

16. INDEPENDENT MARKET RESEARCH REPORT (Cont'd)

**VITAL FACTOR CONSULTING**

Creating Winning Business Solutions

2. STRUCTURE OF THE NURSING AND ALLIED HEALTH EDUCATION INDUSTRY

- The structure of the Nursing and Allied Health Education Industry is depicted in the following diagram:

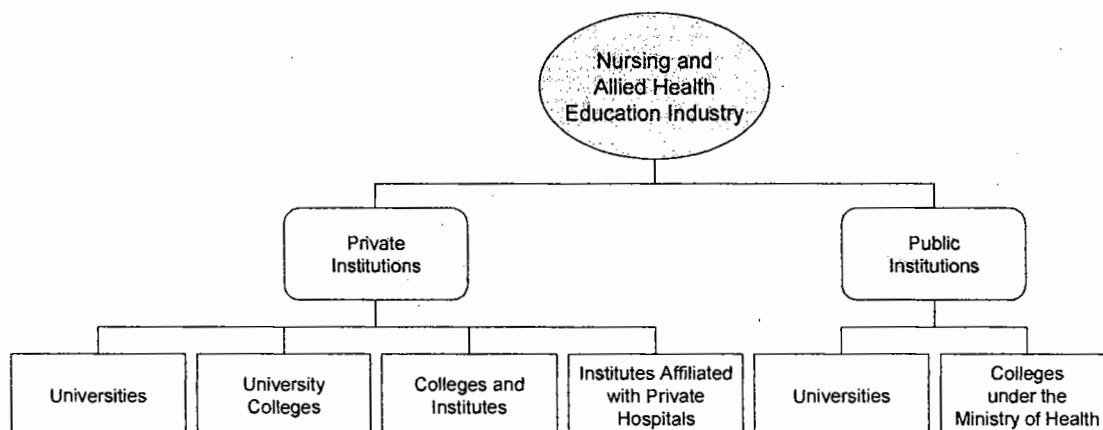


Figure 2 Structure of the Nursing and Allied Health Education Industry

- In Malaysia, the Nursing and Allied Health Education Industry comprises both private institutions and public institutions.
- All education institutions that offer programmes in nursing are required to obtain approval from the Nursing Board of Malaysia for their programmes.

2.1 Academic Awards for Nursing and Allied Health

- Education institutions in the Nursing and Allied Health Education Industry are able to award the following types of academic qualifications:
 - Certificates;
 - Diplomas;
 - Bachelor's degrees;
 - Post-graduate degrees (Master's Degree and Doctor of Philosophy).
- Some fields of allied health require a certificate before one can practice. These include health management and leadership, and critical care.
- A diploma is the minimum academic qualification for entry into nursing and most allied health professions. In Malaysia, students are required to obtain at least a diploma from a recognised higher education institution before they are allowed to sit for the Nursing Board of Malaysia's certification examination to qualify as a Registered Nurse.

16. INDEPENDENT MARKET RESEARCH REPORT (Cont'd)

**VITAL FACTOR CONSULTING**

Creating Winning Business Solutions

- In Malaysia, public universities mostly offer bachelor's degrees in nursing and allied health. Some private universities, university colleges and Malaysian branches of foreign universities offer bachelor's degree in nursing and allied health. Bachelor's degrees are generally regarded as advanced qualifications for most nursing and allied health professions and are usually required for specialists or people in management positions.
- Public universities generally offer post-graduate degrees in nursing and allied health. Post-graduate degrees are normally for those interested in pursuing academic careers.

3. AVAILABILITY OF SUBSTITUTE SERVICES

- There are currently no practical substitutes to nursing and allied health education. However, it should be noted that in general, students have the option to pursue programmes other than nursing and allied health.

4. ACCREDITATIONS, LICENCES AND TRADEMARKS**4.1 Ministry of Higher Education**

- The Ministry of Higher Education is the governing authority for tertiary education in Malaysia, overseeing higher education institutions including public and private universities, university colleges, colleges, community colleges, polytechnics and other higher education institutions.
- Other government agencies involved in tertiary education under the Ministry of Higher Education includes the Malaysian Qualifications Agency and the National Higher Education Fund Corporation.
- An operator who wishes to establish a higher education institution in Malaysia is required to obtain approval from the Ministry of Higher Education. Once approval has been obtained, the operator may register the higher education institution with the Ministry of Higher Education. Separate approval and registration is required for the establishment of any additional campuses or branches in Malaysia.

4.2 Malaysian Qualifications Agency

- The Malaysian Qualifications Agency was established on 1 November 2007 with the implementation of the Malaysian Qualifications Agency Act 2007. The Malaysian Qualifications Agency was formed from the merger of the National Accreditation Board and the Quality Assurance Division of the Ministry of Higher Education. With the formation of the Malaysian Qualifications Agency, the National Accreditation Board was dissolved, and its personnel absorbed into the Malaysian Qualifications Agency.
- The Malaysian Qualifications Agency is responsible for monitoring and overseeing the quality assurance practices and accreditation of national higher education institutions. The Malaysian Qualifications Agency currently follows many of the procedures and standards established by the National Accreditation Board.

16. INDEPENDENT MARKET RESEARCH REPORT (Cont'd)

**VITAL FACTOR CONSULTING**

Creating Winning Business Solutions

Approval to Carry Out Programmes

- A private higher education institution is required to submit an application for approval with the Malaysian Qualifications Agency before conducting a new programme. A separate application for programme approval is required for each campus or branch.
- The Ministry of Higher Education makes the final decision for approval to conduct the programme:
 - If approval is obtained, the private higher education institution may teach the programme.
 - If conditional approval is obtained, the private higher education institution will be provided with reports on improvements, which must be carried out within six months.
- “Approval” is valid for a period of five years, and renewal is automatic if there has been no violation of the law. “Approval” status is required for all certificate, diploma, degree and post-graduate programmes.

Programme Accreditation

- After a programme has begun, the Malaysian Qualifications Agency will carry out further quality assurance evaluation of the programme. In general, the Malaysian Qualifications Agency’s quality assurance for a programme comprises two distinct processes:
 - Provisional accreditation;
 - Accreditation.
- Provisional accreditation is the initial process, which will assist higher education institutions to achieve full accreditation by enhancing the standards and quality set in the provisional accreditation evaluation. The higher education institution may then seek full programme accreditation upon improvement of programme standards and quality.
- Programme accreditation is the final and highest level of recognition for certificate, diploma, degree and post-graduate programmes awarded to private higher education institutions by the Malaysian Qualifications Agency. The Malaysian Qualifications Agency will award Certificate of Accreditation for programmes that meet the required criteria.
- It should be noted that full or provisional accreditation only applies to a specific programme at a particular campus location.

4.3 Nursing Board of Malaysia

- The Nursing Board of Malaysia is a division under the Ministry of Health responsible for regulating the nursing profession in Malaysia.
- The main functions of the Nursing Board of Malaysia include:
 - Approving and accrediting nursing education programmes in conjunction with the Malaysian Qualifications Agency;

16. INDEPENDENT MARKET RESEARCH REPORT (Cont'd)**VITAL FACTOR CONSULTING**

Creating Winning Business Solutions

- Setting and administering the certification exam for the nursing profession under the Nurses Act 1950 and Nursing Regulations 1985;
 - Registering Malaysian and foreign nurses, nurses' assistants, community nurses, general health nurses, mental health nurses, and midwives;
 - Accreditation of midwives;
 - Monitoring the discipline and professionalism of the nursing profession;
 - Carrying out activities to develop the nursing profession through continuous/professional development.
- The Nursing Board of Malaysia is responsible for approving and accrediting certificate, diploma and degree programmes in nursing offered by both public and private higher education institutions in Malaysia.
 - In order to qualify as a Registered Nurse in Malaysia, the Nursing Board of Malaysia requires that students achieve the following:
 - Successfully obtain a diploma or degree in nursing from an approved public or private higher education institution;
 - Pass the Nursing Board of Malaysia certification examination.
 - Fulfil the entry requirements of the Nursing Board Malaysia.
 - Qualified nurses from foreign countries have to register with the Nursing Board Malaysia in order to practice legally in Malaysia.
 - The Nursing Board of Malaysia imposes a quota on the number of nursing students that can be enrolled annually by each institution offering nursing programmes. The annual quota is allocated based on an assessment of the institution's physical facilities, student to teacher ratio, the number of clinical attachment places secured, and other factors.

4.4 Pharmacy Board of Malaysia

- The Pharmacy Board of Malaysia was established under the Registration of Pharmacists Act 1951.
- The main functions of the Pharmacy Board of Malaysia include:
 - Recognition of pharmacy degrees;
 - Approval of premises for training;
 - Setting guidelines and standards relating to the recognition of pharmacy degrees;
 - Registration and deregistration of pharmacists;
 - Registration of provisionally registered pharmacists.

4.5 National Higher Education Fund Corporation

- The National Higher Education Fund Corporation (PTPTN) was established under the National Higher Education Fund Act 1997 (Act 566), and began operating on 1 November 1997. The main function of PTPTN is to manage the disbursement of funds to assist Malaysians to obtain higher education in Malaysia. PTPTN also designs and manages higher education savings schemes, and collects repayments for study loans.

16. INDEPENDENT MARKET RESEARCH REPORT (Cont'd)


VITAL FACTOR CONSULTING

Creating Winning Business Solutions

- The PTPTN Education Loan Scheme was established to provide qualifying Malaysian students who wish to pursue tertiary education programmes at higher education institutions in Malaysia with student loans. These loans will enable students to fully or partially pay for their programme fees, and provides an allowance for the duration of their programme. The student is required to repay the loan after he or she leaves the programme.

4.6 Trademarks

- Under the Trade Marks Act 1976 and Trade Marks Regulations 1997, all trademarks have to be registered before a trademark can be adopted in relation to any goods or services.

4.7 Environmental Regulations

- Operators that generate waste that is classified as a scheduled waste under the Environmental Quality (Scheduled Wastes) Regulations 2005 shall ensure that scheduled wastes generated by the operator are properly stored, treated on-site, recovered on-site for material or product from such scheduled wastes or delivered to and received at prescribed premises for treatment, disposal or recovery of material or product from scheduled wastes. Every operator what generates scheduled waste shall ensure that scheduled wastes that are subjected to movement or transfer be packaged, labelled and transported in accordance with the guidelines prescribed by the Director General of Environmental Quality (*Source: Environmental Quality (Scheduled Wastes) Regulations 2005*).

5. DEMAND AND SUPPLY CONDITIONS
5.1 Demand
Total Number of Hospital Beds

- Between 2004 and 2008, the total number of hospital beds at Government Hospitals and private hospitals, nursing homes and maternity homes in Malaysia increased at an average annual rate of 2.8%. In 2008, the total number of hospital beds in Malaysia increased by 3.2% to 53,414 beds.

Nurse to Population Ratio

- In 2006, the Ministry of Health stated that the Government intends to achieve a targeted ratio of one staff nurse for every 200 population.
- Between 2004 and 2008, the nurse to population ratio in Malaysia improved by approximately 20%, from one nurse for every 640 population in 2004 to one nurse for every 510 population in 2008. In 2008, there was a shortage of approximately 84,000 nurses based on the Ministry of Health's targeted ratio of nurses to population and actual number of nurses.

16. INDEPENDENT MARKET RESEARCH REPORT (Cont'd)**VITAL FACTOR CONSULTING**

Creating Winning Business Solutions

Nurse to Hospital Bed Ratio

- Between 2004 and 2008, staffing levels at Malaysian Government and private hospitals improved by approximately 21%, as the nurse to hospital bed ratio increased from 0.84 nurses per hospital bed in 2004 to 1.01 nurses per hospital bed in 2008.

Total Student Intake at Higher Education Institutions

- Between 2004 and 2008, the total annual student intake at higher education institutions in Malaysia (covering programmes culminating in the award of all types of academic qualifications) increased at an average annual rate of 5.5%. In 2008, the total annual student intake at higher education institutions increased by 3.1% to 369,169 students.
- In 2008, Private Higher Education Institutions received the largest new student intake, with 50.3% of the student intake at higher education institutions in that year. Public Higher Education Institutions received the second largest new student intake, which accounted for 36.1% of the student intake at higher education institutions. Polytechnics and community colleges accounted for 11.0% and 2.6% of the student intake at higher education institutions respectively.

Total Student Enrolment at Higher Education Institutions

- Between 2004 and 2008, the total number of students enrolled at higher education institutions in Malaysia (covering programmes culminating in the award of all types of academic qualifications) increased at an average annual rate of 6.5%. In 2008, the total annual students enrolled at higher education institutions increased by 5.5% to 921,548 students.
- In 2008, the student enrolment of Public Higher Education Institutions and Private Higher Education Institutions were comparable, accounting for 45.5% and 43.4% of student enrolment respectively. Polytechnics and community colleges accounted for 9.3% and 1.9% of total student enrolment at higher education institutions respectively.

Gross Output of Private Schools

- Based on preliminary data for 2006, the gross output of Private Schools increased at an average annual rate of 11.1% between 1999 and 2006. In 2006 (the latest year for which the data is available), preliminary data indicated that the value of gross output of Private Schools totalled RM3.4 billion.

5.2 Demand Dependencies**Number of Government Hospitals**

- Between 2004 and 2008, the number of Government hospitals in Malaysia increased at an average annual rate of 2.2%. In 2008, the number of Government hospitals increased by 1 hospital, or 0.7%, to 143 Government hospitals.

16. INDEPENDENT MARKET RESEARCH REPORT (Cont'd)**VITAL FACTOR CONSULTING**

Creating Winning Business Solutions

Number of Private Hospitals, Nursing and Maternity Homes

- Between 2004 and 2008, the number of private hospitals, nursing and maternity homes in Malaysia increased at an average annual rate of 3.1%, rising from 218 in 2004 to 246 in 2008. In 2008 the number of private hospitals, nursing and maternity homes in Malaysia increased by 7.4% to 246 private hospitals, nursing and maternity homes.

Projected Ministry of Health Requirement and Supply of Allied Health Science Professionals

- The Ministry of Health has projected that in 2010, the Ministry of Health will have a total of 92,455 allied health science professionals (excluding pharmacists) compared to total national requirement of 101,207 allied health science professionals.
- While the Ministry of Health has projected an increase in the supply of allied health science professionals of approximately 5% per year, it expects its requirement to increase at an even faster rate. The Ministry of Health projects that the gap between the requirement and supply of allied health science professionals to be 8,752 persons in 2010.

Public Sector Expenditure on Health and Education

- Between 2005 and 2008, the Ministry of Health's budget increased at an average annual rate of 18.0%. In 2008, the Ministry of Health's budget increased by 15.2% to reach RM12.9 billion.
- Between 2005 and 2008, preliminary data indicated that Federal Government expenditure on education increased at an average annual rate of 28.3%. In 2008, preliminary data indicated that Federal Government expenditure on education increased by 25.8% to reach RM7.9 billion.

