Nibong  
11900 Bayan Lepas  
Penang

Dear Sirs

**EXECUTIVE SUMMARY OF THE INDEPENDENT MARKET RESEARCH REPORT ("EXECUTIVE SUMMARY") FOR SINARIA CORPORATION BERHAD ("SCB" OR THE "COMPANY")**

This Executive Summary has been prepared for inclusion in the Prospectus to be dated 23 October 2009 pursuant to the listing of SCB on the Main Market of Bursa Malaysia Securities Berhad.

This research is undertaken with the purpose of providing an overview of the food processing 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 Damania, Pusat Bandar Damansara, 50490 Kuala Lumpur, Malaysia  
T 603.2080.6000 F 603.2080.6001 www.dnb.com.my  
Company Registration No.527570-M

A Member of Infocredit Group



Decide with Confidence

## EXECUTIVE SUMMARY

### 1.1 OVERVIEW OF THE FOOD PROCESSING INDUSTRY

The food processing industry is one of the major manufacturing industries promoted under the current industrial master plan and previous two (2) industrial master plans in Malaysia. In Malaysia, as in many other countries globally, the food processing industry is an important one affecting the characteristics and quality of the country's diet.

The food processing industry in Malaysia has a dualistic character. On one side, there exist larger corporations, including multinationals ("MNCs"). The larger corporations have their own established brands, possess greater financial resources, management expertise and apply modern technology, including in-house research and development ("R&D") facilities. They are supported by relatively high quality control and strong product development teams. In contrast, the SMEs generally have limited capabilities and lack expertise, including financing and marketing, and many cater for the domestic market. They are also dependent on public research institutes for advice and support in product and process improvements.

The food processing industry in Malaysia encompasses a wide range of activities, from simple processing of basic products to complicated ones. The diversity of the industry is a result of the country's geography, origins as an agrarian economy and its open and trade-oriented economy. The major segments of the food processing industry are as follows:

- Production, processing and preservation of meat, fish, fruits, vegetables, oils and fats;
- Manufacture of grain mill products, starches and starch products and prepared animal feeds;
- Manufacture of dairy products; and
- Manufacture of other food products.

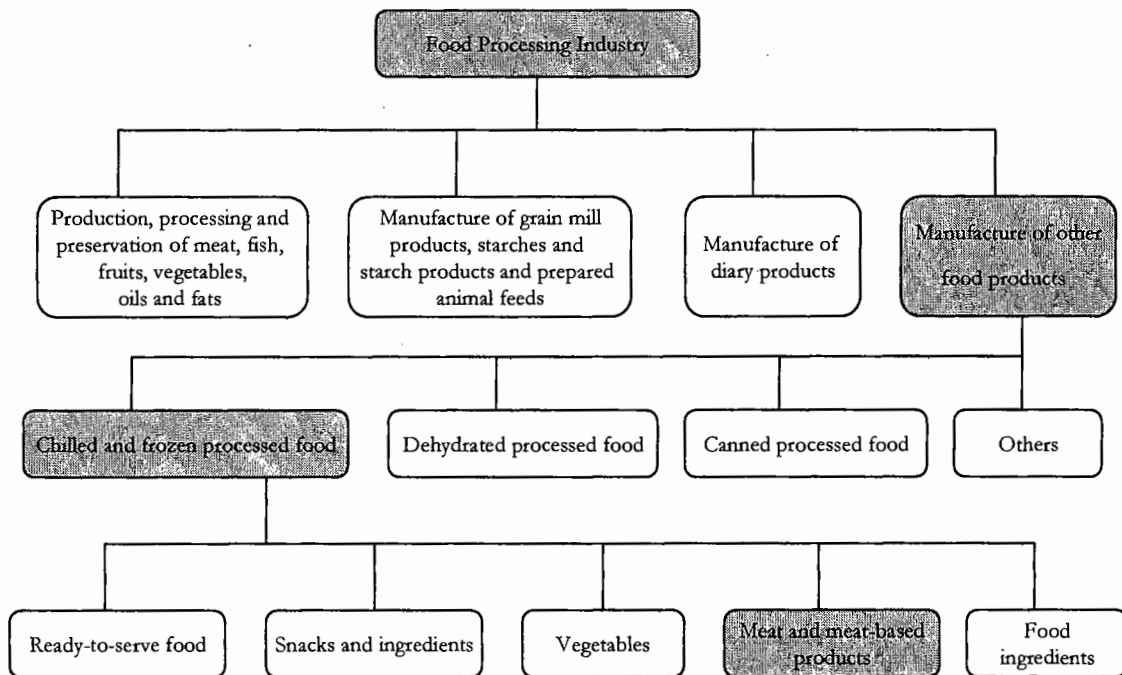
## 13. EXECUTIVE SUMMARY OF THE INDEPENDENT MARKET RESEARCH REPORT (CONT'D)



Decide with Confidence

One of the main sub-segments under the segment of manufacture of other food products is chilled and frozen processed food. In return, meat and meat-based products is a major category under this sub-segment. It is estimated that meat and meat-based products comprise approximately two-thirds of the output of chilled and frozen processed food in Malaysia. For the purpose of this report, chilled and frozen processed meat and meat-based products will be the focused area, in which Sinaria Corporation Bhd ("SCB Group") is mainly operating in.

**Figure 1: Segmentation of the Food Processing Industry in Malaysia**



Source: D&B Malaysia





Decide with Confidence

## 1.2 PRODUCT DEFINITION

Food is defined as any substance or product, whether processed or not, that is ingested by humans to maintain life and growth. Most food and food ingredients fall into a number of categories based on criteria such as source, e.g. food of animal or non-animal origin; method of pre-harvest production, e.g. organic food; intended use, e.g. food supplements or food additives; or a production or processing treatment, e.g. irradiated or pasteurised food. An additive is defined as any natural or synthetic material, other than the basic raw ingredients, used in the production of a food item to enhance the final product. Food processing can be defined as the processing activities of raw or processed agricultural materials to produce other agricultural products, including other by-products where value adding has been incurred along the processes.

## 1.3 INDUSTRY PLAYERS, COMPETITION AND MARKET SHARE

There are approximately 10 major players involved in chilled and frozen processed meat and meat-based products in Malaysia. As listed in the table below, the major players are involved in a wide spectrum of meat and meat-based products, since their production in the plant is complementary in nature. Burgers, drummets, frankfurters and nuggets appear to be the most common products supplied by these companies.

It is also a marketing strategy on the part of a food processing company to provide a wide range of related food products to the consumers in the market as part of a product mix. In return, the product mix consists of various product lines. A product line is a group of products that are closely related because they perform a similar function, are sold to the same customer groups, are marketed through the same distribution channels or fall within given price ranges eg. chicken burgers and beef burgers. The product-line length will be influenced by company objectives. In general, companies seeking high market share and market growth will carry longer lines. Conversely, companies that emphasise high profitability will carry shorter lines consisting of carefully chosen items. Occasionally, items are reviewed for pruning, through sales and costs analysis. Product pruning is also carried out when a company lacks production capacity.

## 13. EXECUTIVE SUMMARY OF THE INDEPENDENT MARKET RESEARCH REPORT (CONT'D)



Decide with Confidence

**Table 1: Key Food Products of Major Competitors**

Company	Key Food Products
SCB Group	Burgers, cocktail sausages, drummets, frankfurters, nuggets, meat balls, minced meat
Ayamas Food Corporation Sdn Bhd	Burgers, chicken popcorns, cocktail sausages, drummets, frankfurters, fried chickens, meat balls, minced meat, nuggets
Ayam AI Food Processing Sdn Bhd	Burgers, chicken popcorns, cocktail sausages, drummets, frankfurters, fried chickens, meat balls, nuggets
Ayam Wira Food Processing Sdn Bhd	Breaded chicken parts, chicken fingers, drummets, frankfurters, nuggets
Dindings Poultry Processing Sdn Bhd	Burgers, chicken bites, chicken fingers, cocktail sausages, drummets, frankfurters, fried chickens, nuggets, meat balls, meat loaves
Farm's Best Food Industries Sdn Bhd	Burgers, drummets, chicken wings, cocktail sausages, frankfurters, fried chickens, meat balls, nuggets, roast chickens,
F. Y. Food Processing Sdn Bhd	Burgers, chicken popcorns, drummets, frankfurters, fried chickens, nuggets, meat balls, minced meat
Lay Hong Food Corporation Sdn Bhd	Burgers, frankfurters, fried chickens, nuggets
Pertanian Pertiwi Sdn Bhd	Fried chickens, nuggets
Ramly Food Processing Sdn Bhd	Burger, frankfurters, fried chickens, meat balls, minced meat, nuggets

*Source: D&B Malaysia and company websites*

The Saudi Group appears to be carrying an optimum mix of product lines in the market, as indicated by its relatively higher profit before tax ("PBT") margin, as compared to the other major players in the industry involved in chilled and frozen processed meat and meat-based products. It managed to achieve a PBT margin of 5.9% for financial year ended ("FYE") 2008, ranking number one (1) among all the major players. This is based on the latest publicly available companies' audited financial statements.

**13. EXECUTIVE SUMMARY OF THE INDEPENDENT MARKET RESEARCH REPORT (CONT'D)****Decide with Confidence**

The SCB Group is able to achieve a higher PBT margin as it undertakes continuous improvements of its products in terms of both quality and taste. In addition, it also undertakes efforts to improve on its packaging of its products as so to make them more attractive to consumers. The products are also packaged in optimum quantities as is required by the market. Lastly, it relies more on distribution channels such as wholesalers and retailers, and as such, it does not incur commission charges from supermarkets and hypermarkets.

**Table 2: Financial Indicators of Major Players (RM '000) for the latest FYE**

Company	FYE	Revenue	PBT	PBT Margin (%)
SCB Group	31/05/08	131,129.0	7,754.0	5.9
Ramly Food Processing Sdn Bhd	31/12/07	100,162.3	4,875.1	4.9
Lay Hong Food Corporation Sdn Bhd	31/03/08	92,876.5	2,172.9	2.3
Ayam AI Food Processing Sdn Bhd	31/03/08	20,227.6	432.3	2.1
Ayam Wira Food Processing Sdn Bhd	31/12/07	15,310.7	232.5	1.5
F. Y. Food Processing Sdn Bhd	31/12/07	38,607.5	453.5	1.2
Ayamas Food Corporation Sdn Bhd	31/12/08	643,282.9	5,379.2	0.8
Dindings Poultry Processing Sdn Bhd	31/12/08	189,903.1	-3,143.7	N. A.
Farm's Best Food Industries Sdn Bhd	31/12/07	288,632.7	-3,836.2	N. A.
Pertanian Pertiwi Sdn Bhd	N. A.	N. A.	N. A.	N. A.