5.3 Supply**Total Number of Registered Nurses**

- Between 2004 and 2008, the total number of registered nurses in the public and private sectors increased at an average annual rate of 7.7%. The total number of registered nurses in 2008 increased by 10.8% to 54,208.
- In 2008, the number of registered nurses in the public sector increased by 6.7% to 38,575, while the number of registered nurses in the private sector increased by 22.5% to 15,633.

Total Number of Pharmacists

- Between 2004 and 2008, the total number of pharmacists in the public sector and private sector in Malaysia increased at an average annual rate of 16.2%. In 2008, the total number of pharmacists increased by 39.9% to 6,397.

16. INDEPENDENT MARKET RESEARCH REPORT (Cont'd)

**VITAL FACTOR CONSULTING**

Creating Winning Business Solutions

5.4 Supply Dependencies

- The supply of education content or programme curricula is a critical component for operators in the Nursing and Allied Health Education Industry. These are either developed in-house or licensed from other local or overseas education institutions.
- Education institutions that developed their own education content or programme curricula are not reliant on the intellectual property of third parties.
- Examples of equipment, materials and services that are less critical include laboratory facilities, medical equipment, student uniforms, accommodation and transportation services. These are easily available from many sources.

6. COMPETITION

6.1 Nature of Competition

- Operators in the Nursing and Allied Health Education Industry in Malaysia face **normal** competitive conditions within a regulated environment.
- Competition amongst providers of nursing and allied health education is based on a number of factors, including:
 - Availability of places for clinical training;
 - Student intake quota from the Nursing Board of Malaysia and Pharmacy Board of Malaysia;
 - Lecturer to student ratio;
 - Branding and market reputation;
 - Proximity to potential students;
 - Variety of programmes.
- **Availability of Places for Clinical Training:** Operators who wish to offer nursing and pharmacy programmes need to secure clinical training places at healthcare facilities to provide their students with practical training. Operators who fail to secure adequate spaces will be restricted in their ability to expand their nursing and pharmacy programmes.
- **Student Intake Quota from the Nursing Board of Malaysia and Pharmacy Board of Malaysia:** The number of students that a higher education institution is allowed to enrol in its nursing programmes each year is limited to the quota set by the Nursing Board of Malaysia. Similarly, the Pharmacy Board of Malaysia sets the enrolment quota for the pharmacy programmes each year. Accordingly, a higher education institution with a larger quota is in a better competitive position than one with a smaller quota.
- **Lecturer to Student Ratio:** Higher education institutions must maintain a certain ratio of lecturers to students. This is particularly important in certain fields of study, such as nursing and pharmacy, as the ratio is an important factor in determining the student enrolment quotas set by the Nursing Board of Malaysia and the Pharmacy Board of Malaysia. Higher education institutions that do not have enough qualified lecturers will not be able to expand their enrolment.

16. INDEPENDENT MARKET RESEARCH REPORT (Cont'd)

**VITAL FACTOR CONSULTING**

Creating Winning Business Solutions

- **Branding and Market Reputation:** A strong brand and market reputation for quality education is an important consideration for potential students. A higher education institution with a strong brand and market reputation attracts more students since it is generally regarded as having a higher education quality and offers better career prospects for its graduates.
- **Proximity to Potential Students:** Campus location of a higher education institution is another important consideration for potential students. Campuses located in close proximity to their potential student base have a recruitment advantage from a cost savings and convenience perspective. Operators with multiple campus locations have the potential to tap from a larger student base than operators with a single campus location.
- **Variety of Programmes:** The ability to offer a wide range of programmes is a competitive factor, as such institutions are able to address the interests of a wider pool of students and thus attract a large number of students.

6.2 Operators in the Industry

- In Malaysia, both public and private higher education institutions compete in the Nursing and Allied Health Education Industry.
- The estimated number of tertiary education institutions that offer programmes in nursing and allied health in Malaysia as at February 2010 are estimated as follows:

	Nursing	Allied Health
Private Institutions	31	16
- Universities	3	5
- University Colleges	8	6
- Colleges and Institutes	11	4
- Institutes Affiliated with Private Hospitals	9	1
Public Institutions	23	14
- Universities	5	6
- Colleges under the Ministry of Health	18	8

(Source: Vital Factor Consulting Sdn Bhd)

7. BARRIERS TO ENTRY

- The barriers to entry for a new entrant into the Nursing and Allied Health Education Industry are **moderate**.
- This is supported by the fact that as at February 2010, there were approximately 70 organisations providing nursing and allied health education.
- The barriers to entry include:
 - Regulatory requirements;
 - Programme approval and accreditation;
 - Capital investment and working capital;
 - Clinical training placement.

16. INDEPENDENT MARKET RESEARCH REPORT (Cont'd)

**VITAL FACTOR CONSULTING**

Creating Winning Business Solutions

7.1 Regulatory Requirements

- The need to comply with regulatory requirements creates a **moderate** barrier to entry for a new entrant that wishes to establish a higher education institution to provide nursing and allied health education.
- A new entrant must first submit a proposal to the Department of Private Education under the Ministry of Higher Education, detailing the higher education institution's concept plan.
- Providers of higher education services are required to comply with the relevant Government regulations and guidelines. Government legislation that currently regulates the provision of higher education services in Malaysia includes:
 - The Education Act 1996;
 - The Private Higher Education Institutions Act 1996;
 - The National Council of Higher Education Act 1996;
 - The Malaysian Qualifications Agency Act 2007 (replacing The National Accreditation Board Act 1996);
 - The Universities and University Colleges Act 1996;
 - National Higher Education Fund Act 1997.
- In general, higher education institutions that offer programmes in nursing and allied health are required to comply with the relevant regulations and guidelines established by the Ministry of Health.
- Higher education institutions that offer programmes in nursing are required to comply with the relevant regulations and guidelines established by the Nursing Board of Malaysia.

7.2 Programme Material, Approval and Accreditation

- The need for programme materials in conducting programmes in nursing and allied health education creates a **moderate to high** barrier to entry for a new entrant. Barriers to entry are high for those who develop their own curricula and other programme materials. However, this can be mitigated by licensing the programme materials from other established education institutions.
- A higher education institution that wishes to offer a new programme is required to obtain approval from the Malaysian Qualifications Agency. The higher education institution will also need to seek Malaysian Qualifications Agency provisional accreditation or accreditation as recognition that the programme offered is in accordance with set standards.
- The Nursing Board of Malaysia is responsible for approving and accrediting certificate, diploma and degree programmes in nursing offered by both public and private higher education institutions in Malaysia. The need to seek Nursing Board of Malaysia approval and accreditation creates an additional barrier to entry for new entrants who wish to offer programmes in the field of nursing.

16. INDEPENDENT MARKET RESEARCH REPORT (Cont'd)

**VITAL FACTOR CONSULTING**

Creating Winning Business Solutions

- Higher education institutions that wish to offer a degree programme in pharmacy are faced with an additional barrier to entry, as they are required to seek recognition from the Pharmacy Board of Malaysia.
- The stringent processes of obtaining accreditation and approval from Government authorities will pose a barrier to entry for new entrants in terms of time and resources.

7.3 Capital Investment and Working Capital

- Capital investment and working capital requirements create a **moderate to high** barrier to entry for new entrants wishing to establish a private higher education institution to provide nursing and allied health education.
- A new entrant is required to establish a fully equipped education institution facility before it can receive approval to conduct programmes. The relevant programme accreditation bodies, including the Malaysian Qualifications Agency and the Nursing Board of Malaysia, typically requires that all the necessary equipment and facilities be put in place before a programme is approved and accredited.
- A new entrant will also require working capital to fund its initial operations as it seeks the necessary programme approvals and accreditations. Working capital will also be required for its marketing and recruitment as it seeks to enrol a critical mass of students.
- For a new entrant that either purchases or constructs its own building, as opposed to renting, the barrier to entry would increase due to higher capital outlay.

7.4 Clinical Training Placement

- The need to secure clinical training placement for students at hospitals and other healthcare institutions will create a **moderate** barrier to entry for a new entrant wishing to establish a private higher education institution to provide nursing and allied health education services.
- Clinical training is an integral part of the curriculum for nursing and most fields of allied health. The Nursing Board of Malaysia requires students to have completed 48 weeks of clinical training before they are eligible to sit for the Nursing Board of Malaysia's final certification examination.
- The number of clinical training placements available is restricted by the number of hospital beds currently in use at hospitals and other healthcare institutions. As many of these places have already been secured by incumbent providers of nursing and allied health education services, a new entrant may face difficulty in securing clinical training placement for its students.

16. INDEPENDENT MARKET RESEARCH REPORT (Cont'd)



VITAL FACTOR CONSULTING

Creating Winning Business Solutions

8. **VULNERABILITY TO AND RELIANCE ON IMPORTS**

- In general, operators in the Nursing and Allied Health Education Industry may have some reliance on imported curricula or teaching materials for some of their programmes. However, this may be mitigated by operators developing their own programmes and materials.

9. **OUTLOOK OF THE NURSING AND ALLIED HEALTH EDUCATION INDUSTRY**

- The outlook of the Nursing and Allied Health Education Industry in Malaysia is **favourable**. This is substantiated by the following observations:

Shortfall Between the Ministry of Health's Targeted Requirements and Supply of Nurses and Allied Health Professionals

- Based on the Government's targeted ratio of one registered nurse to 200 population, the shortfall between the Ministry of Health's targeted requirement and supply of registered nurses was approximately 84,000 in 2008.
- The Ministry of Health projected that in 2010, the Ministry of Health will have a total supply of 92,455 allied health professionals (excluding pharmacists) compared to the total national requirement of 101,207. Based on these projections, there will be a shortfall of 8,752 allied health professionals in 2010.
- The Ministry of Health projected that in 2010, Malaysia will have a total supply of 8,848 pharmacists, compared to the total national requirement of 14,454. Based on these projections, there will be a shortfall of 5,606 pharmacists in Malaysia.
- The shortfall between the projected supply and national requirements of nurses and other allied health professionals in Malaysia will continue to drive demand for nursing and allied health education.

Growth in the Number of Registered Nurses and Pharmacists

- Between 2004 and 2008, the total number of registered nurses in the public and private sectors increased at an average annual rate of 7.7%. The total number of registered nurses in 2008 increased by 10.8% to 54,208 registered nurses.
- Between 2004 and 2008, the total number of pharmacists in the public sector and private sector in Malaysia increased at an average annual rate of 16.2%. In 2008, the total number of pharmacists increased by 39.9% to 6,397 pharmacists.

16. INDEPENDENT MARKET RESEARCH REPORT (Cont'd)**VITAL FACTOR CONSULTING**

Creating Winning Business Solutions

Growth in the Number of Hospital Beds in Malaysia

- In 2008, the number of hospital beds at Government Hospitals, and private hospitals, nursing homes and maternity homes increased by 3.0% and 3.8% respectively. The increasing number of hospital beds in Malaysia will continue to create demand for nurses and allied health professionals.

Increasing Workload of Specific Departments within Ministry of Health

- The increasing workload of the Ministry of Health's Pathology Services and Radiology Services indicates that demand for trained allied health professionals such as medical laboratory technicians and medical imaging technicians are increasing.

Increase in the Number of Healthcare Facilities

- The establishment of new Government Hospitals and private hospitals, nursing and maternity homes will continue to generate demand for nurses and other allied health professionals.

10. DRIVERS OF GROWTH

- Some of the drivers of growth for the Nursing and Allied Health Education Industry are as follows:
 - Achieving the Government Healthcare Policy Objective of reaching a targeted ratio of one registered nurse for every 200 population, and a targeted ratio of one pharmacist for every 2,000 population will continue to drive demand for Nursing and Allied Health Education. Therefore it is in the interest of the Malaysian Government to support the Nursing and Allied Health Education as the source of training and education for these professionals.
 - Shortfall between the Ministry of Health's Targeted Requirement and Supply of Nursing and Allied Health Professionals will ensure that there is a continuing demand for these professionals in Malaysia. In 2008, the registered nurse to population ratio was approximately 1:510, while the pharmacist to population ratio was approximately 1:4,300. The shortfall between the current number of registered nurses and pharmacists and the Ministry of Health's targeted number of registered nurses and pharmacists will continue to stimulate demand for nursing and allied health education.
 - Growth of the Malaysian population will continue to place increasing demands on healthcare, and nursing and allied health services in particular. The number of nurses required by the nation will continue to increase as the population grows if the Government's target of achieving and maintaining a ratio of one registered nurse for every 200 population, and one pharmacist for every 2,000 population is to be maintained.

16. INDEPENDENT MARKET RESEARCH REPORT (Cont'd)**VITAL FACTOR CONSULTING**

Creating Winning Business Solutions

- The increase in the number of healthcare facilities will create demand for nursing and allied health education as there will be a requirement for nurses and other allied health professionals to staff these facilities.
- Between 2005 and 2008, the Ministry of Health's budget increased at an average annual rate of 18.0%. In 2008, the Ministry of Health's budget increased by 15.2% to reach RM12.9 billion (*Source: Ministry of Health*). The increasing public expenditure on healthcare in Malaysia indicates that the provision of healthcare remains a Government priority.
- Between 2005 and 2008, Malaysian Government expenditure on education increased at an average annual rate of 28.3%. In 2008, Malaysian Government expenditure on education increased by 25.8% to reach RM7.9 billion (*Source: Accountant General Office*). Increasing expenditure on education in Malaysia indicates that the provision of education continues to be a priority for the Malaysian Government.

11. THREATS AND RISK ANALYSIS**11.1 Changes in the Malaysian Government Policy for Higher Education**

- The Ministry of Higher Education is responsible for the regulation and development of the higher education industry in Malaysia, including the Nursing and Allied Health Education Industry.
- Any changes in the Malaysian Government's higher education policy, particularly regarding the approval and accreditation of programmes, may disrupt the operations of institutions that are providing nursing and allied health education in Malaysia.

Mitigating Factors

- Any changes in Government policy will affect all operators in the Nursing and Allied Health Education Industry equally. However as the Nursing and Allied Health Education Industry plays a critical role as a source of supply of nurses and allied health professionals for the Healthcare Industry in Malaysia, it is the Government's intention to nurture and support this industry. This is demonstrated in the Government subsidies provided to students in the Nursing and Allied Health Education.

11.2 Competition among Education Institutions Providing Nursing and Allied Health Education

- As at February 2010, there were approximately 70 tertiary education institutions offering programmes in nursing and allied health in Malaysia (*Source: Vital Factor Consulting Sdn Bhd*). This creates competition in recruiting school leavers for education in nursing and allied health.
- There are also many other education institutions in Malaysia offering other course of studies that increases the competition for education institutions offering nursing and allied health programmes.