*Note:*

*N. A. = not applicable*

*Source: Companies Commission of Malaysia and management of SCB Group*

The market size for chilled and frozen processed meat and meat-based products in Malaysia is computed based on the collective sales generated by the major players involved in the industry. In 2008, the market size for chilled and frozen processed meat and meat-based products was estimated at approximately RM1.52 billion. The SCB Group's revenue of approximately RM131.1 million represented about 8.6% of the market in 2008.



Decide with Confidence

#### **1.4 BARRIERS TO ENTRY**

The main barriers to entry for the food processing industry are as follows:

- Relatively high capital investment;
- Established distribution channels;
- Access to retail shelf space;
- High cost of marketing;
- Compliance with stringent safety standards; and
- Strong R&D capabilities.

#### **1.5 CRITICAL SUCCESS FACTORS**

The main critical success factors for the food processing industry are as follows:

- Global recognition of the halal certification authority;
- Achieving high economies of scale;
- Sufficient working capital;
- Product differentiation; and
- Traceability in supply chain management.

#### **1.6 INDUSTRY CHALLENGES**

The main industry challenges for the food processing industry are as follows:

- High reliance on imported raw materials;
- Infrastructure support;
- Market access;
- Currency volatility; and
- Access to skilled labour.



Decide with Confidence

## **1.7 LEGISLATIONS, INCENTIVES AND POLICIES**

### **1.7.1 Legislations**

The Food Act 1983 and Food Regulations 1985 are governed by the Ministry of Health and they encompass all persons and buildings involved in the food processing industry. This Act provides the ministry with enforcement rights to inspect any premises involved in food processing, preparation and packing so as to ensure their safety and hygiene for human consumption. It aims to protect the public against food-related hazards as well as to motivate and promote the preparation, handling, distribution, sale and consumption of safe and quality food. On the other hand, the Food Regulations 1985 explain explicitly the requirements for specific foods traded in the domestic market. Hence, it is not applicable for food prepared, produced or packaged for the export market.

JAKIM is the sole authority in Malaysia responsible for setting policies and standards to all halal food and consumer products manufactured in Malaysia, as well issuing halal certificates. The food processing companies have to furnish JAKIM with detailed information on the product, including all ingredients used, the processing flow, packaging, food safety and the hygiene practices in the factory. Customers can renew the certifications for their products from JAKIM prior to the expiry of their existing certificates.



**Decide with Confidence**

### **1.7.2 Incentives**

The list of promoted activities and products in food processing which are eligible for consideration of pioneer status or investment tax allowance under the Promotion of Investments Act, 1986 are as follows:

- Chocolate and chocolate confectionery;
- Fruits;
- Vegetables, tubers or roots;
- Essential oils;
- Livestock products;
- Aquatic products;
- Agricultural waste or agricultural by-products;
- Aquaculture feed;
- Plant extracts for pharmaceutical, perfumery, cosmetic or food industries;
- High fructose syrup;
- Cocoa and cocoa products;
- Food supplements;
- Illipe products;
- Coconut products except copra or crude coconut oil; and
- Starch products.

In addition, 60% Malaysian-owned companies that re-invest in promoted food processing activities are eligible for another round of pioneer status or investment tax allowance.

Under 9MP, the production and supply of ready-to-use seafood, livestock products and vegetable-based convenience food will be promoted as new areas of investment. Emphasis will also be placed on facilitating SMEs to network with MNCs in order to penetrate new export markets.



**Decide with Confidence**

To further encourage the development of the halal food industry, the government announced in the 2005 Budget that producers of halal products will be eligible for double deduction tax incentive on expenses incurred in meeting the standards for halal certification. In encouraging new investments and to increase the usage of modern and state-of-the-art machinery and equipment, an investment tax allowance of 100% for five (5) years, will be granted to companies which produce halal food for the export market.

### **1.7.3 Policies**

The Third National Agricultural Policy 1998-2010 ("NAP3") aims to achieve a balanced development between the agriculture and manufacturing sectors to intensify linkages with the other sectors in the economy. The main objectives include ensuring an adequate and stable supply of quality, safe, nutritious and reasonably priced food; and to position Malaysia as a global supplier in selected food products.

During the 9MP, the agriculture sector, which provides inputs to the food processing industry, will be revitalised to become the third engine of growth. It will involve large-scale commercial farming, the wider application of modern technology, production of high quality and value added products, unlocking the potential in biotechnology, increased convergence with information and communications technology, and the participation of entrepreneurial farmers and skilled workforce.

**13. EXECUTIVE SUMMARY OF THE INDEPENDENT MARKET RESEARCH REPORT (CONT'D)****Decide with Confidence**

Seven (7) strategic thrusts have been identified under Third Industrial Master Plan 2006-2020 ("IMP3") for the further development of the food processing industry and they are as follows:

- Ensuring the availability of raw materials;
- Expanding and diversifying food processing activities;
- Enhancing sectoral linkages and support services;
- Intensifying R&D;
- Enhancing competitiveness and increasing exports;
- Strengthening human resources development; and
- Strengthening institutional support and delivery system.

The government has identified the halal food industry as a new source of economic growth. Towards achieving this aspiration, it has put up measures to support the industry to grow and be involved in the export of halal food. Accordingly, the government has undertaken measures to support the development of the halal food industry, as identified under IMP3, 9MP and NAP3. One (1) of the objectives of the IMP3 is to make Malaysia the global halal hub for the production and trade in halal goods and services.

## **1.8 DEMAND AND SUPPLY CONDITIONS**

On the demand side, chilled and frozen processed meat and meat-based products made from poultry are very popular. Malaysia has one of the highest per capita consumption rates in the world for chickens. Per capita consumption of chicken is reported at approximately 35 kilograms. Chicken meat is the most popular and cheapest source of meat protein among Malaysians, largely because there are no dietary prohibitions or religious restrictions against chicken consumption, unlike beef for the minority Hindu population and pork for the majority Malay Muslim population.



**13. EXECUTIVE SUMMARY OF THE INDEPENDENT MARKET RESEARCH REPORT (CONT'D)****Decide with Confidence**

On the supply side, dividing the estimated local production and the estimated total consumed, we obtain the rate of self-sufficiency. When the rate of self-sufficiency stands at 100%, this means that the demand and supply situation is at equilibrium in the domestic market. Livestock poultry production appears to provide the best prospects for further export development, as the self-sufficiency level is very high in the country. In the case of beef and mutton, the self-sufficiency level is low due to the small local animal production.

**Table 3: Self-Sufficiency Levels of Various Meats, 2008(p)**

	Types of Meat	Self-Sufficiency Level (%)
1	Chicken meat	121.94
2	Beef	25.38
3	Mutton	10.04

*Note:**f = provisional**Source: Department of Veterinary Services***1.9 SUBSTITUTES**

There are no direct substitutes to chilled and frozen processed meat and meat-based products. Although most Malaysian food shoppers prefer fresh meat and meat-based products, the hectic lifestyles and irregular working hours of most working adults mean that there is always a demand for chilled and frozen processed meat and meat-based products. In fact, in most supermarkets, chilled and frozen processed meat and meat-based products made up a substantial proportion of the food products on display for customers. This illustrates the importance of this category of food in a modern society. Meat and meat-based products are a necessity for most humans, except for those embarking on a vegetarian-based diet. Meat and meat-based products are vital for the generation of high quality proteins (and fat) in the human diet. They have been a staple food since prehistoric times.



Decide with Confidence

### **1.10 DEPENDENCY ON IMPORTS OF RAW MATERIALS**

For many types of meat products, eg. poultry, beef, lamb and mutton, non-muslim countries such as Brazil, the United States, France, Australia and New Zealand are the largest producers and exporters of halal meat in the world. In return, the muslim countries are the net-buyers of halal meat. As Malaysia is only self-sufficient in poultry, the other types of meat products such as beef and mutton, need to be imported. This is due to the fact that the development of the ruminant industry is relatively undeveloped in the country, and hence is not able to supply the necessary raw materials for the downstream food processing industry. However, although Malaysia has a high self-sufficiency rate in poultry, the country has only small mechanical deboned meat plants that are unable to meet local demand. This is due to the fact that they are capital-intensive and high technology operations. At present, such meat has to be imported from overseas such as Denmark, Holland and Brazil.

### **1.11 PROSPECTS AND OUTLOOK OF THE FOOD PROCESSING INDUSTRY**

The food processing industry is an important constituent of the economy of every country. MNC food processing companies have driven globalisation and have also been instrumental in changing the eating habits of consumers throughout the world. The market for convenience and functional foods is expected to grow rapidly in view of the changing consumption patterns and greater awareness of healthy lifestyles. This will in return, drive the demand for other food items, including food additives.

**13. EXECUTIVE SUMMARY OF THE INDEPENDENT MARKET RESEARCH REPORT (CONT'D)****Decide with Confidence**

It is obvious that the true growth potential for the food processing industry lie within the international markets. The ability of such companies to tap into international markets will see improved growth prospects for the industry. In particular, Malaysia's ability to make inroads into the developed countries' markets depends largely on the key players' ability to comply with the stringent international standards of quality and food safety. Global patterns have shifted towards a preventive food chain approach, that is, food safety from the farm to the table. This shift has been spurred by concerns among consumers, farmers, manufacturers, retailers and governments on the need to improve traditional food safety systems and to remove unsafe food from the marketing chain as well as permit greater traceability of food products. However, the safety of food products from Malaysia is more reputable than that of Thailand, Vietnam and China, as the former is perceived to be more stringent on such issues and has developed high quality and safe food over the years.