16. INDEPENDENT MARKET RESEARCH REPORT (Cont'd)**VITAL FACTOR CONSULTING**

Creating Winning Business Solutions

Mitigating Factors

- Competition in a free-enterprise economy is a constant factor in most of the industries in Malaysia. As such, education institutions that are able to meet the needs of students would be in a better position to compete for students.
- Market share among the operators in the Nursing Education Industry appears to be concentrated. As at February 2010, the ten largest private higher education institutions that offer programmes in nursing collectively accounted for an estimated 55% of students enrolled in nursing programmes at public and private higher education institutions, and colleges under the Ministry of Health (*Source: Vital Factor Consulting Sdn Bhd*).

11.3 Dependency on Qualified Academic Lecturers

- The Nursing and Allied Health Education is highly dependent on qualified academic lecturers and other teaching staff to teach the students. Any shortages in qualified academic personnel will impact on the business operations of the higher education institution.

Mitigating Factors

- Any shortages in qualified academic personnel will impact on all operators in the Nursing and Allied Health Education.

12. ESTIMATED MARKET COVERAGE, POSITION AND SHARE**12.1 Market Size for Nursing Education**

- As at February 2010, the market size for Nursing Education in Malaysia based on the number of students enrolled in nursing programmes at public and private higher education institutions, and colleges under the Ministry of Health is estimated at approximately 32,000 students (*Source: Vital Factor Consulting Sdn Bhd*).

12.2 Market Ranking in Nursing Education

- As at February 2010, Masterskill Group ranked first in Malaysia among providers of nursing education in terms of the number of students enrolled at public and private higher education institutions, and colleges under the Ministry of Health (*Source: Vital Factor Consulting Sdn Bhd*).

12.3 Market Ranking in Allied Health Education

- As at February 2010, Masterskill Group ranked first in Malaysia among providers of allied health education in terms of the number of students enrolled in allied health programmes at public and private higher education institutions, and colleges under the Ministry of Health (*Source: Vital Factor Consulting Sdn Bhd*).

16. INDEPENDENT MARKET RESEARCH REPORT (Cont'd)



VITAL FACTOR CONSULTING

Creating Winning Business Solutions

12.4 Overall Market Share in Nursing Education

- As at February 2010, Masterskill Group's market share in nursing education based on students enrolled in nursing programmes at public and private higher education institutions, and colleges under the Ministry of Health was estimated at 16% (Source: *Vital Factor Consulting Sdn Bhd*).
- Market share among the operators in the Nursing Education Industry appears to be concentrated. As at February 2010, the ten largest private higher education institutions that offer programmes in nursing collectively accounted for an estimated 55% of students enrolled in nursing programmes at public and private higher education institutions, and colleges under the Ministry of Health (Source: *Vital Factor Consulting Sdn Bhd*).

12.5 Market Share in Nursing Education – Private Higher Education Institutions

- As at February 2010, Masterskill Group's market share in nursing education based on students enrolled in nursing programmes at private higher education institutions was estimated at 22% (Source: *Vital Factor Consulting Sdn Bhd*).

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

Yours sincerely

Wooi Tan
Managing Director
Vital Factor Consulting Sdn Bhd

17. DIRECTORS' REPORT

MASTERSKILL
EDUCATION GROUP BERHAD

15 APR 2010

Registered Office:
Masterskill Education
Group Berhad
25-5, Block H, Jalan
PJU1/37
Dataran Prima
47301 Petaling Jaya
Selangor Darul
Ehsan


The Shareholders
Masterskill Education Group Berhad

Dear Sir/Madam

On behalf of the Directors of Masterskill Education Group Berhad ("MEGB"), I report after due inquiry that during the period from 31 December 2009 (being the date to which the last audited consolidated financial statements of MEGB and its subsidiaries ("MEGB Group") have been made up) to **15 APR 2010** (being a date not earlier than fourteen (14) days before the issue of this Prospectus):

- (a) The business of MEGB Group has, in the opinion of the Directors, been satisfactorily maintained;
- (b) In the opinion of the Directors, no circumstances have arisen subsequent to the last audited consolidated financial statements of MEGB Group, which have adversely affected the trading or the value of the assets of MEGB Group;
- (c) The current assets of MEGB Group appear in the books at values, which are believed to be realisable in the ordinary course of business;
- (d) There are no contingent liabilities by reason of any guarantees or indemnities given by MEGB Group;
- (e) There have been, since the last audited consolidated financial statements of MEGB Group, no default or any known event that could give rise to a default situation, in respect of payments of either interest and/or principal sums in respect of any borrowings; and
- (f) There have been, since the last audited consolidated financial statements of MEGB Group, no material changes in the published reserves or any unusual factors affecting the profit of MEGB Group.

Yours faithfully
For and on behalf of the Board of Directors
of **MASTERSKILL EDUCATION GROUP BERHAD**


Dato' Sri Santhara Kumar a/l Ramanaidu
Executive Director and Group Chief Executive Officer

Masterskill Education Group Berhad (746920-M)
Corporate Office: Kemacahaya Street, 9th Mile, 43200 Cheras, Selangor DE, Malaysia
Tel: 603-9080 5888 Fax: 603-9080 1995

www.masterskill.edu.my



MASTERSKILL
EDUCATION GROUP BERHAD

Masterskill University
College of Health Sciences
(DFT/PS/OPT/US/BS)

G-8, Jalan Kemacahaya 11
Taman Kemacahaya, Batu 9
43200 Cheras, Selangor
Tel: 03 9080 5888
Fax: 03 9080 1995
info@masterskill.edu.my

Masterskill College
of Nursing & Health
(BAP/BS)

Ipoh

23, Lebuhr Perusahaan Klebang 1
IGB International Industrial Park
8km Jalan Kuala Kangsar, Tasek
30010 Ipoh, Perak
Tel: 05 290 5888
Fax: 05 291 1995

Kota Bharu

Lot 598, Seksyen 19, Jln Hamzah
15050 Kota Bharu, Kelantan
Tel: 09 747 0560
Fax: 09 747 1560

Kota Kinabalu

Lot 33-40, Block C, Plaza Juta
7.2km Off Jalan Tuaran
88400 Kota Kinabalu, Sabah
Tel: 088 431 025/ 088 431 035
Fax: 088 431 045

Customer Care Centre

Sarawak

2nd Floor, Lot 251 & 252
Sect 49, Jln Tunku Abdul Rahman
93 100 Kuching, Sarawak
Tel: 082 421 575 / 082 422 575
Fax: 082 411 575

Kedah

No 28, Susuran Utama,
Kompleks Perniagaan Utama
Jalan Sultanah Sambungan
05 150 Alor Setar, Kedah
Tel: 604 732 8995
Fax: 604 732 3995



18. RELATED PARTY TRANSACTIONS AND CONFLICT OF INTERESTS**18.1 RELATED PARTY TRANSACTIONS**

Under the Bursa Securities LR that are applicable to companies listed on the Main Market, a "related party transaction" is a transaction entered into by a listed issuer or its subsidiaries that involves the interests, direct or indirect, of a related party. A "related party" of a listed issuer (not being a special purpose acquisition company) is:

- (i) a director having the meaning given in Section 2(1) of the CMSA and includes any person who is or was within the preceding six (6) months of the date on which the terms of the transaction were agreed upon and a director of the listed issuer, its subsidiary or holding company or a chief executive of the listed issuer, its subsidiary or holding company; or
- (ii) a major shareholder who has an interest or interests in one or more voting shares in a corporation and the nominal amount of that share or the aggregate of the nominal amounts of those shares is:
 - (a) 10% or more of the aggregate of the nominal amounts of all voting shares in the corporation; or
 - (b) 5% or more of the aggregate of the nominal amounts of all the voting shares in the corporation where such person is the largest shareholder of the corporation and includes a person who is or was within the preceding six (6) months of the date on which the terms of the transaction were agreed upon, a major shareholder of the listed issuer or its subsidiaries or holding company.

Further, a related party includes a person connected with such director or major shareholder.

18.1.1 Non-Recurrent Related Party Transactions

Save as disclosed below, there are no existing or potential non-recurrent related party transactions for the past three (3) FYE 2009 and proposed for the FYE 2010 that we have entered into in respect of which rights and obligations are subsisting and/or proposed as at the date of this Prospectus.

Transacting Parties	Nature of Relationship	Nature of transaction	Transaction value			
			FYE 2007 RM	FYE 2008 RM	FYE 2009 RM	FYE 2010# RM
Dato' Sri Edmund Santhara and our Company	Dato' Sri Edmund Santhara is a director of our Company, our Group chief executive officer and our Company's substantial shareholder	Our Company acquired 250,000 ordinary shares of RM1.00 each in Masterskill from Dato' Sri Edmund Santhara on 27 November 2007	3,500,000	N/A	N/A	N/A

18. RELATED PARTY TRANSACTIONS AND CONFLICT OF INTERESTS (Cont'd)

Transacting Parties	Nature of Relationship	Nature of transaction	Transaction value			
			FYE 2007 RM	FYE 2008 RM	FYE 2009 RM	FYE 2010# RM
Datin Sri Carline a/p A Johnson D'Cruz and Masterskill	Datin Sri Carline a/p A Johnson D'Cruz is the spouse of Dato' Sri Edmund Santhara, a director of Masterskill and our Group chief executive officer	Purchase by Masterskill of one (1) unit of shopoffice namely Unit No. A-1-G, Ground Floor, Type: RKA, Taman Kemacahaya held under part of HS (M) 4900, PT No. 5707 in the Mukim and District of Hulu Langat, Negeri Selangor from Datin Sri Carline a/p A. Johnson D'Cruz	N/A	800,000	N/A	N/A
Datin Sri Carline a/p A Johnson D'Cruz and Masterskill	Datin Sri Carline a/p A Johnson D'Cruz is the spouse of Dato' Sri Edmund Santhara, a director of Masterskill and our Group chief executive officer	Purchase by Masterskill of one (1) unit of shopoffice namely Unit No. A-2-G, Ground Floor, Type: RKA, Taman Kemacahaya held under part of HS (M) 4900, PT No. 5707 in the Mukim and District of Hulu Langat, Negeri Selangor from Datin Sri Carline a/p A. Johnson D'Cruz	N/A	600,000	N/A	N/A
Datin Sri Carline a/p A Johnson D'Cruz and Masterskill	Datin Sri Carline a/p A Johnson D'Cruz is the spouse of Dato' Sri Edmund Santhara, a director of Masterskill and our Group chief executive officer	Purchase by Masterskill of one (1) unit of shopoffice namely Unit No. A-3-G, Ground Floor, Type: RKA, Taman Kemacahaya held under part of HS (M) 4900, PT No. 5707 in the Mukim and District of Hulu Langat, Negeri Selangor from Datin Sri Carline a/p A. Johnson D'Cruz	N/A	500,000	N/A	N/A
Datin Sri Carline a/p A Johnson D'Cruz and Masterskill	Datin Sri Carline a/p A Johnson D'Cruz is the spouse of Dato' Sri Edmund Santhara, a director of Masterskill and our Group chief executive officer	Purchase by Masterskill of one (1) unit of shopoffice, namely Unit No. A-16-G, Ground Floor, Type: RKA, Taman Kemacahaya held under part of HS (M) 4900, PT No. 5707 in the Mukim and District of Hulu Langat, Negeri Selangor from Datin Sri Carline a/p A. Johnson D'Cruz	N/A	400,000	N/A	N/A

18. RELATED PARTY TRANSACTIONS AND CONFLICT OF INTERESTS (Cont'd)

Transacting Parties	Nature of Relationship	Nature of transaction	Transaction value			
			FYE 2007 RM	FYE 2008 RM	FYE 2009 RM	FYE 2010# RM
Dato' Sri Edmund Santhara and Malaysian Intellect Development Foundation	Dato' Sri Edmund Santhara is a director and our Group chief executive officer and a director and member of Malaysian Intellect Development Foundation	Contribution by Masterskill to Malaysian Intellect Development Foundation	N/A	1,000,000	N/A	N/A

Notes:

- * Held on trust for the Company or Masterskill (as the case may be) for purposes of incorporation.
- # Estimated transaction value for the FYE 2010.

Our Directors confirm that such non-recurrent related party transactions were carried out on an arm's length basis and on commercial terms which are not more favourable to the related parties than those generally available to third parties.

18.1.2 Recurrent Related Party Transactions

We, through our wholly-owned subsidiary Masterskill, enter into ordinary course transactions that are of revenue or trading in nature with related parties ("**Recurrent Transactions**"), which are necessary for our day-to-day operations. Our Directors confirm that such Recurrent Transactions are carried out and will be carried out on an arm's length basis and on commercial terms which are not more favourable to the related parties than those generally available to third parties and which will not be detrimental to our minority shareholders.

We will make disclosures in our annual report of the aggregate value of transactions conducted based on the nature of Recurrent Transactions made, the names of the related parties involved and their relationship with our Company during the financial year and in the annual reports for subsequent financial years.

18. RELATED PARTY TRANSACTIONS AND CONFLICT OF INTERESTS (Cont'd)

Set forth below are the Recurrent Transactions that we have entered into with our related parties for the past three (3) FYE 2009 and our proposed related party transactions for the FYE 2010.

Save as disclosed below, there are no existing or potential Recurrent Transactions that we have entered into in respect of which rights and obligations are subsisting and/or proposed as at the date of this Prospectus.

Transacting Parties	Nature of Relationship	Nature of transaction	Transaction value			
			FYE 2007 RM	FYE 2008 RM	FYE 2009 RM	FYE 2010# RM
Datin Sri Carline a/p A Johnson D'Cruz and Masterskill	Datin Sri Carline a/p A Johnson D'Cruz is the spouse of Dato' Sri Edmund Santhara, a director of Masterskill and our Group chief executive officer	Tenancy of property known as No. 12, Laluan Meru, Indah B4, Gerbang Meru Indah, 30200 Ipoh, Perak by Masterskill	36,000	36,000	36,000	27,000 ⁽¹⁾
Datin Sri Carline a/p A Johnson D'Cruz and Masterskill	Datin Sri Carline a/p A Johnson D'Cruz is the spouse of Dato' Sri Edmund Santhara, a director Masterskill and our Group chief executive officer	Tenancy of property known as A-16-G, Ground Floor, Jalan Kemacahaya 12, Taman Kemacahaya by Masterskill	30,000	21,000	-	-
Our Company and Crescent Point Asia Ltd	Richard Scanlon was at the relevant time a director of both our Company and Crescent Point Asia Ltd	Service fees in relation to services rendered by Crescent Point Asia Ltd	-	146,944	-	-

18. RELATED PARTY TRANSACTIONS AND CONFLICT OF INTERESTS (Cont'd)

Transacting Parties	Nature of Relationship	Nature of transaction	Transaction value			
			FYE 2007	FYE 2008	FYE 2009	FYE 2010#
			RM	RM	RM	RM
Dato' Sri Edmund Santhara and MRSB	Dato' Sri Edmund Santhara, is our Group chief executive officer	Tenancy of property known as No. 71, Jalan Puteri 2/3, Bandar Puteri, 47100 Puchong, Selangor by MRSB	-	-	252,000	336,000

Notes:

- # Estimated transaction value for the FYE 2010.
 (1) The tenancy agreement will expire on 30 September 2010.