In general, the trend and characteristics of the global trade in halal food is not isolated from other types of products. The global halal food industry will continue to grow. Awareness levels, local consumer tastes and preferences, product adaptation and income levels are now the major driving forces in determining the characteristics, flows and patterns of the global halal food industry. Malaysia's competitive advantages in developing and promoting the growth of the halal industry included its halal certification, which is one of the longest established standards, while its halal logo is also the most widely recognised in the world. The country has established its credibility and confidence among both importers and consumers of halal food worldwide, with its strict halal food procedures and proper halal food guidelines.

**13. EXECUTIVE SUMMARY OF THE INDEPENDENT MARKET RESEARCH REPORT (CONT'D)****Decide with Confidence**

SCB is involved in an industry that experiences inelastic demand. The percentage change in demand is less than the percentage change in price, due to the stability in demand. In addition, it is also involved in supplying an optimum mix of product lines in chilled and frozen processed meat and meat-based products in the market. With the emphasis given to the agriculture sector as the third engine of economic growth, and greater efforts to transform the agricultural sector into a modern and vibrant one, the prospects for the food processing industry are promising and will contribute significantly to the economy. This is also to ensure sufficient domestic supplies to the local population in terms of food security. Lastly, globalisation has created new markets as the process of urbanisation, increased income growth and mobility of labour and migrant workers and subsequent changes in food consumption have led to a demand for foreign food in many countries.

**14. VALUATION CERTIFICATE****COLLIERS**  
JORDAN LEE & JAAFAR

Date: October 1, 2009

The Board of Directors  
**SINARIA CORPORATION BERHAD**  
57-1 Persiaran Bayan Indah  
Bayan Bay Sungai Nibong  
11900 Penang

Dear Sirs,

**COLLIERS, JORDAN LEE  
& JAAFAR (PG) SDN. BHD.**  
(136818-D) VE (1) 0063/5  
No. 26-A, Lebuhr Light,  
10200 Pulau Pinang, Malaysia.  
Tel: 04-263 7749, 263 7750  
Fax: 04-263 7644  
E-mail: cjlpg@tm.net.my**RE: VALUATION OF TITLE NO. HSD 52055, LOT NO. P.T. 30508, TOWN OF SUNGAI PETANI,  
DISTRICT OF KUALA MUDA, STATE OF KEDAH  
(PLOT 331, JALAN PKNK 3/7, KAWASAN PERUSAHAAN SUNGAI PETANI FASA 3, 08000  
SUNGAI PETANI, KEDAH DARUL AMAN)**

In accordance with your instruction, we have assessed the Market Value of the subject property as at October 23, 2008 vide our Report &amp; Valuation bearing Ref. No. VA08/KED/862 for the purpose of the inclusion in the Prospectus to be dated October 23, 2009 in conjunction with the proposed listing of Sinaria Corporation Berhad on the Main Market of Bursa Malaysia Securities Berhad.

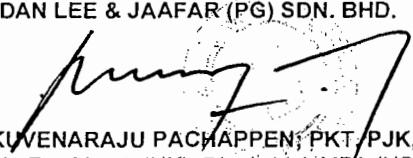
The inspection of the subject property, which covers both external and internal inspections of the building and the land, was carried out on October 23, 2008.

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

This Valuation Report has been prepared based on the Guidelines on Asset Valuations issued by the Securities Commission and also Malaysian Valuation Standards prescribed by the Board of Valuers, Appraisers and Estate Agents, Ministry of Finance, Malaysia. We have relied upon the information provided to us by the client such as approved Building Layout Plans, Outgoings, Quit Rent receipts, Assessment receipts, Fire Insurance Renewal Certificate and Certificate of Fitness for Occupation to arrive at the Market Value of the subject property.

We certify that in our opinion, the Market Value of the above-mentioned subject property, basing on Cost Method of Valuation is **RM12,000,000/- (RINGGIT MALAYSIA : TWELVE MILLION ONLY)**.

Yours faithfully,

**COLLIERS****JORDAN LEE & JAAFAR (PG) SDN. BHD.**  
**Sr. KUVENARAJU PACHAPPEN, PKT. PJK, MRICS, MIS(M), RIM.**  
Bsc. in Est. Mgmt. (UK), Dip. in Val., MBA (US)  
Chartered Surveyor/Registered Valuer (V337)  
Executive Director**International Property Consultants • Chartered Valuation Surveyors • Registered Valuers & Real Estate Agents •  
Project & Property Managers • Plant & Machinery Valuers • Auctioneers**Executive Director : **KUVENARAJU PACHAPPEN, PKT. PJK, B.Sc. Est. Mgmt. (U.K.), Dip. Val., MBA (US), MRICS, MIS (M), RIM.**  
Director : **CHIN LAI SITT, Fism, Frics, Irrv, LLB (Hons). LIM CHANG MEE, Fism, Frics, BA (Hons), Bsc (Hons).**  
Manager : **SUGANTHEE AIYALU PARTHASARATHE, B. Sc. Est. Mgmt. M. Sc., (LAD).****JAAFAR ISMAIL, Fism, Frics. THOO SING CHOON, Fsva, Irrv, Aci, Arb, Fpcc, Areav. P. TANGGA PERAGASAM, Fism, Frics. LEE THIAM SING, Mism, TH'NG KIM KOK, Mism, Frics.**Other Offices: Kuala Lumpur: Level 6, Block G North, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur. Tel: 03-2095 5811 (10 lines) Fax No: 03-2095 5843  
Selangor : No. 43, Jalan Kepayang, Off Jalan Meru, Klang Financial Square, 41050 Klang. Tel No: 03-3342 0660 Fax No: 03-3341 7888  
Johor : Suite 326, 3rd Floor, PanGlobal Plaza, Jalan Wong Ah Fook, 80000 Johor Bahru, Johor Darul Takzim. Tel: 07-223 2299 Fax No: 07-224 5899  
Melaka : 286, Jalan Melaka Raya 2, Taman Melaka Raya, 75000 Melaka. Tel: 06-283 5522 (3 lines) Fax No: 06-283 7635  
Perak : Suite 1, 2 & 3, 1st Floor, Labrooy House, Jalan Dato Sagor, 30000 Ipoh, Perak Darul Ridzuan. Tel: 05-241 4826 (3 lines) Fax No: 05-255 6363  
N. Sembilan : No. 9A, Kompleks Negeri, Jalan Dr. Krishnan, 70000 Seremban, Negeri Sembilan Darul Khusus. Tel: 06-763 8890 & 763 8990 Fax No: 06-763 7936  
Pahang : No. 17, Jalan Gambut Dua, 25000 Kuantan, Pahang Darul Makmur. Tel: 09-517 7588 Fax No: 09-514 2146  
Sarawak : Lot 585, 1st Floor, North Yu Seng Road, P.O. Box 696, 98008 Miri, Sarawak. Tel No : 085-428 713 Fax No: 085-428 715  
P.J. : No. 30A, Jalan Young Shook Lin, 46200 Petaling Jaya, Selangor Darul Ehsan. Tel No : 03-7956 5811 Fax No: 03-7955 5843

Other Colliers Offices: Australia, China, Hong Kong, India, Indonesia, Japan, New Zealand, Philippines, Singapore, Taiwan, Thailand, Vietnam, Austria, Belgium, Czech Republic, France, Germany, Greece, Hungary, Italy, Netherlands, Poland, Portugal, Republic of Ireland, Russia, Scotland, Slovenia, South Africa, Spain, Turkey, United Kingdom, The Americas Argentina, Canada, Mexico, Venezuela and United States of America.

高利  
國際  
地產  
顧問

**14. VALUATION CERTIFICATE (CONT'D)****COLLIERS**  
JORDAN LEE & JAAFAR

Schedule I

Property Particulars
<p><u>Subject Property</u> The subject property is an individually designed detached factory complex, comprising a double-storey detached factory cum office and guard house with toilet.</p> <p><u>Registered Proprietor</u> Perbadanan Kemajuan Negeri Kedah</p> <p><u>Details of Tenure</u> Leasehold interest for a term of 60 years, commencing October 30, 1996, thus leaving an unexpired term of about 48 years, being the interest in concern as at date of Valuation</p> <p><u>Category Of Land Use</u> Perusahaan/Perindustrian</p> <p><u>Location</u> It is accessible from Exit 170 of North South PLUS Highway, Lebuhraya Lencongan Timur (Eastern Bypass) and thence turning at Exit 3051. Thereafter, onto internal service roads within Kawasan Perusahaan Sungai Petani, which eventually leads to Jalan PKNK 3/7, the metalled frontage road.</p>
General Description of the Subject Property
<p><u>Site</u> The site comprises an industrial land which is rectangular in shape and encompasses a provisional land area of 30,350.9 sq. metres. It has a frontage of about 196.02 metres onto Jalan PKNK 3/7 and depth of about 139.84 metres onto Jalan PKNK 3/6.</p> <p>Generally, the site is flat in terrain. However, it lies slightly higher than the frontage road, Jalan PKNK 3/7 and lies level with Jalan PKNK 3/6, the southern service road.</p> <p><u>Building</u> Erected on the site is an individually designed detached factory complex, comprising :-</p> <p>Double-storey detached factory cum office, with main factory area constructed of reinforced concrete and steel portal framework, plastered brickwalls, metal deck cladding walls and P.U. panels, office area of reinforced concrete columns covered with metal deck roofing and concrete flat roof and guard house with toilet of reinforced concrete framework, plastered brickwalls, concrete floors and metal deck roof.</p> <p>The total Gross Floor Area of the building, comprising the factory area, cold / chiller rooms, office area and guard house with toilet is approximately 116,713 square feet (or about 10,843 square metres).</p> <p><u>Planning / Existing Use</u> The subject property is designated for industrial use.</p> <p><u>Certificate of Fitness for Occupation</u> Dated July 22, 2000</p> <p>There are no material or onerous conditions attached to the approved floor/building layout plans.</p>

**14. VALUATION CERTIFICATE (CONT'D)****COLLIERS**  
JORDAN LEE & JAAFAR**Market Value**Method of Valuation – Cost MethodLand Value

Details	Comparable 1	Comparable 2	Comparable 3
Address	Plot 521, SP Industrial Park	Plot 476, SP Industrial Park	Plot 308, Kaw.Pers.LPK 3
Tenure	Freehold	Freehold	Leasehold
Type	Vacant land	Vacant land	Vacant land
Consideration	RM1,185,038	RM1,280,885	RM950,000
Transaction Date	8/1/07	15/12/06	09/02/06
Land Area	118,499 sqft	164,214 sqft	152,471 sqft
Analysis per/sqft	RM10.00	RM7.80	RM6.23
Adjusted rate per/sqft	RM9.00	RM6.24	RM7.17
Justification of adjusted rate	The adjusted rate is concluded after considering time factor, as valuation of subject property was done in 2008 and the subject property being an improved site, that is land with building. Leasehold status of the subject property is taken into consideration as well. Apart from the above, adjustment for land area has been made as land area of subject property is larger than the comparable. Concisely, an overall downward adjustment as above has been made to reflect a market rate for the subject property.	The adjusted rate is concluded after considering time factor, as valuation of subject property was done in 2008 and the subject property being an improved site, that is land with building. Leasehold status of the subject property is taken into consideration as well. Apart from the above, adjustment for land area has been made as land area of subject property is larger than the comparable. In addition, the comparable property is a principal purchase from the developer. Concisely, an overall downward adjustment as above has been made to reflect a market rate for the subject property.	The adjusted rate is concluded after considering time factor, as valuation of subject property was done in 2008 and the subject property being an improved site, that is land with building. Apart from the above, adjustment for land area has been made as land area of subject property is larger than the comparable. Concisely, an overall upward adjustment as above has been made to reflect a market rate for the subject property.

Having considered all the above, we have adopted RM7.50per sqft to be fair market rate for the subject property.

Building Value

Rates ranging from RM75.00psf to RM165psf have been applied to arrive at the new building cost based on pertinent economic factors such as type, quantity and quality of materials used, location and floor area of each accommodation as outlined in the Average Price of Building Materials for Peninsular Malaysia (BMDAM) under Construction Industry Development Board Malaysia (CIDB). In addition to this, guidance from contractors / consultants have been sought prior to adopting of the same.

As there would be some wear and tear resulting from previous use of the subject property and a degree of obsolescence which has arisen since it was new, a deduction to allow for depreciation has been made. Depreciation factor for the subject property has been determined after considering physical deterioration, time, depletion and other economic factors via the straight line method.

**Cost Method of Valuation : RM12,000,000**

**14. VALUATION CERTIFICATE (CONT'D)****COLLIERS**  
JORDAN LEE & JAAFAR**Market Value**Method of Valuation – Investment MethodRental of factory / office space from comparable localities

Property / Locality	Type	Approx. built up area (sqm)	Asking rental (RM per sqft)
Plot 327, Kaw.Per Sg.Petani Fasa 3	1-storey detached warehouse of concrete framework/partly metal cladding	7,525.15	0.50
Plot 327, Kaw.Per Sg.Petani Fasa 3	2-storey office annexe of concrete framework	2,601.29	0.80
Plot 120, Kaw.Per Sg.Petani Fasa 3	2-storey office annexe of concrete framework with a 1-storey detached factory of concrete framework/partly metal cladding	2,601.29	0.80
Plot 93, Kaw.Per Sg.Petani Fasa 3	2-storey office annexe of concrete framework with a 1-storey open-sided semi-detached factory of metal cladding	2,229.67	0.80
Lot 61B, Kaw.Per. Gurun	Industrial complex comprising 1-storey warehouse and 1-storey office building	19,923.05	0.75
Plot 7297, Kaw.Per. Parit Buntar	Cold / chiller rooms located within a detached factory complex, comprising a single storey detached factory with 2½ -storey office annexe and 2-storey leisure block annexe together with a guard house	841.92	1.50

Outgoings / expenditure for years 2006-2008 for the subject property

The total expenditure from the years 2006, 2007 & 2008 which consist elements of repair & maintenance, insurance, assessment and quit rent is RM1,237,237. Our subsequent analysis shows an outgoing rate of RM0.30psf per month.

Capitalisation rate applied

YP for 48 years@8.5%+3%. Our analysis of yield generated by comparable industrial premises within the vicinity of the subject property ranges between 8%-9%. The subject property is of leasehold tenure and the figure adopted best reflect a rate that is sufficient to provide a return to the owner for accepting the risk of a capital investment as well as a return or recapture of the capital invested. Prior to arriving at the former, we have taken into account elements of investment risk, capital appreciation, securing of income, ease of sale and management of property.

Net Annual Rental

The market value of the subject property is achieved by deducting the outgoings / expenditure from the gross annual rental which yields the net annual rental, thereafter multiplied by the capitalisation rate.

A rental rate of RM0.80psf – RM0.90psf per month have been adopted to be appropriate for the factory area, guard house with toilet and office area after taking into consideration of pertinent factors such as location/establishment, time lapse, accessibility, internal improvements/facilities, tenure and floor area of the subject property in comparison to the comparable localities as tabulated above. Pursuant to this, a rental rate of RM1.50psf has been adopted for the cold rooms as our investigations have revealed asking rental of the same within the vicinity of Kawasan Perindustrian Parit Buntar.

**Investment Method of Valuation : RM9,600,000**

**Opinion of Value**

We are of the opinion that the Market Value of the subject property is RM12,000,000, based on our Cost Method of Valuation. Within the wide range of properties which exist, there are some which are designed and used for a special purpose to meet specific requirements, i.e. individually designed factories. As a result, the value of such a property would be the cost of providing equivalent alternative erection added to value of comparable sites. As such, this method outlines the prevailing building costs together with locational functions, which in our opinion give a better reflection of the value therein.

No source of information has been relied upon expert's reports, contract documents or any other documents.

No assumptions have been adopted in arriving at the market value of the property.

No other matters materially affect the value and the marketability of the property.



15. DIRECTORS' REPORT



**Registered Office:**  
57-1, Persiaran Bayan Indah  
Bayan Bay  
Sungai Nibong  
11900 Penang

1 October 2009

The Shareholders

**Sinaria Corporation Berhad**

Dear Sir/Madam,

On behalf of the Board of Directors of Sinaria Corporation Berhad ("SCB"), we report that after making due enquiries in relation to the interval between 31 May 2009, being the date to which the last audited accounts of SCB and its subsidiaries ("SCB Group") have been made up, and 19 October 2009 being a date not earlier than fourteen (14) days before the issue of this Prospectus:-

- (i) the business of SCB Group, in the opinion of the Board of Directors of SCB, has been satisfactorily maintained;
- (ii) in the opinion of the Board of Directors of SCB, no circumstances have arisen since the last audited accounts of SCB Group which have adversely affected the trading or the value of the assets of the SCB Group;
- (iii) the current assets of the SCB Group appear in the books at values which are believed to be realisable in the ordinary course of business;
- (iv) save as disclosed in this Prospectus, no contingent liabilities have arisen by reason of any guarantees or indemnities given by the SCB Group;
- (v) the Board of Directors of SCB are not aware of any default or any known events that could give rise to a default situation, in respect of payments of either interest and/or principal sums in relation to any borrowings of the SCB Group since the last audited accounts of the SCB Group; and
- (vi) save as disclosed in the Accountants' Report set out in **Section 11** of this Prospectus, there have been no material changes to the published reserves or any unusual factors affecting the profits of the SCB Group since the last audited accounts of the SCB Group.

Yours faithfully,  
For and on behalf of the Board of Directors of  
**SINARIA CORPORATION BERHAD**

  
**TAN KHANG KHIM**  
Group Managing Director

**16. ADDITIONAL INFORMATION****16.1 SHARE CAPITAL**

- (i) No shares will be allotted on the basis of this Prospectus later than twelve (12) months after the date of issue of this Prospectus.
- (ii) We have no founder, management or deferred shares in our Group. As at the date of this Prospectus, we only have one class of shares, namely ordinary shares of RM0.50 each, all of which rank equally with one another.
- (iii) None of our Group's or its subsidiaries' capital is under option or agreed conditionally or unconditionally to be put under option.
- (iv) Save for the pink form allocation set out in **Section 3.7** of this Prospectus, no person has been or is entitled to be given an option to subscribe for any share, stock, debenture or other security of our Group.
- (v) Save for our promoters and substantial shareholders as disclosed in **Section 7.1** of this Prospectus, there are no other persons who are able to, directly or indirectly, jointly or severally, exercise control over our Company.
- (vi) There is no scheme involving our employees in the capital of our Group, except for the pink form allocation pursuant to the Public Issue.
- (vii) Save as disclosed in this Prospectus, no shares, debentures, outstanding warrants, options, convertible securities or uncalled capital of our Group have been or are proposed to be issued as partly or fully paid-up, in cash or otherwise than in cash, within the two (2) years preceding the date of this Prospectus.

**16.2 ARTICLES OF ASSOCIATION**

The following provisions are reproduced from our Group's Articles of Association which comply with the Listing Requirements of Bursa Securities and Rules of Bursa Depository:-

**(i) Transfer of Shares**

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

Article 41

Subject to these Articles, the Act, the Central Depositories Act and the Rules (with respect to transfer of Deposited Security) shares in the Company which have been deposited with the Bursa Depository shall be transferable but every transfer be by way of book entry by the Bursa Depository in accordance with the Rules of the Bursa Depository and, notwithstanding Section 103 and 104 of the Act, but subject to subsection 107C(2) of the Act and any exemption that may be made from the compliance with subsection 107C(1) of the Act, the Company shall be precluded from registering and effecting any transfer of listed securities.

Article 42**(1) Where –**

- (a) the securities of the Company are listed on another stock exchange; and

**16. ADDITIONAL INFORMATION (CONT'D)**

- (b) the Company is exempted from compliance with Section 14 of the Securities Industry (Central Depositories) Act, 1991 or Section 29 of the Securities Industry (Central Depositories) (Amendment) Act, 1998, as the case may be, under the Rules of the Bursa Depository in respect of such securities,

the Company shall, upon request by securities holder, permit a transmission of securities held by such securities holder from the register of holders maintained by the registrar of the Company in the jurisdiction of the other stock exchange, to the register of holders maintained by the registrar of the Company in Malaysia and vice versa provided that there shall be no change in the ownership of such securities.