18.1.3 Transactions entered into that are unusual in their nature or conditions

There are no unusual transactions in their nature or conditions, involving goods, services, tangible or intangible assets to which we were a party in respect of the past three (3) FYE 2009.

18.1.4 Outstanding Loans and Guarantees

There are no outstanding loans (including guarantees of any kind) made by us to or for the benefit of our related parties in respect of the past three (3) FYE 2009.

[The rest of this page is left blank]

18. RELATED PARTY TRANSACTIONS AND CONFLICT OF INTERESTS (Cont'd)

18.2 CONFLICT OF INTERESTS

18.2.1 Our Directors or substantial shareholders interest, directorships and/or shareholdings in other businesses and corporations carrying on a similar trade as that of our Group

As at the Latest Practicable Date, none of our Directors or substantial shareholders has any interest, direct or indirect in:

- (i) other businesses and corporations carrying on a similar trade as us; or
- (ii) other businesses and corporations which are our customers or suppliers;

which would give rise to a conflict of interest situation.

18.2.2 Monitoring and Oversight of Related Party Transactions and Conflict of Interest Situations

Related party transactions, by their very nature, involve a conflict of interest between us and the related parties with whom we entered into such transactions with. Any related party transaction or conflict of interest situation involving us (including any future related party transaction and conflict of interest situation) must be reviewed by our Audit Committee which will report such transaction or conflict to our Board for their further action. If any related party transaction involves any of:

- (a) our Directors and persons connected/related to them;
- (b) our substantial shareholders and persons connected/related to them; or
- (c) our Directors and substantial shareholders and persons connected/related to them,

then:

- (a) the relevant Director and persons connected/related to that Director;
- (b) the substantial shareholder and persons connected/related to that substantial shareholder; or
- (c) the relevant Director and substantial shareholder and persons connected/related to them

are required to abstain from deliberation and/or voting at the relevant Board meeting and general meeting in deciding on the related party transaction.

Further, our Audit Committee will periodically review the procedures set by us to monitor related party transactions to ensure that these transactions are carried out on normal commercial terms not more favourable to the related party than those generally available to the third parties, dealt at arm's length with our Group and are not to the detriment of our minority shareholders.

18. RELATED PARTY TRANSACTIONS AND CONFLICT OF INTERESTS (Cont'd)**18.3 DECLARATION BY ADVISERS ON CONFLICT OF INTERESTS****18.3.1 Declaration by CIMB**

CIMB Islamic Bank Berhad ("CIMB Islamic"), a wholly-owned subsidiary of CIMB Bank Berhad ("CIMB Bank"), which is a wholly-owned subsidiary of CIMB's holding company, CIMB Group Sdn Bhd, which in turn is a wholly-owned subsidiary of CIMB Group Holdings Berhad (formerly known as Bumiputra-Commerce Holdings Berhad), has granted to Masterskill certain financing facilities. These facilities comprise a term loan facility of RM9.7 million, two revolving credit facilities pursuant to which up to RM27.0 million may be borrowed and a bank guarantee of RM1.0 million. In addition, CIMB Bank has granted to Masterskill a bank guarantee facility of RM28,000. As at 28 February 2010, the total amounts owing by Masterskill to CIMB Islamic Bank and CIMB Bank are RM17.2 million and RM27,323 respectively.

The outstanding amounts on facilities granted by CIMB Islamic and CIMB Bank to Masterskill mentioned above are as follows:

Lender	Facility	*Amount outstanding as at 28 February 2010	Amount to be repaid pursuant to the Proposed Listing	*Amount outstanding after the Proposed Listing
CIMB Islamic	Term loan	RM9,751,955	-	RM9,751,955
	Revolving credit I	RM7,008,439	-	RM7,008,439
	Revolving credit II	-	-	-
	Bank guarantee	RM394,258	-	RM394,258
CIMB Bank	Bank guarantee	RM27,323	-	RM27,323

Note:

- * Accrued interests of the term loan and revolving credit I are as follows:
- Term loan : RM17,495.36
 - Revolving credit I : RM19,673.85

We have no intention of utilising the proceeds to be raised from the Public Issue to repay the above facilities granted by CIMB Islamic and CIMB Bank.

CIMB is of the view that there is no conflict of interest in its capacity as the Principal Adviser for the IPO, Underwriter for the Retail Offering and Joint Global Co-ordinator and Joint Bookrunner for the Institutional Offering.

18. RELATED PARTY TRANSACTIONS AND CONFLICT OF INTERESTS (Cont'd)

18.3.2 Declaration by Goldman Sachs

Goldman Sachs has concluded that, in its opinion, it does not have a conflict of interests that prevents it from acting as Joint Global Co-ordinator and Joint Bookrunner in relation to the Institutional Offering outside Malaysia.

18.3.3 Declaration by Wong Beh & Toh

Wong Beh & Toh confirms that there is no conflict of interest in its capacity as the legal counsel for our Company in relation to the IPO.

18.3.4 Declaration by KPMG

KPMG confirms that there is no conflict of interest in its capacity as the auditors and reporting accountants for our Company in relation to the IPO.

18.3.5 Declaration by Vital Factor

Vital Factor confirms that there is no conflict of interest in its capacity as the independent market research consultants for our Company in relation to the IPO.

[The rest of this page is left blank]

19. ADDITIONAL INFORMATION

19.1 SHARE CAPITAL

- (i) Except as disclosed in this Prospectus, no securities will be allotted or issued on the basis of this Prospectus later than twelve (12) months after the date of the issue of this Prospectus.
- (ii) We have no founder, management or deferred shares. As at the date of this Prospectus, we have only one (1) class of shares in our Company, namely ordinary shares of RM0.20 each, all of which rank equally with one another.
- (iii) Except as disclosed in Sections 4.3, 12.1.2 and 14.1 of this Prospectus, we have not issued or proposed to issue any shares, stocks or debentures as fully or partly paid-up in cash or otherwise, within the two (2) preceding years from the date of this Prospectus.
- (iv) Except for the IPO, no person has been or is entitled to be given an option to subscribe for any of our shares, stocks or debentures and we do not have and we have not agreed conditionally or unconditionally to put any of our share capital under option.
- (v) Except for the Issue Shares reserved for our eligible employees as disclosed in Section 4.4 of this Prospectus, subject to our Listing, there is currently no other scheme involving our employees and directors in our capital.
- (vi) As at the date of this Prospectus, neither we nor our Subsidiaries have any outstanding convertible debt securities.
- (vii) Except as disclosed in this Prospectus, and save as provided under the Articles and the Act, there are no other restrictions upon the holding or voting or transfer of the Shares or the interests in any of the Company or its Subsidiaries or upon the declaration or payment of any dividend or distribution thereon.

19.2 EXTRACTS OF ARTICLES OF ASSOCIATION

The following provisions are reproduced from our Articles of Association and are qualified in its entirety by the provisions of our Articles of Association and by applicable law:

(i) Transfer of Shares

Article 44 - Transfer of Securities

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

Article 45 – Execution Requirements

The instrument of transfer lodged with the Company shall be executed by or on behalf of the transferor and the transferee and the transferor shall be deemed to remain the holder of the share until the transferee's name is entered in the Register as the holder of that share and/or the Record of Depositors, as the case may be.

19. ADDITIONAL INFORMATION (Cont'd)

Article 46 – Directors’ Right to Decline Registration

The Directors may decline to register any instrument of transfer of shares which are not fully paid (whether these are quoted or otherwise) to a person of whom they do not approve. Subject to the Act, the Listing Requirements, the Central Depositories Act and the Rules, if the Directors refuse to register a transfer they shall send to the transferee written notice of the refusal and reasons therefore.

Article 47 - Depository’s Right to Refuse Transfer

The Depository may, in its absolute discretion, refuse to register any transfer that does not comply with the Central Depositories Act and the Rules.

Article 48 - Transfer Fully Paid Securities

Subject to the Central Depositories Act and the Rules, any Member may transfer all or any of its securities by instrument in writing in the form prescribed and approved by the Exchange and the Registrar (as the case may be). Subject to these Articles, there shall be no restriction on the transfer of fully paid-up shares except where required by law. The instruments shall be executed by or on behalf of the transferor and the transferor shall remain the holder of the shares transferred until the transfer is registered and the name of the transferee is entered in the Register and/or Record of Depositors as the case may be, in respect thereof. All transfer of deposited securities shall be effected in accordance with the Act, the Central Depositories Act and the Rules.

Article 56 - Transmission of Securities from Foreign Register

(1) Where:

- (a) the securities of the Company are listed on another stock exchange; and
- (b) the Company is exempted from compliance with Section 14 of the Central Depositories Act or Section 29 of the Securities Industry (Central Depositories) (Amendment) (No. 2) Act 1998, as the case may be, under the Rules in respect of such securities,

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

Article 58(1) - Entitlement to a Share in Consequence of the Death, Bankruptcy or Mental Disorder of a Member

The entitlement of a person becoming entitled to a share in consequence of the death, bankruptcy or mental disorder of a Member to elect either to have his name entered as the holder of such share in the Record of Depositors or to have the name of some person nominated by him entered in the Record of Depositors as a holder of such shares shall be subject to and in accordance with the Rules or as the Depository may determine.

19. **ADDITIONAL INFORMATION (Cont'd)**

Article 58(2) - Rights to a Person Entitled

A person becoming entitled to a share by reason of the death, bankruptcy or mental disorder of the holder or by operation of law shall subject to and in accordance with the Rules or as the Depository may determine, be entitled to the rights to which he would be entitled as the holder of the share.

(ii) Remuneration of the Directors

Article 111 - Directors' Remuneration

Subject to these Articles, the fees of the Directors shall from time to time be determined by the Company in general meeting provided always:

- (1) Directors' fees payable to Directors not holding any executive office in the Company shall be a fixed sum and shall not be payable by a commission on or percentage of profits or turnover;
- (2) salaries payable to Directors holding any executive office pursuant to a contract of service need not be determined by the Company in general meeting but such salaries may not include a commission on or a percentage of turnover;
- (3) all remuneration payable to Directors shall be deemed to accrue from day to day;
- (4) fees payable to Directors shall not be increased except pursuant to a resolution passed by the Company in general meeting, where notice of the proposed increase has been given in the notice convening the meeting; and
- (5) any fee paid to an alternate Director shall be agreed between him and his appointor and shall be deducted from his appointor's remuneration.

Article 112 - Expenses

The Directors may be paid all travelling, hotel and other expenses, properly incurred by them in attending and returning from meetings of the Directors or any committee of Directors or general or other meetings of the Company or in connection with the business of the Company.

Article 113 – Special Remuneration

The Directors may grant special remuneration to any Director who (on request by the Directors) is willing to:

- (1) render any special or extra services to the Company; or
- (2) to go or reside outside his country of domicile or residence in connection with the conduct of any of the Company's affairs.

Such special remuneration may be paid to such Director in addition to or in substitution for his ordinary remuneration as a Director, and may be paid in a lump sum or by way of salary, or by a percentage of profits, or by all or any of such methods but shall not include (where such special remuneration is paid by way of salary) a commission on or a percentage of turnover.

19. **ADDITIONAL INFORMATION (Cont'd)**

(iii) Voting and Borrowing Powers of the Directors

Article 120 - General Power

Subject to the Act, the Memorandum of the Company and these Articles, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company. No alteration of the Memorandum or these Articles shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made. The powers given by this Article shall not be limited by any special power given to the Directors by these Articles and a meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors.

Article 126 – General Borrowing Powers

Except as provided by Article 127, the Directors may exercise all the powers of the Company to borrow money of any sum or sums from any person, bank, firm or company and to mortgage or charge its undertaking, property and uncalled capital, and any part thereof and to issue debentures and other securities, whether as primary or collateral security for any debt, liability or obligation of the Company, its Subsidiaries or any other party. The Directors may guarantee the whole or any part of the loans or debts raised or incurred by or on behalf of the Company or any interest payable thereon with power to the Directors to indemnify the guarantors from or against liability under their guarantees by means of a mortgage or hypothecation of or charge upon any property and asset of the Company or otherwise. The Directors may exercise all the powers of the Company to guarantee and give guarantees or indemnities for payment of money, the performance of contracts or obligations or for the benefit or interest of the Company or its Subsidiaries.

Article 127 – Restrictions on Borrowing

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

Article 128 – Register of Charges

The Company shall keep a 'register of charges' in accordance with Section 115 of the Act. No fee shall be charged for any inspection of such register by a Member or a creditor of the Company.

Article 144 - Disclosure of Interest

- (1) Subject to the Act and the Listing Requirements, and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director notwithstanding his office.
- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
 - (b) may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested;

19. ADDITIONAL INFORMATION (Cont'd)

- (c) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate (unless the Company by ordinary resolution determines otherwise) and no transaction or arrangement shall be liable to be avoided (whether or not such ordinary resolution is passed) on the ground of any such interest or benefit; or
 - (d) may act by himself or his firm in a professional capacity for the Company, and he or his firm (as the case may be) shall be entitled to remuneration for professional service but nothing in these Articles shall authorise a Director or his firm to act as auditor of the Company.
- (2) For the purposes of this Article:
- (a) a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of person is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and
 - (b) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

Article 145 – Right to Regulate Proceedings

Subject to these Articles, the Directors may regulate their proceedings as they think fit. A Director may, and the Secretary at the request of a Director shall, call a meeting of the Directors. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the Chairman of the meeting shall (subject to Article 148) have a second or casting vote.

Article 149 – Acts Valid Through Defects

All acts done by a meeting of Directors, or of a committee of Directors, or by a person acting as a Director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any Director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

19. ADDITIONAL INFORMATION (Cont'd)

Article 151 – Directors' Resolution in Writing

A resolution in writing signed by a majority of the Directors for the time being or their alternates not being less than two (2) Directors shall be as valid and effectual as if it had been passed by a meeting of Directors duly called and constituted. Any such resolution may consist of several documents in like form each signed by one or more directors. Any such document, may be accepted as sufficiently signed by a Director if transmitted to the Company by telex, telegram, cable, facsimile or other electrical or digital written message purporting to include a signature of a Director but a resolution signed by an alternate Director need not also be signed by his appointor and, if it is signed by a Director who has appointed an alternate director, it need not be signed by the alternate Director in that capacity. A signed Directors' Circular Resolution transmitted by facsimile (fax) or any other electronic means shall be deemed to be an original.

Article 152 – Disqualification from Voting

Except as otherwise provided by these Articles, a Director shall not vote at a meeting of Directors or of a committee of Directors on any resolution concerning any contract, proposed contract, arrangement or other matter in which he has, directly or indirectly, a personal interest or duty which is material and which conflicts or may conflict with the interests of the Company unless his interest or duty arises only because the case falls within one or more of the following paragraphs:

- (1) in a case where the contract or proposed contract relates to any loan to the company – that he has guaranteed or joined in guaranteeing the repayment of the loan or any part of the loan; or
- (2) in a case where the contract or proposed contract has been or will be made with or for the benefit of or on behalf of a Related Corporation - that he is a director of that corporation.

For avoidance of doubt, a Director shall be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.

Article 153 – Separation of Resolutions

Where proposals are under consideration concerning or relating to the terms of employment, consultancy or other services of or to be provided by Directors to or with the Company or any body corporate in which the Company is interested or other related matters, the proposals may be divided and considered in relation to each Director separately and (provided he is not for another reason precluded from voting) each of the Directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own.

19. **ADDITIONAL INFORMATION (Cont'd)**

(iv) Changes in capital and variation of class rights

The provision in our Articles in dealing with changes in share capital and variation of class rights are no less stringent than those required by law.

Article 12 - Variation of Class Rights

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may (subject to Sections 55 and 65 of the Act and whether or not the Company is being wound up) be varied or abrogated with:

- (1) the consent in writing of the holders of three-fourths of the issued shares of that class shall be valid and effectual as a special resolution carried at the meeting; or
- (2) 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, except that the necessary quorum shall be two (2) persons at least holding or representing by proxy one-third (1/3) of the issued shares of the class (but so that if at any adjourned meeting of such holders, a quorum is not present, the holders present, shall form a quorum), and any holder of shares of the class present in person or by proxy may demand a poll. To every such special resolution, Section 152 of the Act shall with such adaptations as are necessary apply.

Article 13 – New Issue of Securities

All new issues of Securities for which listing is sought shall be made by way of crediting the securities accounts of the allottees or entitled persons with such securities save and except where the Company is specifically exempted from complying with Section 38 of the Central Depositories Act, in which event it shall be so similarly be exempted from compliance with this Article. For this purpose, the Company shall notify the Depository of the names of the allottees or entitled persons and all such particulars as may be required by the Depository to enable the Depository to make the appropriate entries in the securities accounts of such allottees or entitled persons. Notwithstanding these Articles, the Company shall comply with the provisions of the Central Depositories Act and the Rules in all matters relating to the prescribed securities.

Article 14 – No Deemed Variation

Subject to Section 65 of the Act, the rights attached to any class shall not (unless otherwise provided by the terms of issue of such shares) be deemed to be varied by the creation or issue of further shares ranking in any respect *pari passu* with that class.

19. ADDITIONAL INFORMATION (Cont'd)

Article 15 – Issue of Securities

Subject to the Act and these Articles, any unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Directors who may offer, issue, allot (with or without conferring a right of renunciation), grant options over, grant any right or rights to subscribe for such shares or any right or rights to convert any Security into such shares, or otherwise deal with or dispose of them to such persons at such times and on such terms and conditions as they may determine.

Article 16 - Restriction on Issue

Article 15 shall be subject to the following provisions:

- (1) the Company shall not offer, issue, allot, grant options over shares, grant any right or right to subscribe for shares or any right or rights to convert any security into shares or otherwise deal with or dispose of shares which will or may have the effect of transferring a controlling interest in the Company without the prior approval of the Members in general meeting;
- (2) no Director shall participate in a share scheme for employees unless the Members in general meeting have approved the specific allotment to such Director;
- (3) no shares shall be issued at a discount except in accordance with Section 59 of the Act; and
- (4) the rights attached to shares of a class other than ordinary shares shall be expressed in the resolution creating them.

Article 17 - Rights Attached to Shares

Subject to the Act and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine or as the Directors (subject to them being duly authorised to do so by an ordinary resolution of the Company) may determine provided that where the capital of the Company consists of shares of different monetary denominations, voting rights shall be determined in such a manner that a unit of capital in each class, when reduced to a common denominator, shall carry the same voting power when such right is exercisable.

Article 70 - Consolidation, Division and Cancellation

The Company may by ordinary resolution:

- (1) consolidate and divide all or any of its share capital into shares of larger amount;
- (2) (subject to Section 62(1) of the Act) subdivide its existing shares or any of them into shares of smaller amount; and
- (3) 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.

19. ADDITIONAL INFORMATION (Cont'd)

Article 73 - Reduction of Capital

The Company may by special resolution reduce its share capital and any capital redemption reserve or share premium account in any manner authorised by law.

Article 74 - Resolution to Increase Capital

Without prejudice to the rights attached to any existing shares or class of shares, the Company in general meeting may by ordinary resolution increase its capital by the creation of shares of such nominal amounts, and carrying such rights and restrictions, as the resolution specifies provided that where the capital of the Company consists of shares of different monetary denominations, voting rights (if specified in such resolution) shall be prescribed in such a manner that a unit of capital in each class, when reduced to a common denominator, shall carry the same voting power when such right is exercisable.

19.3 LIMITATION ON THE RIGHT TO HOLD SECURITIES AND/OR EXERCISE VOTING RIGHTS

As the Shares are proposed for quotation on the Official List, such Shares must be prescribed as shares required to be deposited with Bursa Depository. Upon such prescription, a holder of the Shares must deposit his Shares with Bursa Depository on or before the date fixed, failing which our Share Registrar will be required to transfer his Shares to the Minister of Finance, and such Shares may not be traded on Bursa Securities.

Dealing in Shares deposited with Bursa Depository may only be effected by a person having a securities account with Bursa Depository ("**Depositor**") by means of entries in the securities account of that Depositor.

A Depositor whose name appears in the Record of Depositors maintained by Bursa Depository in respect of the Shares shall be deemed to be a shareholder of the Company and shall be entitled to all rights, benefits, powers and privileges and be subject to all liabilities, duties and obligations in respect of, or arising from, such Shares.

19.4 DIRECTORS, SUBSTANTIAL SHAREHOLDERS, KEY MANAGEMENT AND PROMOTERS

- (i) The names, addresses and occupations of our Directors are set out in Section 2 of this Prospectus.
- (ii) Our Directors are not required to hold any qualification share in us unless otherwise so fixed by us at a General Meeting.
- (iii) Except for the service agreement entered into with Dato' Sri Edmund Santhara, our Executive Director and Group Chief Executive Officer as disclosed in Section 13.1.8 of this Prospectus, we do not have any existing or proposed service agreements (other than employment contracts) with our Directors or key management.

19. ADDITIONAL INFORMATION (Cont'd)

- (iv) Except as disclosed in Section 13.5 of this Prospectus, none of our Directors, Promoters or members of our key management (as named herein) is or has been involved in 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 person or any partnership in which he was a partner or any corporation of which he was a director or key personnel;
 - (b) disqualified from acting as a director of any corporation, or from taking part directly or indirectly in the management of any corporation;
 - (c) charged and/or convicted in a criminal proceeding or is a named subject of pending criminal proceeding;
 - (d) any judgment was entered against such person involving a breach of any law or regulatory requirement that relates to the securities or futures industry; or
 - (e) the subject of an order, judgment or ruling of any court, government, or regulatory authority or body temporarily enjoining him from engaging in any type of business practice or activity.
- (v) Except as disclosed in Section 13.1.9 of this Prospectus, none of our Directors has been paid or intended to be paid remuneration and benefits within the two (2) years preceding the date of this Prospectus, except for remuneration received in the course of employment and directors' fees.
- (vi) Except as disclosed in Sections 13.1.9 and 18.1 of this Prospectus and dividends paid to our shareholders, no other amounts or benefits has been paid or intended to be paid to our substantial shareholders and Promoters within the two (2) years preceding the date of this Prospectus.
- (vii) Except as disclosed in Sections 18.1.1 and 18.1.2 of this Prospectus, none of our Directors or our substantial shareholders has any interest, direct or indirect, in the promotion of, or in any material assets which have been, within the past three (3) FYE 2009 and up to the Latest Practicable Date of this Prospectus, acquired or disposed of by or leased to our Company or proposed to be acquired, disposed of by or leased to our Company.
- (viii) Except as disclosed in Sections 13.1.2 and 13.3.1 of this Prospectus, none of our Directors, substantial shareholders and Promoters has any direct or indirect interests in our Company, before and after the IPO.
- (ix) None of our Directors or substantial shareholders has any interest in any contract, agreement or arrangement which is significant in relation to the businesses of our Group as at the date of this Prospectus.
- (x) None of our Directors or substantial shareholders has any interest, direct or indirect, directorships and/ or shareholdings in other businesses and corporations carrying on a similar trade as that of our Company which would give rise to a situation of conflict of interest.
- (xi) Except as disclosed in this Prospectus, none of our Directors are aware of any material information including trading factors or risks which are unlikely to be known or anticipated by the general public and which could materially affect the profits of our Company.

19. ADDITIONAL INFORMATION (Cont'd)

19.5 GENERAL INFORMATION

- (i) The nature of our business has been disclosed in Section 7 of this Prospectus.
- (ii) Our Company has not established any other place of business outside Malaysia.
- (iii) Apart from the listing sought on the Main Market of Bursa Securities, our Company is not listed on any stock exchange.
- (iv) The manner in which copies of this Prospectus together with the Application Forms and envelopes may be obtained is set out in Section 20 of this Prospectus.
- (v) The date and time of the opening and closing of the application of the Retail Offering are set out in Sections 4.2 and 20.1 of this Prospectus.
- (vi) Shares under the Retail Offering are payable in full at the Retail Price upon application. The Institutional Offering investors shall pay the Institutional Price for the Shares under the Institutional Offering.
- (vii) Except as disclosed in Section 4.7 of this Prospectus, no commissions, discounts, brokerages or other special terms have been paid or is payable by our Company within the two (2) years immediately preceding the date of this Prospectus for subscribing or agreeing to subscribe or procuring or agreeing to procure subscriptions for any shares in or debentures of our Company and in connection with the issue or sale of any capital of our Company and no Director or Promoter or expert is or are entitled to receive any such payment or any other benefits.
- (viii) During the last financial year up to the date of this Prospectus, there were no:
 - (a) public take-over offers by third parties in respect of our Company's shares; and
 - (b) public take-over offers by our Company in respect of other companies' shares.
- (ix) Except as disclosed in Section 13.3 of this Prospectus, there is no person, so far as known to us, who directly or indirectly, jointly or severally, exercise control over the corporation.

19. ADDITIONAL INFORMATION (Cont'd)

19.6 MATERIAL LITIGATION

Except as disclosed below, we are not engaged in any material litigation, whether as plaintiff or defendant, and our Directors do not know of any proceedings pending or threatened or of any fact likely to give rise to any proceedings which might materially and adversely affect our financial or business position.

- (i) In October 2006, Masterskill entered into a sale and purchase agreement (the "SPA") with Kemacahaya Development Sdn Bhd ("KDSB") and Syarikat Kemacahaya Sdn Bhd ("SKSB"), pursuant to which SKSB and KDSB agreed to sell six (6) property units at Jalan Kemacahaya 11, Taman Kemacahaya, Batu 9, 43200 Cheras, Selangor (the "Six Properties") to Masterskill for RM2,000,000. The Six Properties are part of our current Cheras university college campus and KDSB and SKSB were the original developer and proprietor of the Six Properties.

Upon the advice of our lawyers, we withheld payment of the balance purchase price for the Six Properties under the SPA due to a dispute with KDSB and SKSB. In November 2006, after we had lodged a caveat over the Six Properties, KDSB sought to terminate the SPA and repossess the Six Properties. They subsequently entered into a sale and purchase agreement to sell the Six Properties to Pasupathy a/l Kanagasaby ("K. Pasupathy"), who then sought possession of the Six Properties.

At the same time, two individuals, Chin Yam Meng ("CYM") and Leng Kok Onn ("LKO"), entered the premises of our Cheras university college campus, claiming to be the lawful owners of the Six Properties due to arrangements that they had made with Megatalent Sdn Bhd ("Megatalent") in 2004, pursuant to which Megatalent had purportedly assigned its rights to the Six Properties to CYM and LKO. By way of background, prior to the execution of the SPA, Megatalent had been KDSB and SKSB's marketing agent for a number of properties, including the Six Properties. In connection with this marketing relationship and to facilitate the marketing of these properties, KDSB and SKSB had assigned or sold the properties, including the Six Properties, to Megatalent. However, the agreements pursuant to which these properties were assigned or sold to Megatalent were subsequently rescinded and the caveats which CYM and LKO had lodged over the Six Properties were removed in July 2006 prior to Masterskill entering the SPA.

In January 2007, we filed an application to the Kuala Lumpur High Court against KDSB, SKSB, K. Pasupathy, CYM and LKO seeking, among other things, a declaration that the SPA is still valid and subsisting, an interlocutory injunction to restrain KDSB and SKSB from terminating the SPA, and an injunction against CYM and LKO from entering the premises of our Cheras university college campus.

After the commencement of proceedings, we engaged in out of court discussions with KDSB and SKSB and in May 2008, KDSB, SKSB and we agreed to settle our claims. Pursuant to our settlement agreement, we entered into a new sale and purchase agreement with KDSB and SKSB to purchase the Six Properties for RM2,800,000. The sale under this new agreement is currently pending completion and we expect to become the registered owner of the title to the Six Properties sometime in 2010. With respect to our proceedings against KDSB and SKSB, consent judgment was recorded on 14 July 2009 wherein KDSB and SKSB confirmed that Masterskill was the beneficial and legal owner of the Six Properties.

19. **ADDITIONAL INFORMATION (Cont'd)**

In August 2009, K. Pasupathy filed an application to set aside the aforesaid consent judgement. His application was dismissed with costs in February 2010.

With respect to the proceedings against K. Pasupathy, after we filed our original application, K. Pasupathy filed a counterclaim against us seeking vacant possession of the Six Properties. On 25 June 2008, we filed an application to strike out this counter-claim, which was rejected by the court in May 2009. At the same time, the court allowed an application made by K. Pasupathy to strike out our reply to K. Pasupathy's defence. We have since appealed against both of these decisions. The case management for our application to set aside the Judgement in Default dated 13 May 2009 is fixed on 22 April 2010. We expect the appeal to be heard in 2010.

With respect to the proceedings against CYM and LKO, on 6 August 2008, we withdrew our injunction application against them upon receipt of an undertaking by them not to enter the premises of our Cheras university college campus until the resolution of the proceedings.

Our Board is of the opinion that Masterskill has a good chance of succeeding in its striking out application against K. Pasupathy's counter-claim and the counter-claim should a court decide that it should be the subject of a trial. Our Board is also of the opinion that we have a good chance of defending our position should CYM and LKO commence proceedings against us, claiming any rights over the Six Properties.