Article 43

- (1) Subject to the Central Depositories Act and the Rules, the Directors may in their absolute discretion and without assigning any reason thereof authorise its registrar to cause the Bursa Depository to decline to register any transfer of share upon which the Company has a lien or which are not fully paid-up.
- (2) Subject to the Central Depositories Act and the Rules, the Directors may also authorise its registrar to cause the Bursa Depository to decline to register any transfer unless such other evidence as the Director may reasonably require to show the right of the transferor to make the transfer is deposited at such place as the Directors may appoint.

Article 44

The Register of Members may be closed at such time and for such period as the Directors may from time to time determine PROVIDED ALWAYS that they shall not be closed for more than thirty (30) days in any year. Any notice of intention to fix a book closing date and the reason therefor shall be published in a daily newspaper circulating in Malaysia and shall also be given to the Bursa Securities, such notice shall state the book closing date, which shall be at least ten (10) market days after the date of notification to the Bursa Securities, and the address of the share registry at which documents will be accepted for registration. In relation to such closure, the Company shall give written notice, in accordance with the Rules to issue the appropriate Record of Depositors.

Article 45

There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title of any shares, such fee, not exceeding Ringgit Malaysia Three (RM3.00) or such other sum as may be permitted by the Bursa Securities and as the Directors may from time to time require or prescribe.

Article 46

Nothing in these Articles shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

Article 47

All transfer of securities deposited with a Bursa Depository, including but not limited to the Deposited Security, shall be in compliance with the relevant laws and rules.

**16. ADDITIONAL INFORMATION (CONT'D)****(ii) Remuneration of our Directors**

The provisions in the Articles dealing with the remuneration of the Directors of our Group are as follows:-

**Article 105**

The fees of the Directors shall be such fixed sum as shall from time to time be determined by an ordinary resolution of the Company and shall (unless such resolution otherwise provided) be divisible among the Directors as they may agree, or, failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such fees are payable shall be entitled only to rank in such division for a proportion of the fees related to the period during which he has held office Provided Always that -

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

**Article 106**

- (1) The Directors shall be entitled to be reimbursed for all travelling or such reasonable expenses as may be incurred in attending and returning from meetings of the Directors or of any committee of the Directors or general meetings or otherwise howsoever in or about the business of the Company in the course of the performance of their duties as Directors.
- (2) If by arrangement with the Directors, any Director shall perform or render any special duties or services outside his ordinary duties as a Director in particular without limiting to the generality of the foregoing if any Director being willing shall be called upon to perform extra services or to make any special 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 Directors may pay him special remuneration, in addition to his Director's fees, and such special remuneration may be by way of a fixed sum, or otherwise as may be arranged.

**16. ADDITIONAL INFORMATION (CONT'D)****(iii) Voting and Borrowing Powers of Our Directors**

The provisions in the Articles dealing with the voting and borrowing powers of the Directors of the Company including voting powers in relation to proposals, arrangements or contracts in which they are interested are as follows:-

Article 110

- (1) The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertakings, property and uncalled capital, or any part thereof, and to issue debentures and other securities whether outright or as security for any debt, liability or obligation of the Company or of any related third party Provided Always that nothing contained in these Articles shall authorise the Directors to borrow any money or mortgage or charge any of the Company's 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.
- (2) The Directors shall cause a proper register to be kept in accordance with Section 115 of the Act of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of Section 108 of the Act in regard to the registration of mortgages and charges therein specified and otherwise.
- (3) If the Directors or any of them, or any other person, shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or persons so becoming liable as aforesaid from any loss in respect of such liability.

Article 125

A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the powers, authorities and discretion by or under these Articles vested in or exercisable by the Directors generally. Subject to these Articles, questions arising at any meeting of the Directors shall be decided by a majority of votes. Where two (2) Directors form a quorum, the Chairman of a meeting at which only such a quorum is present, or at which only two (2) Directors are competent to vote on the question at issue, shall not have a casting vote.

Article 130

No Director shall vote in respect of any contract or arrangement in which he has directly or indirectly a personal interest, and if he should do so his vote shall not be counted.

**16. ADDITIONAL INFORMATION (CONT'D)**

---

**(iv) Changes in Capital or Variation of Class Rights**

The provisions in the Articles as to changes in the share capital and variation of class rights, which are as stringent as those provided in the Companies Act, 1965 are as follows:-

**Article 3**

Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, and subject to the Act, the Central Depositories Act and to the conditions, restrictions and limitations expressed in these Articles and to the provisions of any resolution of the Company, the Directors may allot, grant options over or otherwise dispose of the unissued share capital of the Company to such persons, at such time and on such terms and conditions, with such preferred or deferred or other special rights as they think proper, PROVIDED ALWAYS THAT-

- (a) no shares shall be issued at a discount except in compliance with the provisions of the Act;
- (b) no shares shall be issued which shall have the effect of transferring a controlling interest in the Company without the prior approval of the members in general meeting;
- (c) in the case of shares other than ordinary shares, no special rights shall be attached until the same have been expressed in these Articles;
- (d) every issue of shares or options to employees and/or Directors of the Company or its subsidiaries shall be approved by the members in general meeting;
- (e) in the case of shares offered to the public for subscription, the amount payable on application on each share shall not be less than five per cent (5%) of the nominal amount of the share.

**Article 4**

Without prejudice to any special rights previously conferred on the holders of any share or class of shares already issued, but subject to the Act and these Articles, any shares in the Company (whether forming part of the original capital or not) may be issued or have attached thereto such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by ordinary resolution determine provided that -

**16. ADDITIONAL INFORMATION (CONT'D)**

- (a)(i) Preference shareholders shall have the same rights as ordinary shareholders as regards receiving notices, reports and audited accounts and attending general meetings of the Company. PROVIDED always that preference shareholders shall not have the right to vote at any general meeting of the Company except on each of the following circumstances: -
- (a) when the dividend or part of the dividend on the share is in arrears for more than six (6) months;
  - (b) on a proposal to reduce the company's share capital;
  - (c) on a proposal for the disposal of the whole of the Company's property, business and undertaking;
  - (d) on a proposal that affects rights attached to the share;
  - (e) on a proposal to wind up the Company; and
  - (f) during the winding up of the Company.
- (b) the Company shall not unless with the consent of the existing preference shareholders at a class meeting or pursuant to Article 19 hereof issue further preference capital ranking in priority above preference shares already issued but may issue preference shares ranking equally therewith.

Subject to the Act, any preference shares may be issued on the terms that they are, or at the option of the Company are liable, to be redeemed.

Article 7

In addition to all other powers of paying commissions, the Company (or the Board on behalf of the Company) may exercise the powers conferred by Section 58 of the Act of applying its shares or capital moneys in paying commissions to persons subscribing or procuring subscriptions for shares of the Company, or agreeing so to do whether absolutely or conditionally, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and shall not exceed ten per cent (10%) of the price at which the shares in respect whereof the commission is paid are issued or an amount equivalent thereto. The Company (or the Board on behalf of the Company) may also on any issue of the shares pay such brokerage as may be lawful.

Article 9

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

**16. ADDITIONAL INFORMATION (CONT'D)**

---

Article 10

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

Article 11

Notwithstanding Article 9 above, the Company may apply to the Bursa Securities for waiver of the convening of an extraordinary general meeting to obtain shareholders' approval for further issues of shares (other than bonus or rights issue) where -

- (a) in accordance with the provisions of Section 132D of the Act there is still in effect a resolution approving the issuance of shares by the Company; and
- (b) the aggregate issues of which in any one financial year (other than by way of bonus or rights issues) do not exceed ten per cent (10%) of the issued share capital of the Company.

Article 12

Subject to and in accordance with the Act, the Companies Regulations 1966 and the Rules and requirements of the Bursa Securities, the Bursa Depository, the Securities Commission and any other relevant authorities, the Company shall have the power to purchase its own shares. Any ordinary shares in the Company so purchased by the Company shall be dealt with as provided by the Act and the requirements of the Bursa Securities and or any other relevant authority.

Article 20

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of shares of that class) may, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the holders of three-fourths (3/4) of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary 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.

Article 21

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 to participation in the profits or assets of the Company in some or in all respects pari passu therewith.



**16. ADDITIONAL INFORMATION (CONT'D)**

---

Article 56

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

Article 57

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

Article 58

Except so far as otherwise provided by the condition of issue, any capital raised by the creation of new shares shall be considered as part of the original share capital of the Company. All new shares shall be subject to the provisions herein contained with reference to allotments, the payment of calls and installments, transmissions, forfeiture, lien or otherwise and shall also be subject to the Rules.

Article 59

- (1) The Company may from time to time by ordinary resolution -
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - (b) sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association (subject nevertheless to the provisions of the Act) and so that in the subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the shares from which the reduced share is derived. Any resolution whereby any share is sub-divided may determine that, as between the holders of shares resulting from such subdivision, one or more of such shares may have such preferred or other special rights over, or may be given any preference or advantage as regards dividends, return of capital voting or otherwise over the other or others of such shares; or

**16. ADDITIONAL INFORMATION (CONT'D)**

- (c) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
- (2) The Company may by special resolution reduce its share capital and any capital redemption reserve fund or any share premium account in any manner authorised by the Act and subject to any consent required by the law.

**16.3 LIMITATION ON THE RIGHT TO OWN SECURITIES**

There is no limitation on the right to own securities including limitation on the right of non-residents or foreign shareholders to hold or exercise their voting rights on our Shares.

**16.4 DIRECTORS AND SUBSTANTIAL SHAREHOLDERS**

- (i) The names, addresses and occupations of our Directors are set out in **Section 1** of this Prospectus.
- (ii) We do not require any Director to hold any qualification shares unless we fixed it as a requirement in the general meeting.
- (iii) None of our Directors or key management and technical personnel is or has been involved in any of the following events, whether in or outside Malaysia:-
  - (a) a petition under any bankruptcy or insolvency laws was filed (and not struck out) against such director or personnel or any partnership in which he was a partner, or any corporation of which he was a director or key personnel;
  - (b) a charge and/or conviction in criminal proceedings, or is a named subject of pending criminal proceedings; or
  - (c) a subject of any order, judgement or ruling of any court of competent jurisdiction, tribunal or regulatory authority permanently or temporarily enjoining him from acting as an investment adviser, dealer in securities, director or employee of a financial institution and engaging in any type of business practice or activity.
- (iv) Save as disclosed in **Section 7.9** of this Prospectus, there has been no amounts and benefits that have been or are intended to be paid or given to our Promoters, Directors and/or substantial shareholders within the two (2) years preceding the date of this Prospectus.
- (v) The details of our Directors' and substantial shareholders' direct and indirect interests in the Shares before and after the Public Issue are set forth in **Section 7.1.1** and **Section 7.3.1** of this Prospectus.
- (vi) As at the LPD, none of our Directors and substantial shareholders have any interest, direct or indirect, in any contract or arrangement subsisting as at the date of this Prospectus which is significant in relation to our business taken as a whole.
- (vii) Save for the risk factors highlighted in **Section 4** of this Prospectus, our Directors and substantial shareholders are not aware of any material information, including trading factors or risks, which are unlikely to be known or anticipated by the general public and which could materially affect our profits.