- (ii) In January 2006, Masterskill entered into a number of conditional sale and purchase agreements with Megatalent, pursuant to which Megatalent agreed to sell fifty (50) property units and one (1) Single-Storey Food Court (the "Food Court") (presently our auditorium) at Jalan Kemacahaya 11, Taman Kemacahaya, Batu 9, 43200 Cheras, Selangor to Masterskill for an aggregate purchase price of RM17,200,000, comprising RM16,000,000 for the fifty (50) property units and RM1,200,000 for the Food Court. As with the Six Properties, these units and Food Court are currently part of our Cheras university college campus.

In June 2006, one Soh Koh Chuan commenced an action against Masterskill, KDSB, SKSB and Megatalent in the Kuala Lumpur High Court, claiming that he was the beneficial owner to the Food Court on the basis of a sale and purchase agreement that he purportedly entered into with KDSB and SKSB in July 2005. Despite this claim, there was no caveat lodged over the Food Court by Soh Koh Chuan at the time when Masterskill entered into the sale and purchase agreement to acquire the Food Court. In his action, Soh Koh Chuan applied for, among other things, interlocutory and permanent injunctions against Masterskill from trespassing into the Food Court.

Soh Koh Chuan's application for an interlocutory injunction was dismissed by the Kuala Lumpur High Court on 4 October 2006 and Soh Koh Chuan has not taken any further action on this matter.

In June 2008, we made an application to strike out Soh Koh Chuan's claim. After a number of adjournments, this application was fixed for hearing on 4 February 2010 where the court fixed this matter for decision on 22 February 2010. On 22 February 2010 the court dismissed our application to strike out Soh Koh Chuan's summons with costs in cause.

19. ADDITIONAL INFORMATION (Cont'd)

Our Board is of the opinion that Soh Kok Chuan's claim, if any, is against the developer in contract and will not affect Masterskill as Soh Kok Chuan did not have a valid caveat at the time of purchase and his claim is believed to be based on a money lending transaction for which the unit was used as collateral, a transaction that is illegal.

- (iii) On 13 March 2010, TV3 aired a programme entitled "Buletin Utama" at 8.00pm whereby it reported that sixty private colleges had been deregistered in the past three (3) years by the Ministry of Higher Education due to, among others, insufficient lecturers, teaching aids and facilities and non-compliance with regulations and requirements ("**Content**"). During the relevant segment of the programme, substantial background footage was shown of Masterskill's campus and students, notwithstanding that Masterskill was not one of the affected colleges and that no mention of Masterskill was made during the programme. We are of the view that this negative publicity has had a negative impact on our image and reputation. For example, many concerned parents with children enrolled in our programmes have made calls to us seeking clarification as to whether we have been deregistered. Accordingly, on 12 April 2010, we commenced legal action against Sistem Televisyen Malaysia Berhad, a wholly-owned subsidiary of Media Prima Berhad in the Kuala Lumpur High Court, for general and aggravated damages in an amount of RM100,000,000 and injunctions to, among others, prevent the defendant, its directors, servants and agents from further airing the Content or similar references. If we succeed in this case and receive substantial damages, our financial position may be positively impacted. Conversely, if we fail to succeed in this case, we would have to bear the cost of the litigation, including potentially the costs of the defendant. Our Board is of the opinion that we have a good chance of succeeding in this suit against the defendant.
- (iv) On 7 April 2010, certain Malaysian news media carried reports ("**Press Statements**") of an alleged rape of one of Masterskill's nursing student at a hostel provided by Masterskill in Kota Bharu in February 2010 ("**Incident**"). The Press Statements indicated that the student has filed a civil suit against Masterskill for an amount totalling RM5 million for negligently failing to ensure the safety of its students, leading to the Incident. We understand that police investigations in respect of the Incident are still in progress and there has been no finding or recommendation from the police as at 19 April 2010. Notwithstanding the Press Statements, as at 19 April 2010, Masterskill has not been served with any writ of summons/statement of claim relating to the civil suit. However, we understand that a writ of summons was filed at the Kota Bharu High Court on 7 April 2010. We have been advised by our litigation counsel that based on the information and facts currently available, the claimant does not have a strong case should this matter proceed to court.
- (v) In October 2009, the Head of the Land Administration Department of SAP Holdings Berhad, a wholly-owned subsidiary of Kumpulan Hartanah Selangor Berhad, offered to sell a piece of land located in Selangor ("**Land**") to Masterskill. Following various correspondences, between Masterskill, Kumpulan Hartanah Selangor Berhad and SAP Holdings Berhad, which also involved a deposit by Masterskill of a cheque of RM585,000 with Kumpulan Hartanah Selangor Berhad. Masterskill agreed to purchase the Land based on the size, delineation map, and price offered by Kumpulan Hartanah Selangor Berhad in its letter to Masterskill dated 15 January 2010. On 22 February 2010, Masterskill lodged a caveat on the Land.

19. ADDITIONAL INFORMATION (Cont'd)

On 23 February 2010, Masterskill's conveyancing lawyers presented a draft sale and purchase agreement together with a cheque of RM2.34 million as a deposit to SAP Holdings Berhad. However, through a letter dated 22 February 2010, Kumpulan Hartanah Selangor Berhad returned our cheques. In addition, a letter dated 5 March 2010, Kumpulan Hartanah Selangor Berhad, through its lawyers, claimed that no binding agreement had been entered into between the parties in relation to the purchase of the Land.

We subsequently initiated legal proceedings against SAP Holdings Berhad by filing a Writ of Summons together with a statement of claim dated 29 March 2010, seeking specific performance in respect of the sale of the Land to Masterskill on the grounds that notwithstanding that the formal sale and purchase agreement had not been executed, all the salient terms to the purchase had already been agreed upon between the parties.

Our litigation counsel is of the opinion that we have a strong case against SAP Holdings Berhad as the salient terms were agreed upon subject only to the execution of a formal sale and purchase agreement. SAP Holdings Berhad repudiated the agreement between the parties even before due consideration of the terms of the draft sale and purchase agreement provided by our conveyancing lawyers, thereby breaching the existing agreement between the parties.

Our Board is of the opinion that should Masterskill succeed in this suit, we would be able to acquire the Land at a favourable price for the purpose of establishing our new flagship Masterskill University College of Health Sciences campus. However, there can be no assurance that we will succeed in this suit and if we fail, we would have to bear the cost for the litigation and would have to look elsewhere for a suitable piece of land to build our Masterskill University College campus.

Apart from our subsisting material litigation matters disclosed above, in compliance with the SC's condition as set out in item 1 Section 14.2 of this Prospectus, we set out below details of certain historical and unsuccessful litigation against our Company and Masterskill which has since been dismissed by the courts:

- (i) In January 2006, a former shareholder of Masterskill ("**Vendor Shareholder**") transferred 4,750,000 shares in Masterskill ("**Masterskill Shares**") to another former shareholder of Masterskill ("**Purchaser Shareholder**"). Subsequently, our Company entered into a sale and purchase agreement dated 27 September 2006 with the Purchaser Shareholder for the purchase of the Masterskill Shares ("**Sale and Purchase Agreement**"). This transaction was completed in November 2006. In January 2007, the Vendor Shareholder instituted legal proceedings against the Purchaser Shareholder and our Company seeking, among others, (i) a declaration that the transfer of Masterskill Shares from the Purchase Shareholder to our Company pursuant to the Sale and Purchase Agreement was illegal, unlawful and void; and (ii) an order that our Company re-transfer the Masterskill Shares to the Purchaser Shareholder within seven (7) days from the date of the requested order ("**Suit 1**"). In March 2007, the court dismissed an application by the Vendor Shareholder for an inter partes injunction against our Company from dealing with the Masterskill Shares. In December 2007, upon application by our Company and with the consent of the Vendor Shareholder (as plaintiff), this Suit 1 was dismissed with cost.

19. ADDITIONAL INFORMATION (Cont'd)

Subsequently, in a separate suit, our Company and Masterskill were served with a writ of summons and statement of claim dated 25 July 2008 by the Vendor Shareholder (as plaintiff), naming, among others, the Purchaser Shareholder, our Company and Masterskill as defendants ("**Suit 2**"). The Suit 2 sought for, among others, (i) a declaration that the Sale and Purchase Agreement was illegal and void, (ii) an injunction to prevent the listing of shares in Masterskill or any encumbrance thereof until the outcome of police investigations against the directors of the Purchaser Shareholder in relation to a separate third-party suit, or until the trial of such third-party suit; and (iii) an order compelling our Company to transfer the Masterskill Shares to the Vendor Shareholder or to pay the Vendor Shareholder a sum equivalent to the current market value of the Masterskill Shares.

Masterskill filed a conditional appearance on behalf of our Company and Masterskill and filed an application to strike out the Suit 2 against our Company and Masterskill under two separate applications in August 2008. In August 2008, the court dismissed the Suit 2 against our Company and Masterskill with the consent of the Vendor Shareholder (as plaintiff). The lawyers acting for our Company and Masterskill are of the opinion that the Vendor Shareholder cannot appeal against this decision.

[The rest of this page is left blank]

19. ADDITIONAL INFORMATION (Cont'd)

19.7 MATERIAL CONTRACTS

Except as disclosed below, we have not entered into any material contracts that are not entered into in the ordinary course of business, during the two (2) years preceding the date of this Prospectus:

- (i) A sale and purchase agreement dated 19 June 2008 entered into by Jafri bin Ab Latif and Masterskill for the purchase of HS(D) 5184, 5185, 5186 and 5187, PT 197, 198, 199 and 200, Seksyen 19, all in Bandar Kota Bharu, District of Kota Bharu, Negeri Kelantan for a purchase consideration of RM7,000,000.00. As at the Latest Practicable Date, the transaction has been completed.
- (ii) A sale and purchase agreement dated 19 August 2009 entered into by Seri Alam Properties Sdn Bhd and Masterskill for the purchase of HS(D) 365744, PTD No. 175566, Mukim Plentong, Daerah Johor Bahru, Negeri Johor for a purchase consideration of RM7,614,288.00. As at the Latest Practicable Date, the transaction has been completed.
- (iii) A sale and purchase agreement dated 19 August 2009 entered into by Seri Alam Properties Sdn Bhd and Masterskill for the purchase of HS(D) 365842, PTD No. 175665, Mukim Plentong, Daerah Johor Bahru, Negeri Johor for a purchase consideration of RM20,385,712.00. As at the Latest Practicable Date, the transaction has been completed.
- (iv) A sale and purchase agreement dated 20 December 2009 entered into by Sazone Development Sdn Bhd and Masterskill for the purchase of TL 017546048, TL 017546057, TL 017546066, TL 017546075, TL 017546084, TL 017546093, TL 017546100, TL 017546119, TL 017546128, TL 017546137, TL 017546146, TL 017546155, TL 017546164 and TL 017546173, all in Likas in the District of Kota Kinabalu, Sabah for a purchase consideration of RM5,800,000.00. As at the Latest Practicable Date, the transaction is pending completion.
- (v) A construction agreement dated 12 March 2010 entered into by Sazone Development Sdn Bhd and Masterskill for the construction of a five storey medical college held under TL 017546048, TL 017546057, TL 017546066, TL 017546075, TL 017546084, TL 017546093, TL 017546100, TL 017546119, TL 017546128, TL 017546137, TL 017546146, TL 017546155, TL 017546164 and TL 017546173 known as Blocks E and F, Plaza Juta, Mile 5, Jalan Tuaran, Kota Kinabalu for a contract price of RM40,120,000.00. As at the Latest Practicable Date, the transaction is pending completion.
- (vi) A service agreement between MEGB and Dato' Sri Edmund Santhara dated 1 January 2010 for the employment of Dato' Sri Edmund Santhara as the Group Chief Executive Officer of MEGB. Further details of the service agreement are set out in Section 13.1.8 of this Prospectus.
- (vii) A lock-up deed dated 9 April 2010 entered into by our Company in favour of the Joint Global Co-ordinators and Joint Bookrunners. Further details of the lock-up deed are set out in Section 4.8.3 of this Prospectus.
- (viii) A Retail Underwriting Agreement dated 9 April 2010 entered into between us, the Selling and the Underwriter for the Underwriter to underwrite the 25,500,000 Issue Shares to be issued under the Retail Offering. Further details of the Retail Underwriting Agreement are set out in Section 15 of this Prospectus.

19. ADDITIONAL INFORMATION (Cont'd)

19.8 CONSENTS

Our Principal Adviser, the Legal Adviser for the IPO, the International and Malaysian Legal Advisers to the Retail Underwriter and Joint Global Co-ordinators and Joint Bookrunners, the Retail Underwriter, the Joint Global Co-ordinators and Joint Bookrunners, the Company Secretary, the Share Registrar, the Principal Bankers and the Issuing House have, before the issue of this Prospectus, given and have not subsequently withdrawn their written consents for the inclusion in this Prospectus of their names in the manner and form in which such names appear.

Our Auditors and Reporting Accountants have, before the issue of this Prospectus, given and not subsequently withdrawn their written consents for the inclusion in this Prospectus of its name, Accountants' Report and Reporting Accountants' letter relating to our proforma financial information in the manner and form in which they are contained in this Prospectus.

Our Independent Business and Market Research Consultant has, before the issue of this Prospectus, given and not subsequently withdrawn its written consent for the inclusion in this Prospectus of its name, the executive summary of its independent market research report and its independent market research letter in the manner and form in which they are contained in this Prospectus.

19.9 DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at our registered 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) Our material contracts and agreements which the Group is dependent on referred to in Section 19.7 and Section 7.14 of this Prospectus;
- (iii) Our service agreement entered into with our Group Chief Executive Officer, Dato' Sri Edmund Santhara referred to in Section 13.1.8 of this Prospectus;
- (iv) The audited consolidated financial statements of MEGB for the financial period from 11 September 2006 (date of incorporation) to 31 December 2009;
- (v) The audited financial statements of Masterskill for the three (3) FYE 2009;
- (vi) The audited financial statements of MCMSB for the financial period from 28 July 2008 (date of incorporation) to 31 December 2009
- (vii) The audited financial statements of MUCHSB for the financial period from 28 July 2008 (date of incorporation) to 31 December 2009
- (viii) The audited financial statements of MRSB for the financial period from 12 December 2006 (date of incorporation) to 31 December 2009;
- (ix) The audited financial statements of MWMSB for the financial period from 12 December 2006 (date of incorporation) to 31 December 2009;
- (x) The audited financial statements of MISB for the financial period from 30 January 2008 (date of incorporation) to 31 December 2009;

19. ADDITIONAL INFORMATION (Cont'd)

- (xi) The audited financial statements of MESB for the financial period from 26 October 2007 (date of incorporation) to 31 December 2009;
- (xii) The audited financial statements of MPRC for the financial period from 27 June 2008 (date of incorporation) to 31 December 2009;
- (xiii) Our Reporting Accountants' Letter on the Proforma Consolidated Balance Sheet referred to in Section 8.7 of this Prospectus;
- (xiv) The Accountants' Report as referred to in Section 9 of this Prospectus;
- (xv) The Directors' Report as referred to in Section 17 of this Prospectus;
- (xvi) Our Independent Market Research Report referred to in Section 16 of this Prospectus entitled Independent Assessment of the Private Higher Education Industry Focusing on Nursing and Allied Health Education;
- (xvii) The letters of consent referred to in Section 19.8 of this Prospectus; and
- (xviii) The relevant cause papers in respect of the material litigation referred to in Section 19.6 of this Prospectus.