**16. ADDITIONAL INFORMATION (CONT'D)****16.5 GENERAL**

- (i) Save as disclosed in **Section 5.9.17** of this Prospectus, neither we nor our subsidiaries have acquired or proposed to acquire any property and save as disclosed in **Sections 3.10** and **3.12** of this Prospectus, no preliminary expenses are to be repaid by us in contemplation of the Public Issue.
- (ii) The nature of our business and the names of all corporations which are deemed to be related to us by virtue of Section 6 of the Act are disclosed in **Section 5** of this Prospectus.
- (iii) The time of the opening of the Public Issue is set out in **Section 17** of this Prospectus.
- (iv) The amount payable in full on application is RM0.56 per Issue Share.
- (v) No person has an option or is entitled to be given an option to subscribe for any share, stock, debenture or other security of our Group.
- (vi) As at the date of this Prospectus, our Group does not have any outstanding convertible debt securities.
- (vii) Save as disclosed in this Prospectus, we have not issued or proposed to issue any capital, whether partly or fully paid-up, otherwise than for cash within the two (2) years preceding the date of this Prospectus.
- (viii) Save as disclosed in this Prospectus, we have not issued or proposed to issue any capital for cash within the two (2) years preceding the date of this Prospectus.
- (ix) The name and address of the auditors are set out in **Section 1** of this Prospectus.
- (x) We have not established any place of business outside Malaysia.
- (xi) The manner in which copies of this Prospectus together with the official Application Forms and envelopes may be obtained is set forth in **Section 17** of this Prospectus.
- (xii) Save as disclosed in **Section 7** of this Prospectus, there are no persons who, directly or indirectly, jointly or severally, exercise control over us.

**16.6 EXPENSES**

- (i) There have been no commissions, discounts, brokerages or other special terms granted to or paid by us within the two (2) years preceding the date of this Prospectus in connection with the issue or sale of any Shares in or debentures of our Group for subscribing or agreeing to subscribe, or procuring or agreeing to procure subscription for, any shares in or debentures of our Group and none of our Directors or Promoters or experts are entitled to receive any such payment.
- (ii) We will fully bear all expenses incidental to the listing of and quotation for our entire issued and paid-up share capital on the Main Market of Bursa Securities amounting to approximately RM1.8 million as set out in **Section 3.12** of this Prospectus.
- (iii) No amount or benefit has been paid or given within the two (2) years preceding the date of this Prospectus, nor is it intended to be so paid or given, to any of our Promoters.
- (iv) Underwriting commission and brokerage fee is payable by SCB in respect of the Issue Shares at the rate of 1.75% and 1.0% of the Issue Shares respectively.

**16. ADDITIONAL INFORMATION (CONT'D)****16.7 MATERIAL LITIGATION**

We are not engaged in any material litigation and/or arbitration, either as plaintiff or defendant, which has a material effect on our financial position, and our Directors are not aware of any proceedings pending or threatened, or of any fact likely to give rise to any proceedings, which might materially and adversely affect our financial position or business.

**16.8 MATERIAL CONTRACTS**

Save as disclosed below, neither we nor our subsidiaries have entered into any contracts which are material (not being contracts entered into in the ordinary course of business) within the two (2) years preceding the date of this Prospectus.

- (i) On 2 January 2009, our subsidiary, PSSB had entered into a SPA with WSSB to acquire the lease of 99 years leasehold land known as Lot PT No. 30508, Bandar Sungai Petani, Daerah Kuala Muda, Negeri Kedah held under HSD 52055 granted by Perbadanan Kemajuan Negeri Kedah to WSSB under presentation no. 14482/1996, Jil 12 Fol. 63 for a period of sixty years from 30 October 1996 until 29 October 2056 together with a factory building erected thereon bearing assessment address of Plot 331, Jalan PKNK 3/7, Kawasan Perusahaan Sungai Petani, Fasa 3, 08000 Sungai Petani, Kedah for a purchase consideration of RM12,000,000 to be satisfied partly in cash and partly via the settlement of the amount owed to PSSB by WSSB;
- (ii) On 8 January 2009, our Company had entered into three (3) conditional SSAs which are as follows:-
  - (a) the SSA between our Company, WSSB and TTK for the purchase of the entire equity interest in SCSSB for a total purchase consideration of RM31,936,446, which was satisfied by the issuance of 63,654,622 SCB Shares;
  - (b) the SSA between our Company, TTK, LAC, Ng Wai Mei and Tinagaran A/L Kuppusamy for the purchase of 4.76% equity interest in PSSB comprising 100,002 ordinary shares of RM1.00 each for a total purchase consideration of RM1,172,685, which was satisfied by the issuance of 2,345,370 SCB Shares to TTK and LAC and by way of cash of RM1.00 each to Ng Wai Mei and Tinagaran A/L Kuppusamy; and
  - (c) the SSA between our Company, TTK and LAC for the purchase of the entire equity interest in Nutriveg for a total purchase consideration of RM2, which was satisfied by the issuance of four (4) SCB Shares.
- (iii) On 8 September 2009, our Company had entered into a Share Sale Agreement with SCSSB to purchase the remaining 95.24% equity interest in PSSB for a total purchase consideration of RM23,463,546 which shall be reflected as amount owing by our Company to SCSSB in the books of our Company on completion date.
- (iv) On 28 September 2009, our Company had entered into an Underwriting Agreement with the Sole Underwriter for underwriting up to 8,000,000 Issue Shares under the Public Issue, for an underwriting commission at the rate set out in **Section 3.10.3** of this Prospectus; and
- (v) On 28 September 2009, our Company had entered into a Placement Agreement with the Placement Agent for the placement of 16,000,000 Issue Shares under the Public Issue for placement fees at the rate set out in **Section 3.10.1** of this Prospectus.

**16. ADDITIONAL INFORMATION (CONT'D)****16.9 MATERIAL COMMITMENT AND CONTINGENT LIABILITIES**

As at the LPD, and save as disclosed in **Section 10.3.9** of this Prospectus, our Directors are not aware of any material capital commitment contracted or known to be contracted by us which, upon becoming enforceable, may have a material impact on our financial position.

Further, our Directors are not aware of any contingent liabilities incurred by us that, upon becoming enforceable, may have a material impact on our financial position, save as disclosed under **Section 10.3.11** of this Prospectus.

**16.10 PUBLIC TAKE-OVERS**

During the last financial year and the current financial year, there were no:-

- (i) Public take-over offers by third parties in respect of our Group's shares; and
- (ii) Public take-over offers by our Group in respect of other companies' shares.

**16.11 CONSENTS**

- (i) The written consents of our Adviser, Placement Agent and Sole Underwriter, Solicitors, Principal Bankers, Registrars or Share Registrar, Issuing House and Company Secretary to the inclusion in this Prospectus of their names in the form and context in which their names appear have been given before the issue of this Prospectus, and have not subsequently been withdrawn.
- (ii) The written consent of our Auditors and Reporting Accountants to the inclusion in this Prospectus of their name, the Accountants' Report and letter relating to the proforma consolidated financial information in the form and context in which they are contained in this Prospectus has been given before the issue of this Prospectus, and has not subsequently been withdrawn.
- (iii) The written consent of our Valuer to the inclusion in this Prospectus of their name and the Valuation Certificate in the form and context in which they are contained in this Prospectus has been given before the issue of this Prospectus, and has not subsequently been withdrawn.
- (iv) The written consent of our IMR to the inclusion in this Prospectus of their name and the Executive Summary of the IMRR in the form and context in which they are contained in this Prospectus has been given before the issue of this Prospectus, and has not subsequently been withdrawn.

**16.12 DOCUMENTS FOR INSPECTION**

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

- (i) Our Memorandum and Articles of Association;
- (ii) The Accountants' Report and Directors' Report as included in **Section 11** and **Section 15** of this Prospectus, respectively;
- (iii) The Reporting Accountants' letters relating to the proforma consolidated financial information of our Group as at 31 May 2009 referred to in **Section 12** of this Prospectus;
- (iv) The valuation report dated 9 January 2009 and the valuation certificate as included in **Section 14** of this Prospectus;

**16. ADDITIONAL INFORMATION (CONT'D)**

- (v) The IMRR dated 18 September 2009 and the executive summary of the IMRR as included in **Section 13** of this Prospectus;
- (vi) The letters of consent referred to in **Section 16.11** of this Prospectus;
- (vii) The audited financial statements of our Group for the last three (3) FYE 31 May 2009; and
- (viii) The material contracts referred to in **Section 16.8** of this Prospectus.

**16.13 RESPONSIBILITY STATEMENTS**

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

**16.14 GOVERNMENTAL LAW, DECREE, REGULATION OR OTHER REQUIREMENT WHICH MAY AFFECT THE REPATRIATION OF CAPITAL AND THE REMITTANCE OF PROFIT**

There are no governmental law, decree, regulation or other requirement which may affect the repatriation of capital and the remittance of profit by or to our Group.

**THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK**

## 17. PROCEDURE FOR APPLICATION AND ACCEPTANCE

### 17.1 OPENING AND CLOSING OF APPLICATION

Opening of the application : 10.00 a.m. on 23 October 2009

Closing of the application : 5.00 p.m. on 30 October 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, you will be notified of the change in a widely circulated daily English and Bahasa Malaysia newspaper in Malaysia prior to the original closing date of application 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/institutions 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.