19.10 RESPONSIBILITY STATEMENTS

Our Directors, the Promoters, and the Selling Shareholders have reviewed and approved this Prospectus and they collectively and individually accept full responsibility for the accuracy and correctness of the information given in this Prospectus and confirm that, after making all reasonable enquiries and, to the best of their knowledge and belief, there are no false or misleading statements or other facts the omission of which would make any statement in this Prospectus false or misleading.

CIMB, as the Principal Adviser for our IPO and Retail Underwriter for the Retail Offering and Joint Global Co-ordinator and Joint Bookrunner for the Institutional Offering in relation to our IPO, 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 on our IPO.

[The rest of this page is left blank]

20. PROCEDURES FOR APPLICATION

20.1 OPENING AND CLOSING OF APPLICATIONS

OPENING OF THE RETAIL OFFERING: 10.00 am, 26 April 2010

CLOSING OF THE RETAIL OFFERING: 5.00 pm, 3 May 2010

The Directors, the Selling Shareholders, the Retail Underwriter and the Joint Global Co-ordinators and Joint Bookrunners may decide in their absolute discretion to extend the closing time and date for applications under the Institutional Offering and Retail Offering to any later date or dates. If they decide to extend the closing date for the applications, the Price Determination Date and dates for the balloting of the IPO Shares, the allotment of the Issue Shares and the transfer of the Offer Shares and our Listing will be extended accordingly. We will announce any extension in a widely circulated Bahasa Malaysia language daily newspaper and a widely circulated English language daily newspaper within Malaysia.

Late applications will not be accepted.

20.2 METHODS OF APPLICATION AND CATEGORY OF INVESTORS

20.2.1 Application for Issue Shares under Retail Offering

Applications for the IPO Shares pursuant to the Retail Offering may be made using either of the following:

Type of Application Form	Category of Investor
WHITE Application Form or Electronic Share Application ⁽¹⁾ or Internet Share Application ⁽²⁾	Malaysian Public
PINK Application Form only	Eligible employees of MEGB Group
BLUE Application Form only (must be accompanied by a copy of the applicant's diploma certificate or Confirmation of Course Completion Letter)	Eligible Graduates

Notes:

- (1) A surcharge of RM2.50 per Electronic Share Application will be charged by the Participating Financial Institution.
- (2) The following processing fee per Internet Share Application will be charged by the respective Internet Participating Financial Institutions:
 - (i) CIMB (www.eipocimb.com) – RM2.00 for payment via CIMB Bank Berhad or via Malayan Banking Berhad;
 - (ii) CIMB Bank Berhad (www.cimbclicks.com.my) – RM2.00 for applicants with CDS accounts held with CIMB and RM2.50 for applicants with CDS accounts with other ADAs;
 - (iii) Malayan Banking Berhad (www.maybank2u.com.my) – RM1.00; and
 - (iv) Affin Bank Berhad (www.affinOnline.com) – No fees will be charged for application by their account holders.

20. PROCEDURES FOR APPLICATION (*Cont'd*)

An eligible employee of MEGB Group who has made an application using a PINK Application Forms or an Eligible Graduate who has made an application using a BLUE Application Form may still apply for the Issue Shares offered to the Malaysian public using the WHITE Application Form, Electronic Share Application or Internet Share Application.

However, applicants using the BLUE and WHITE Application Forms are not allowed to submit multiple applications in the same category of application. Further, applicants who have submitted their applications using WHITE Application Forms are not allowed to make additional applications using the Electronic Share Applications and Internet Share Applications.

20.2.2 Application by Institutional investors and selected investors under the Institutional Offering

Institutional investors and selected investors being allocated the IPO Shares under the Institutional Offering (other than the Bumiputera Institutional and selected investors approved by the MITI) will be contacted directly by the respective Joint Global Co-ordinators and Joint Bookrunners and shall follow the instructions as communicated by the respective Joint Global Coordinators and Joint Bookrunners. Bumiputera institutional and selected investors approved by the MITI who have been allocated Offer Shares will be contacted directly by the MITI and should follow the instructions as communicated through the MITI.

20.3 PROCEDURES FOR APPLICATION AND ACCEPTANCE

20.3.1 Application by the eligible employees of our Group (PINK Application Form)

Our eligible employees will be provided separately with PINK Application Forms and letters by us detailing their respective allocation. The applications must follow the notes and instructions in the said document and where relevant, in this Prospectus.

20.3.2 Application by the Eligible Graduates (BLUE Application Form)

Eligibility

An applicant may apply for the Issue Shares if the applicant fulfills all the following:

- (i) The applicant must have a CDS account. If the applicant does not have a CDS account, the applicant may open a CDS account by contacting any of the ADAs listed in Section 21 of this Prospectus;
- (ii) The applicant must have been conferred with diploma(s) for programme(s) by Masterskill College of Nursing and Health or Masterskill University College of Health Sciences as at the Latest Practicable Date or (ii) completed their programme(s) as at 31 December 2009 but have yet to be conferred with their diploma(s) for programme(s) by Masterskill College of Nursing and Health or Masterskill University College of Health Sciences;
- (iii) The applicant must have a Malaysian address;

20. PROCEDURES FOR APPLICATION (*Cont'd*)

- (iv) The applicant has to be at least 18 years old as at the closing date of the Retail Offering; and
- (v) The applicant must not be a director or employee of the Issuing House or their immediate family members.

20.3.3 Application by the Malaysian Public under the Retail Offering (**WHITE Application Form, Electronic Share Applications or Internet Share Applications**)

Eligibility

You can only apply for our Shares if you meet the following requirements:

- (i) You must have a CDS account. If you do not have a CDS account, you may open a CDS account by contacting any of the ADAs listed in Section 21 of this Prospectus;
- (ii) You must be one of the following:
 - (a) a Malaysian citizen who is at least 18 years old as at the closing date of the Retail Offering with a Malaysian address; or
 - (b) 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 preference share capital, is held by Malaysian citizens; or
 - (c) a superannuation, co-operative, foundation or provident or pension fund established or operating in Malaysia.

We will not accept applications from trustees, person under 18 years of age, sole proprietorships, partnerships or other incorporated bodies or associations, other than corporations / institutions referred to in item (ii) (b) or (c) above or the trustees thereof;

- (iii) you are not a director or employee of the Issuing House or their immediate family members.

20.4 PROCEDURES FOR APPLICATION BY WAY OF AN APPLICATION FORM

Each application for the Issue Shares under the Retail Offering must be made on the correct Application Form for the relevant category of investors issued together with this Prospectus and must be completed in accordance with the notes and instructions contained therein in the respective category of Application Form. The Application Form together with the notes and instructions contained therein shall constitute an integral part of this Prospectus. Applications which do not conform **STRICTLY** to the terms of this Prospectus or the respective category of Application Form or Notes and Instructions or which are illegible may not be accepted in the absolute discretion of our Directors.

20. PROCEDURES FOR APPLICATION (*Cont'd*)

FULL INSTRUCTIONS FOR THE APPLICATION FOR OUR ISSUE SHARES OFFERED AND THE PROCEDURES TO BE FOLLOWED ARE SET OUT IN THE APPLICATION FORMS. ALL APPLICANTS ARE ADVISED TO READ THE APPLICATION FORMS AND THE NOTES AND INSTRUCTIONS THEREIN CAREFULLY.

Malaysian Public should follow the following procedures in making their applications under the Retail Offering:

Step 1: Obtain Application Documents

Obtain the relevant Application Form together with the Official "A" and "B" envelopes and this Prospectus.

The **BLUE** Application Forms can be obtained subject to availability from the Admission & Records Department at our Masterskill campuses in Cheras, Ipoh, Kota Bharu, Kota Kinabalu and Kuching.

The **WHITE** Application Form can be obtained subject to availability from the following parties:

- (i) CIMB;
- (ii) Participating organisation of Bursa Securities;
- (iii) Members of the Association of Banks in Malaysia;
- (iv) Members of the Malaysian Investment Banking Association; and
- (v) Issuing House; and
- (vi) Admission & Records Department at our Masterskill campuses in Cheras, Ipoh, Kota Bharu, Kota Kinabalu and Kuching.

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 the Prospectus before making your application.

Step 3: Complete the BLUE and/or WHITE Application Form

Complete the **BLUE and/or WHITE** Application Form legibly and **STRICTLY** in accordance with the notes and instructions contained therein and in this Prospectus.

(i) **Personal particulars**

You must ensure that your personal particulars submitted in your application are identical with the records maintained by the Bursa Depository. Please inform the 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, the name and national registration identity card ("**NRIC**") number must be the same as:

20. PROCEDURES FOR APPLICATION (Cont'd)

- your NRIC;
- any valid temporary identity document issued by the National Registration Department from time to time; or
- your “Resit Pengenalan Sementara (JPN KP 09)” issued pursuant to Peraturan 5(5), Peraturan-peraturan Pendaftaran Negara 1990.

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

For corporations/institutions, the name and certificate of incorporation number must be the same as that stated in the certificate of incorporation or the certificate of change of name, where applicable.

(ii) CDS account number

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

(iii) Details of payment

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

(iv) Number of Issue Shares Applied

Applications must be for at least 100 Issue Shares or multiples of 100 Issue Shares for applicants using the BLUE and WHITE Application Forms.

Step 4: Prepare Appropriate Form of Payment

Prepare the correct form of payment in RM for the FULL amount payable for the Issue Shares based on the Retail Price, which is RM3.50 per Issue Share.

Payment must be made out in favour of “**MIH SHARE ISSUE ACCOUNT No. 487**” and crossed “**A/C PAYEE ONLY**” (excluding ATM statements) and endorsed on the reverse side with your name and address. We only accept the following forms of payment:

- (i) 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);
- (ii) money order or postal order (for applicants from Sabah and Sarawak only);
- (iii) Guaranteed Giro Order (“**GGO**”) from Bank Simpanan Nasional Malaysia Berhad (differentiated by a special red band for Bumiputera applicants); or
- (iv) ATM statement obtained only from any of the following:
 - Affin Bank Berhad;
 - Alliance Bank Malaysia Berhad;
 - AmBank (M) Berhad;
 - CIMB Bank Berhad;

20. PROCEDURES FOR APPLICATION (Cont'd)

- EON Bank Berhad;
- Hong Leong Bank Berhad;
- Malayan Banking Berhad;
- Public Bank Berhad; or
- RHB Bank Berhad;

We will not accept applications with excess or insufficient remittances or inappropriate forms of payment.

Step 5: Finalise application

Insert the relevant Application Form together with payment and a legible photocopy of your identification document (NRIC/ valid temporary identity document issued by the National Registration Department/ "Resit Pengenalan Sementara (JPN KP 09)"/ authority card for armed forces or police personnel/ certificate of incorporation or certificate of change of name for corporate or institutional applicant or passport (where applicable)) and a copy of applicant's Diploma certificate or Confirmation of Course Completion Letter (where applicable for applicants using the BLUE Application Forms) into the 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)"/ authority card for armed forces or police personnel /valid temporary identity document issued by the National Registration Department / authority card for armed forces or police personnel / certificate of incorporation or the certificate of change of name, where applicable. Affix a stamp on the Official "A" envelope and insert the Official "A" envelope into the Official "B" envelope.

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:

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

*Malaysian Issuing House Sdn Bhd (258345-X)
Level 6, Symphony House
Pusat Dagangan Dana 1
Jalan PJU 1A/46
47301 Petaling Jaya
Selangor Darul Ehsan
P.O. Box 13269
50804 Kuala Lumpur*

- (ii) **DELIVERED BY HAND AND DEPOSITED** in the Drop-In Boxes provided at the front portion of Symphony House, Pusat Dagangan Dana 1, Jalan 1A/46, 47301 Petaling Jaya, Selangor Darul Ehsan,

so as to arrive not later than 5.00 p.m. on 3 May 2010, or such later date or dates as the Directors, the Selling Shareholders and the Retail Underwriter in their absolute discretion may decide.

20. PROCEDURES FOR APPLICATION (*Cont'd*)

20.5 PROCEDURES FOR APPLICATION BY WAY OF AN ELECTRONIC SHARE APPLICATION

Only Malaysian individuals may apply for our Shares by way of Electronic Share Application in respect of the Issue Shares made available for application by the Malaysian Public.

20.5.1 Steps for Electronic Share Application through a Participating Financial Institution's ATM

- (a) You must have an account with a Participating Financial Institution and an ATM card issued by that Participating Financial Institution to access the account. An ATM card issued by one of the Participating Financial Institutions cannot be used to apply for Issue Shares at an ATM belonging to other Participating Financial Institutions;
- (b) You **must have a CDS account**;
- (c) The applicant is advised to read and understand the Prospectus before making the application; and
- (d) You shall apply for the 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 on Section 20.5.3 of the terms and conditions for Electronic Share Applications. You shall 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);
 - Malaysian Issuing House Sdn Bhd, Share Issue Account Number No. 487;
 - CDS account number;
 - Number of Issue Shares applied for and/or the RM amount to be debited from the account; and
 - Confirmation of several mandatory statements.

20.5.2 Participating Financial Institutions

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

- AFFIN BANK BERHAD;
- AMBANK (M) BERHAD;
- BANK MUAMALAT MALAYSIA BERHAD;
- CIMB BANK BERHAD;
- EON BANK BERHAD;
- HSBC BANK MALAYSIA BERHAD;
- MALAYAN BANKING BERHAD;
- OCBC BANK (MALAYSIA) BERHAD;
- RHB BANK BERHAD; OR
- STANDARD CHARTERED BANK MALAYSIA BERHAD (at selected branches only).

20. PROCEDURES FOR APPLICATION (*Cont'd*)

20.5.3 Terms and Conditions of Electronic Share Applications

The procedures for Electronic Share Applications at ATMs of the Participating Financial Institutions are set out on the ATM screens of the relevant Participating Financial Institutions ("**Steps**"). For illustration purposes, the procedures for Electronic Share Applications at ATMs are set out in "**Steps for Electronic Share Application through a Participating Financial Institution's ATM**" in Section 20.5.1 of this Prospectus. The Steps set out the actions that the applicant must take at the ATM to complete an Electronic Share Application. Please read carefully the terms of this Prospectus, the Steps and the terms and conditions for Electronic Share Applications set out below before making an Electronic Share Application.

You must have a CDS account to be eligible to use the Electronic Share Applications.

Upon the completion of your Electronic Share Application transaction, you will receive a computer-generated transaction slip ("**Transaction Record**"), confirming the details of your Electronic Share Application. The Transaction Record is only a record of the completed transaction at the ATM and not a record of the receipt of the Electronic Share Application or any data relating to such an Electronic Share Application by our Company or the Issuing House. The Transaction Record is for your records and should not be submitted with any Application Form.

Upon the closing of the Retail Offering on 3 May 2010 at 5.00 p.m. ("**Closing Date and Time**"), the Participating Financial Institutions shall submit a magnetic tape containing its respective customers' applications for the Issue Shares to the Issuing House as soon as practicable but not later than 12.00 p.m. of the second business day after the Closing Date and Time.

You will be allowed to make only one (1) application and shall not make any other application for the Issue Shares under the Retail Offering to the Malaysian public, whether at the ATMs of any Participating Financial Institution or using the WHITE Application Forms.

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.

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

- (i) The Electronic Share Application shall be made in relation with and subject to the terms of this Prospectus and our Memorandum and Articles of Association.

20. PROCEDURES FOR APPLICATION (Cont'd)

- (ii) You are required to confirm the following statements (by pressing predesignated keys (or buttons) on the ATM keyboard) and undertake that the following information given is true and correct:
- You have attained 18 years of age as at the Closing Date and Time;
 - You are a Malaysian citizen residing in Malaysia;
 - You have read the relevant Prospectus and understood and agreed with the terms and conditions of the application;
 - This is the only application that you are submitting; and
 - You hereby give consent to the Participating Financial Institution and Bursa Depository to disclose information pertaining to yourself and your account with the Participating Financial Institution and Bursa Depository to the Issuing House 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 shall be deemed to have confirmed 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 SICDA to the disclosure by the relevant Participating Financial Institution or Bursa Depository, as the case may be, of any of your particulars to the Issuing House, or any relevant regulatory bodies.

- (iii) YOU CONFIRM THAT YOU ARE NOT APPLYING FOR THE ISSUE SHARES AS A NOMINEE OF ANY OTHER PERSON AND THAT ANY ELECTRONIC SHARE APPLICATION THAT YOU MAKE IS MADE BY YOU AS THE BENEFICIAL OWNER. YOU SHALL ONLY MAKE ONE ELECTRONIC SHARE APPLICATION AND SHALL NOT MAKE ANY OTHER APPLICATION FOR THE ISSUE SHARES, WHETHER AT THE ATMS OF ANY PARTICIPATING FINANCIAL INSTITUTION OR ON THE PRESCRIBED APPLICATION FORMS.
- (iv) You must have sufficient funds in your account with the relevant Participating Financial Institution at the time you make your Electronic Share Application, failing which your Electronic Share Application will not be completed. 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.

20. PROCEDURES FOR APPLICATION (Cont'd)

- (v) You 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 or allocate any lesser number of such Issue Shares or not to allot or allocate any shares to you, you agree to accept any such decision as final. If your Electronic Share Application is successful, your confirmation (by your action of pressing the predesignated keys (or buttons) 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 or allocated to you and to be bound by our Memorandum and Articles of Association.
- (vi) We reserve the right not to accept any Electronic Share Application or accept any Electronic Share Application in part only without assigning any reason thereof. 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 the Issue Shares.
- (vii) Where an Electronic Share Application is not successful or successful in part only, the relevant Participating Financial Institution will be informed of the non-successful or partially successful applications. If your Electronic Share Application is not successful, the relevant Participating Financial Institution will credit the full amount of the application monies without interest into your account with that Participating Financial Institution within two (2) Market Days after the receipt of confirmation from the Issuing House. The Issuing House shall inform the Participating Financial Institutions of the non-successful or partially successful applications within two (2) Market Days after the balloting date. You may check your account on the fifth Market Day from the balloting day.

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 into your account with the Participating Financial Institution within two (2) Market Days after the receipt of confirmation from the Issuing House. A number of applications will, however, be held in reserve to replace any successfully balloted applications, which are subsequently rejected. For such applications, which are subsequently rejected, the application monies without interest will be refunded to applicants by the Issuing House by way of cheques issued by the Issuing House. The cheques will be issued to the applicants not later than ten (10) Market Days from the day of the final ballot of the application list.

Should you encounter any problems in your application, you may refer to the Participating Financial Institutions.

20. PROCEDURES FOR APPLICATION (Cont'd)

- (viii) You request and authorise us:
 - (a) To credit the Issue Shares allocated to you into your CDS account; and
 - (b) To issue share certificate(s) representing such shares allocated in the name of Bursa Malaysia Depository Nominees Sdn Bhd and send the same to Bursa Depository.
- (ix) You acknowledge that your Electronic Share Application is subject to the risks of electrical, electronic, technical and computer-related faults and breakdowns, fires and other events beyond our control, the Issuing House or the Participating Financial Institution and irrevocably agree that if:
 - (a) Our Company or the Issuing House does not receive your Electronic Share Application; and
 - (b) Data relating to your Electronic Share Application is wholly or partially lost, corrupted or not otherwise accessible, or not transmitted or communicated to us or the Issuing House,

you shall be deemed not to have made an Electronic Share Application and you shall not make any claim whatsoever against our Company, the Issuing House or the Participating Financial Institution for the Shares applied for or for any compensation, loss or damage.
- (x) All of your particulars in the records of the relevant Participating Financial Institution at the time you make your Electronic Share Application shall be true and correct, and we, the Issuing House and the relevant Participating Financial Institution shall be entitled to rely on the accuracy thereof.
- (xi) 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 will 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.
- (xii) By making and completing an Electronic Share Application, you agree that:
 - (a) In consideration of us agreeing to allow and accept the application for shares via the Electronic Share Application facility established by the Participating Financial Institutions at their respective ATMs, your Electronic Share Application is irrevocable;
 - (b) We, the Participating Financial Institutions, Bursa Depository and the Issuing House shall not be liable for any delays, failures or inaccuracies in the processing of data relating to your Electronic Share Application to our Company due to a breakdown or failure of transmission or communication facilities or to any cause beyond their control;

20. PROCEDURES FOR APPLICATION (Cont'd)

- (c) Notwithstanding the receipt of any payment by or on our behalf, the notice of successful allocation for prescribed securities issued in respect of the Issue Shares for which your Electronic Share Application has been successfully completed is the only confirmation for the acceptance of your offer to subscribe for and purchase the said Issue Shares;
 - (d) You irrevocably authorise Bursa Depository to complete and sign on your behalf as transferee or renounee any instrument of transfer and/or other documents required for the issue or transfer of the Issue Shares allocated to you; and
 - (e) You agree that in relation to any legal action or proceedings arising out of or in relation with the contract between the parties and/or the Electronic Share Application Scheme and/or any terms herein, all rights, obligations and liabilities shall be construed and determined in accordance with the laws of Malaysia and with all directives, rules, regulations and notices from regulatory bodies and that you irrevocably submit to the jurisdiction of the Courts of Malaysia.
- (xiii) If you are successful in your application, our Directors reserve the right to require you to appear in person at the registered office of the Issuing House 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.
 - (xiv) The Issuing House, on the authority of our Directors reserves the right to reject applications, which do not conform to these instructions.
 - (xv) A surcharge of RM2.50 per Electronic Share Application will be charged by the respective Participating Financial Institution.

20.6 PROCEDURES FOR APPLICATION BY WAY OF AN INTERNET SHARE APPLICATION

Only members of the public who are individuals may apply for our Issue Shares by way of Internet Share Application.

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.

20. PROCEDURES FOR APPLICATION (*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:

- (i) an existing account with access to internet financial services with **CIMB** at www.eipocimb.com or **CIMB Bank Berhad** at www.cimbclicks.com.my or **Malayan Banking Berhad** at www.maybank2u.com.my or **Affin Bank Berhad** at www.affinOnline.com. You need to have your user identification and PIN/password for the Internet financial services facility; and
- (ii) 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 the Prospectus before making your application.

Step 3: Apply through Internet

We have set out possible steps for an application of the Issue Shares via Internet Share Application below for illustration purposes only.

PLEASE NOTE THAT THE ACTUAL STEPS FOR INTERNET SHARE APPLICATIONS THROUGH THE INTERNET FINANCIAL SERVICES WEBSITE OF A PARTICULAR INTERNET PARTICIPATING FINANCIAL INSTITUTION MAY DIFFER FROM THE STEPS OUTLINED BELOW.

- (i) Connect to the internet financial services website of the Internet Participating Financial Institution with which you have an account;
- (ii) Log in to the Internet financial services facility by entering your user identification and PIN/password;
- (iii) Navigate to the section of the website on applications in respect of IPO;
- (iv) Select the counter in respect of the Issue Shares to launch the Electronic Prospectus and the terms and conditions of the Internet Share Application;
- (v) Select the designated hyperlink on the screen to accept the abovementioned terms and conditions, having read and understood such terms and conditions;
- (vi) At the next screen, complete the online application form;
- (vii) Check that the information contained in the online application form, such as the share counter, NRIC number, CDS account number, number of 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.

After selecting the designated hyperlink on the screen, you will have to confirm and undertake that the following mandatory statements are true and correct:

- (a) You are at least 18 years of age as at the Closing Date and Time;

20. PROCEDURES FOR APPLICATION (*Cont'd*)

- (b) You are a Malaysian citizen residing in Malaysia;
 - (c) You have, prior to making the Internet Share Application, received and/or have had access to a printed/electronic copy of the Prospectus, the contents of which you have read and understood;
 - (d) You agree to all the terms and conditions of the Internet Share Application as set out in this Prospectus and have carefully considered the risk factors set out in this Prospectus, in addition to all other information contained in this Prospectus, before making the Internet Share Application;
 - (e) The Internet Share Application is the only application that you are submitting for the Issue Shares;
 - (f) You authorise the financial institution with whom you have an account to deduct the full amount payable for the Shares from your account with the said financial institution ("**Authorised Financial Institution**");
 - (g) You give express consent in accordance with the relevant laws of Malaysia (including but not limited to Section 99 of the Banking and Financial Institutions Act, 1989 and Section 45 of SICDA) for the disclosure by the Internet Participating Financial Institution, the Authorised Financial Institution and/or the 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 the Issuing House and the Authorised Financial Institution, the SC and any other relevant authority;
 - (h) 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 beneficial owner and subject to the risks referred to in this Prospectus; and
 - (i) You authorise the Internet Participating Financial Institution to disclose and transfer to any person, including any government or regulatory authority in any jurisdiction, Bursa Securities or other relevant parties in connection with the IPO, all information relating to you if required by any law, regulation, court order or any government or regulatory authority in any jurisdiction or if such disclosure and transfer is, in the reasonable opinion of the Internet Participating Financial Institution, necessary for the provision of the Internet Share Application services or if such disclosure is requested or required in connection with the IPO. Further, the Internet Participating Financial Institution will take reasonable precautions to preserve the confidentiality of information furnished by you to the Internet Participating Financial Institution in connection with the use of the Internet Share Application services;
- (viii) 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;

20. PROCEDURES FOR APPLICATION (*Cont'd*)

- (ix) 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;
- (x) As soon as the transaction is completed, a message from the Authorised Financial Institution pertaining to the payment status will appear on the screen of the website through which the online payment for the Issue Shares is being made. Subsequently, the Internet Participating Financial Institution shall confirm that the Internet Share Application has been completed, via the Confirmation Screen on its website; and
- (xi) You are advised to print out the Confirmation Screen for your reference and records.

[The rest of this page is left blank]

20. PROCEDURES FOR APPLICATION (*Cont'd*)

20.7 TERMS AND CONDITIONS

THE TERMS AND CONDITIONS OUTLINED BELOW SUPPLEMENT THE ADDITIONAL TERMS AND CONDITIONS FOR INTERNET SHARE APPLICATION CONTAINED IN THE INTERNET FINANCIAL SERVICES WEBSITE OF THE INTERNET PARTICIPATING FINANCIAL INSTITUTION. PLEASE REFER TO THE INTERNET FINANCIAL SERVICES WEBSITE OF THE INTERNET PARTICIPATING FINANCIAL INSTITUTION FOR THE EXACT TERMS AND CONDITIONS AND INSTRUCTIONS.

- (i) You are required to pay the Retail Price of RM3.50 for each Issue Share you have applied for.
- (ii) You can submit only one (1) application for the 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.

However, if you have made an application under the BLUE or PINK Application Form, you can still apply for the Shares offered to the Malaysian Public using the WHITE Application Form, Electronic Share Application or Internet Share Application.

Each Eligible Graduate who can apply for the Issue Shares using the BLUE Application Forms can only make one (1) application using the BLUE Application Form.

The Issuing House, 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.

- (iii) Each application under the BLUE, PINK AND WHITE Application Forms, Electronic Share Application and Internet Share Application must be for at least 100 Issue Shares or multiples of 100 Issue Shares.
- (iv) 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 should you be allotted any Shares.
- (v) Your submission of an application does not necessarily mean that your application will be successful. Any submission of application is irrevocable.
- (vi) We or the Issuing House will not issue any acknowledgement of the receipt of your application or application monies.

20. PROCEDURES FOR APPLICATION (*Cont'd*)

(vii) You must ensure that your personal particulars submitted in your application and/or your personal particulars as recorded by the Internet Participating Financial Institution are correct and accurate and identical with the records maintained by the Bursa Depository. Otherwise, your application will be rejected. The Bursa Depository 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/correspondence address last maintained with the Bursa Depository.

(viii) Your remittances having 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.

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

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

(x) Additional terms and conditions for Electronic Share Applications are as follows:

- (a) You agree and undertake to subscribe for or purchase and to accept the number of Issue Shares applied for as stated in the Transaction Record or any lesser amount that may be allotted or allocated to you.
- (b) Your confirmation by pressing the key or button on the ATM shall be treated as your acceptance of the number of Issue Shares allotted or allocated to you.
- (c) Should you be allotted any Issue Shares, you shall be bound by our Memorandum and Articles of Association.
- (d) You confirm that you are not applying for Issue Shares as a nominee of other persons and that your Electronic Share Application is made on your own account as a beneficial owner.
- (e) You request and authorise us to credit the Issue Shares allotted to you into your CDS account and to issue share certificate(s) representing those Shares allotted in the name of Bursa Malaysia Depository Nominees Sdn Bhd and send them to the Bursa Depository.

20. PROCEDURES FOR APPLICATION (Cont'd)

- (f) You acknowledge that your application is subject to electrical, electronic, technical, transmission, communication and computer-related faults and breakdowns, fires and other events which are not in