**17. PROCEDURE FOR APPLICATION AND ACCEPTANCE (CONT'D)****17.3 METHODS FOR APPLICATION**

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

<b>Class of applicants</b>	<b>Application method</b>
Malaysian public (for individuals)	<b>White</b> Application Form or Electronic Share Application <sup>(a)</sup> or Internet Share Application <sup>(b)</sup>
Malaysian public (for non-individuals, e.g. corporations, institutions, etc.)	<b>White</b> Application Form only
Selected investors via private placement	Separate letters / forms delivered to the respective investors
Eligible directors, employees and business associates / persons who have contributed to the success of the SCB Group	<b>Pink</b> Application Form only
Bumiputera investors approved by MITI	Separate letters / forms delivered to the respective Bumiputera investors

**Notes:-**

- (a) A surcharge of RM2.50 per Electronic Share Application will be charged by the Participating Financial Institution.
- (b) The following processing fee per Internet Share Application will be charged by the respective Internet Participating Financial Institution:-
- (i) Affin Bank Berhad ([www.affinOnline.com](http://www.affinOnline.com)) - No fee will be charged for application by their account holders;
  - (ii) CIMB Investment Bank Berhad ([www.eipocimb.com](http://www.eipocimb.com)) – RM2.00 per Internet Share Application via CIMB Bank Berhad or RM5.00 per Internet Share Application via Malayan Banking Berhad;
  - (iii) CIMB Bank Berhad ([www.cimbclicks.com.my](http://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;
  - (iv) Malayan Banking Berhad ([www.maybank2u.com.my](http://www.maybank2u.com.my)) – RM1.00 per Internet Share Application; and
  - (v) RHB Bank Berhad ([www.rhbbank.com.my](http://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 directors, employees and business associates/persons who have contributed to the success of the SCB Group 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 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:-



**17. PROCEDURE FOR APPLICATION AND ACCEPTANCE (CONT'D)**

- (a) OSK;
- (b) participating organisations of Bursa Securities;
- (c) members of the Association of Banks in Malaysia;
- (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 KP 09)" 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, nominee 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. PROCEDURE FOR APPLICATION AND ACCEPTANCE (CONT'D)****Step 4: Prepare appropriate form of payment (applicable to Malaysian public)**

Prepare the correct form of payment in RM for the FULL amount payable for the Public Issue Shares based on the Issue Price of RM0.56 per SCB 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) **MONEY ORDER OR POSTAL ORDER** (for applicants from Sabah and Sarawak only); or
- (c) **GUARANTEED GIRO ORDER ("GGO")** from Bank Simpanan Nasional Malaysia Berhad (differentiated by a special red band for Bumiputera applicants); or
- (d) **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 ACCOUNT NUMBER: 472**" 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 KP 09)" / 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 KP 09)" / 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. PROCEDURE 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)**

27<sup>th</sup> 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 30 October 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 Institution 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);
  - MIH Share Issue Account Number 472;

**17. PROCEDURE FOR APPLICATION AND ACCEPTANCE (CONT'D)**

- 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 forth on the ATM screens of the relevant Participating Financial Institutions ("**Steps**"). For illustration purposes, the procedures for Electronic Share Applications at ATMs are set forth in "**Steps for Electronic Share Application through a Participating Financial Institution's ATMs**" 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 Applications and the Steps shall mean the applicant who applies for the Issue 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 (1) of the Participating Financial Institutions before you can make an Electronic Share Application at an ATM of that Participating Financial Institution. An ATM card issued by one (1) of the Participating Financial Institutions cannot be used to apply for the Issue 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

**17. PROCEDURE FOR APPLICATION AND ACCEPTANCE (CONT'D)**

Application by our Company or MIH. Do not submit your Transaction Record with any Application Form. The Transaction Record is for your own retention.

Upon the closing of the offer for the application for the Issue Shares on 30 October 2009 at 5.00 p.m. ("Closing Date and Time"), the Participating Financial Institution shall submit a magnetic tape containing its respective customers' applications for the Issue Shares to MIH as soon as practicable but not later than 12.00 p.m. of the second (2<sup>nd</sup>) business day after the Closing Date and Time.

You are allowed to make an Electronic Share Application for the Issue Shares via an ATM that accepts the ATM cards of the Participating Financial Institution with which you have an account and its branches, subject to you making only one (1) application.

**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 following terms and conditions:-

- (a) The Electronic Share Application shall be made in connection 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 pre-designated 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 this 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 Act, 1989 and Section 45 of the Securities Industry (Central Depositories) Act, 1991 to the disclosure by the relevant Participating Financial Institution or Bursa Depository, as the case may be, of any of your particulars to MIH or any relevant regulatory bodies.

**17. PROCEDURE FOR APPLICATION AND ACCEPTANCE (CONT'D)**

- (c) **You confirm that you are not applying for the Issue Shares as a nominee of any other persons and that any Electronic Share Application that you make is made by you as the beneficial owner. You shall only make one (1) Electronic Share Application and shall not make any other application for the Issue Shares, whether at the ATMs of any Participating Financial Institutions, 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 Issue Shares applied for as stated on the Transaction Record or any lesser number of Issue Shares that may be allotted or allocated to you in respect of your Electronic Share Application. In the event that we decide to allot any lesser number of the Issue Shares or not to allot or allocate any Issue 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 Issue Shares applied for shall signify, and shall be treated as, your acceptance of the number of Issue Shares that may be allotted 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 therefor. Due consideration will be given to the desirability of allotting or allocating the Issue 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 accounts on the fifth (5<sup>th</sup>) 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 successful balloted applications, which are subsequently rejected. For such applications, which are subsequently rejected, the application monies without 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

**17. PROCEDURE FOR APPLICATION AND ACCEPTANCE (CONT'D)**

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 Issue Shares allotted or allocated to you into your CDS account; and
  - (ii) to issue share certificate(s) representing such Issue 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 agrees 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 or the Participating Financial Institutions or Bursa Depository for the Issue 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.

**17. PROCEDURE 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 Issue Shares for which your Electronic Share Application has been successfully completed shall be constituted by the issue of notices of successful allocation by us or our behalf for prescribed securities, in respect of the said Issue Shares;
  - (iv) you irrevocably authorise Bursa Depository to complete and sign on your behalf as transferee or renouncee any instrument of transfer and/or other documents required for the issue or transfer of the Issue 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 rights to require you to appear in person at the registered office of MIH within fourteen (14) days of the date of the 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.

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.



**17. PROCEDURE FOR APPLICATION AND ACCEPTANCE (CONT'D)****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:-
  - Affin Bank Berhad at [www.affinOnline.com](http://www.affinOnline.com); or
  - CIMB Investment Bank Berhad at [www.eipocimb.com](http://www.eipocimb.com); or
  - CIMB Bank Berhad at [www.cimbclicks.com.my](http://www.cimbclicks.com.my); or
  - Malayan Banking Berhad at [www.maybank2u.com.my](http://www.maybank2u.com.my) (via hyperlink to Bursa Securities' website at [www.bursamalaysia.com](http://www.bursamalaysia.com)); or
  - RHB Bank Berhad at [www.rhbbank.com.my](http://www.rhbbank.com.my) (via hyperlink to Bursa Securities' website at [www.bursamalaysia.com](http://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 possible steps of an application of the Issue Shares using Internet Share Application.**

**PLEASE NOTE THAT THE ACTUAL STEPS FOR INTERNET SHARE APPLICATIONS CONTAINED IN THE INTERNET FINANCIAL SERVICES WEBSITES OF THE INTERNET PARTICIPATING FINANCIAL 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 Issue Shares through any website other than the Internet financial services website of the Internet Participating Financial Institution.
- (b) Login 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 Issue Shares to launch the Electronic Prospectus and the terms and conditions of the Internet Share Application.
- (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.

**17. PROCEDURE FOR APPLICATION AND ACCEPTANCE (CONT'D)**

- (g) Check that the information contained in the online application form such as the share counter, NRIC number, CDS account number, number of 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 application for the Issue Shares;
  - (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 the terms and conditions of the Internet Share Application as set out in this Prospectus and has 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 Issue Shares;
  - (vi) You authorise the Internet Participating Financial Institution or the Authorised Financial Institution to deduct the full amount payable for the Issue Shares from your account with the Internet Participating Financial Institution or the Authorised Financial Institution;
  - (vii) You give express consent in accordance with the relevant laws of Malaysia (including but not limited to Section 99 of the Banking and Financial Institutions Act, 1989 and Section 45 of the Securities Industry (Central Depositories) Act, 1991) to the disclosure by the Internet Participating Financial Institution, the Authorised Financial Institution and/or Bursa Depository, as the case may be, of information pertaining to you, the Internet Share Application made by you or your account with the Internet Participating Financial Institution, to MfH and the Authorised Financial Institutions, the SC and any other relevant authority;
  - (viii) You are not applying for the Issue Shares as a nominee of any other person and the application is made in your own name as the beneficial owner and subject to the risks referred to in this Prospectus; and
  - (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 IPO, all information relating to you if required by any law, regulation, court order or any government or regulatory authority in any jurisdiction or if such disclosure and transfer is, in the reasonable opinion of the Internet Participating Financial Institution, necessary for the provision of the Internet Share Applications services or if such disclosure is requested or required in connection with the IPO. Further, the Internet Participating Financial

**17. PROCEDURE FOR APPLICATION AND ACCEPTANCE (CONT'D)**

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 Applications 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 IPO.
- (j) You must pay for the 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 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 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 for 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 Institutions. Please refer to the Internet financial services website of the Internet Participating Financial Institutions 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 IPO mentioned in Section 17.1 of this Prospectus.
- (b) You irrevocably agree and undertake to subscribe for or purchase and to accept the number of Issue Shares applied for as stated on the Confirmation Screen or any lesser number of Issue 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 Issue Shares allotted or allocated to you.

## 17. PROCEDURE FOR APPLICATION AND ACCEPTANCE (CONT'D)

- (c) You request and authorise us:-
  - (i) to credit the Issue Shares allotted or allocated to you into your CDS account; and
  - (ii) to issue share certificate(s) representing such Issue 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, problem occurring during data transmission, computer security threats such as viruses and hackers, fires and other events which are beyond our control, and the control of the Internet Participating Financial Institution and/or Authorised Financial Institution, irrevocably agrees that if:-
  - (i) we, MIH or 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 or the Internet Participating Financial Institutions or the Authorised Financial Institutions for the Issue 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 renounce any instrument of transfer and/or other documents required for the issue or transfer of the Issue 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 Institutions 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 Institutions.
- (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 IPO 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. PROCEDURE FOR APPLICATION AND ACCEPTANCE (CONT'D)

### 17.5 OTHER TERMS AND CONDITIONS

- (a) You are required to pay the Issue Price of RM0.56 for each 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 consent, 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 Issue Shares shall be constituted by the issue of notices of allotment for the Issue Shares to you.

- (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 Institutions, 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 Issue 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. PROCEDURE FOR APPLICATION AND ACCEPTANCE (CONT'D)****17.6 AUTHORITY OF OUR DIRECTORS AND MIH**

If you are successful in your application, our Directors reserve the rights 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 whether 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 Issue 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 rights to:-

- (a) reject applications which do not conform to the instructions in this Prospectus or are illegible, incomplete and 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 for the Issue Shares, MIH will conduct a ballot in a fair and equitable manner as approved by our Directors to determine the acceptance of applications. In determining the manner of balloting, our Directors will consider the desirability of distributing the 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 are required to have at least 25% of our enlarged issued and paid-up 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 IPO. We expect to achieve this at the point of Listing. However, in the event that this 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.

In the event of an under-subscription, all the 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 Bumiputera public, and thereafter the general Malaysian public.

**THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK**

**17. PROCEDURE FOR APPLICATION AND ACCEPTANCE (CONT'D)****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 From**

- (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 KP 09)" 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 (5<sup>th</sup>) Market Day from the balloting date.
- (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.

**17.9 SUCCESSFUL APPLICANTS**

If you are successful in your application:-

- (a) Our Issue Shares allocated to you will be credited into your CDS account. We will not be issuing any shares certificate 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. PROCEDURE FOR APPLICATION AND ACCEPTANCE (CONT'D)**

---

**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 Share as a Malaysian public, you may check the status of your application by logging into MIH's website at [www.mih.com.my](http://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 17.11 of this Prospectus between five (5) to ten (10) Market Days (during office hours only) after the balloting date.

---

**THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK**

---



**18. LIST OF ADAS**

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

<b>Name</b>	<b>Address and telephone number</b>	<b>Broker code</b>
<b>KUALA LUMPUR</b>		
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 ADAS (CONT'D)**

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
KENANGA INVESTMENT BANK BERHAD	No. 57-10, Level 10 The Boulevard, Mid Valley City Lingkaran 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 Lingkaran Syed Putra 59200 Kuala Lumpur Tel No : 03-2282 1820	057-002

**18. LIST ADAS (CONT'D)**

MAYBANK INVESTMENT BANK BERHAD (formerly known as Aseambankers Malaysia Berhad)	5-13 Floor, MaybankLife Tower 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 : 03-2691 0200	061-001
OSK INVESTMENT BANK BERHAD	20 <sup>th</sup> Floor, Plaza OSK Jalan Ampang 50450 Kuala Lumpur Tel No : 03-2333 8333	056-001
OSK INVESTMENT BANK BERHAD	No. 62 & 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
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

**18. LIST ADAS (CONT'D)**

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
<b>SELANGOR DARUL EHSAN</b>		
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 Mutiarra 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
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

**18. LIST ADAS (CONT'D)**

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
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 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 ADAS (CONT'D)**

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
<b>MELAKA</b>		
CIMB INVESTMENT BANK BERHAD	Ground, 1 <sup>st</sup> & 2 <sup>nd</sup> Floor No. 191, Taman Melaka Raya Off Jalan Parameswara 75000 Melaka Tel No : 06-289 8800	065-006
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
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

**18. LIST ADAS (CONT'D)**

RHB INVESTMENT BANK BERHAD	Lot 7-13 & 15, 1st Floor Tabung Haji Building Jalan Bandar Kaba 75000 Melaka Tel No : 06-283 3622	087-002
<b>PERAK DARUL RIDZUAN</b>		
A.A. ANTHONY SECURITIES SDN BHD	29G, Jalan Intan 2 Bandar Baru 36000 Teluk Intan Perak Darul Ridzuan Tel No : 05-623 2328	078-009
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	Ground, Level 1,2 &3 21, Jalan Stesen 34000 Taiping Perak Darul Ridzuan Tel No : 05-806 6688	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
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

**18. LIST ADAS (CONT'D)**

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	72, Ground Floor 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
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
<b>PULAU PINANG</b>		
A.A. ANTHONY SECURITIES SDN BHD	1 <sup>st</sup> , 2 <sup>nd</sup> & 3 <sup>rd</sup> Floor, Bangunan Heng Guan 171 Jalan Burnah 10050 Pulau Pinang Tel No : 04-229 9318	078-002
A.A. ANTHONY SECURITIES SDN BHD	Ground & 1 <sup>st</sup> Floor 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 Light 10200 Penang Tel No : 04-261 1688	076-015



**18. LIST ADAS (CONT'D)**

AMINVESTMENT BANK BERHAD	Mezzanine Floor & Level 3 No. 37, Jalan Sultan Ahmad Shah 10050 Pulau Pinang Tel No : 04-226 1818	086-004
CIMB INVESTMENT BANK BERHAD	Ground Floor Suite 1.01, Menara Boustead Penang 39, Jalan Sultan Ahmad Shah 10050 Pulau Pinang Tel No : 04-238 5900	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
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

**18. LIST ADAS (CONT'D)**

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
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
<b>PERLIS INDRA KAYANGAN</b>		
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
<b>KEDAH DARUL AMAN</b>		
A.A. ANTHONY SECURITIES SDN BHD	Lot 4, 5 & 5A 1 <sup>st</sup> Floor EMUM 55 No. 55, Jalan Gangsa Kawasan Perusahaan Mergong 2 Seberang Jalan Putra 05150 Alor Setar Kedah Darul Aman Tel No : 04-732 2111	078-007
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

**18. LIST ADAS (CONT'D)**

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
OSK INVESTMENT BANK BERHAD	Ground & 1 <sup>st</sup> Floor, 215-A & 215-B Medan Putra Jalan Putra 05150 Alor Setar Kedah Darul Aman Tel No : 04-720 9888	056-021
<b>NEGERI SEMBILAN DARUL KHUSUS</b>		
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

**18. LIST ADAS (CONT'D)**

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
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
<b>JOHOR DARUL TAKZIM</b>		
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. 73, Ground & 1 <sup>st</sup> Floor Jalan Rambutan 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
AMINVESTMENT BANK BERHAD	18 <sup>th</sup> Floor, Selesa Tower Jalan Dato' Abdullah Tahir 80300 Johor Bahru Johor Darul Takzim Tel No : 07-334 3855	086-006
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 ADAS (CONT'D)**

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
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

**18. LIST ADAS (CONT'D)**

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, 1 <sup>st</sup> & 2 <sup>nd</sup> Floor No.17, Jalan Manggis 86000 Kluang Johor Darul Takzim Tel No : 07-776 9655	056-031
OSK INVESTMENT BANK BERHAD	Ground, 1st & 2nd Floor No. 10, Jalan Anggerik 1 Taman Kulai Utama 81000 Kulai Johor Darul Takzim Tel No : 07-662 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 & 4, 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

**18. LIST ADAS (CONT'D)**

<b>PM SECURITIES SDN BHD</b>	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
<b>PAHANG DARUL MAKMUR</b>		
<b>ALLIANCE INVESTMENT BANK BERHAD</b>	A-397, A-399 & A-401 Taman Sri Kuantan III, Jalan Beserah 25300 Kuantan Pahang Darul Makmur Tel No : 09-566 0800	076-002
<b>ECM LIBRA INVESTMENT BANK BERHAD</b>	B62, Ground Floor Lorong Tun Ismail 8, Sri Dagangan II 25000 Kuantan Pahang Darul Makmur Tel No : 09-513 3289	052-007
<b>OSK INVESTMENT BANK BERHAD</b>	B32 & B34 Lorong Tun Ismail 8 Seri Dagangan II 25000 Kuantan Pahang Darul Makmur Tel No : 09-517 3811	056-007
<b>OSK INVESTMENT BANK BERHAD</b>	Ground & 1st Floor 98 Jalan Pasdec 28700 Bentong Pahang Darul Makmur Tel No : 09-223 4943	056-022
<b>OSK INVESTMENT BANK BERHAD</b>	Ground & 1st Floor No. 76-A, Persiaran Camelia 4 Tanah Rata 39000 Cameron Highlands Pahang Darul Makmur Tel No : 05-491 4913	056-041
<b>KELANTAN DARUL NAIM</b>		
<b>OSK INVESTMENT BANK BERHAD</b>	Ground & 1 <sup>st</sup> Floor No. 3953-H, Jalan Kebun Sultan 15350 Kota Bharu Kelantan Darul Naim Tel No : 09-743 0077	056-020
<b>TA SECURITIES HOLDINGS BERHAD</b>	298, Jalan Tok Hakim 15000 Kota Bharu Kelantan Darul Naim Tel No : 09-743 2288	058-004
<b>TERENGGANU DARUL IMAN</b>		
<b>ALLIANCE INVESTMENT BANK BERHAD</b>	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 ADAS (CONT'D)**

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 : 09-858 3109	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
<b>SARAWAK</b>		
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
KENANGA INVESTMENT BANK BERHAD	Level 5, 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



**18. LIST ADAS (CONT'D)**

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	Lot 1268, 1 <sup>st</sup> & 2 <sup>nd</sup> Floor, Lot 1269, 2 <sup>nd</sup> Floor 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 Sibul 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 Sibul Sarawak Tel No : 084-319 998	058-002
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
<b>SABAH</b>		
CIMB INVESTMENT BANK BERHAD	1 <sup>st</sup> & 2 <sup>nd</sup> Floor Central Building Jalan Sagunting 88000 Kota Kinabalu Sabah Tel No : 088-313 836	065-005
ECM LIBRA INVESTMENT BANK BERHAD	Aras 8, Wisma Great Eastern 68, Jalan Gaya 88000 Kota Kinabalu Sabah Tel No : 088-236 188	052-012

**18. LIST ADAS (CONT'D)**

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 : 089-229286	056-057

THE REST OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK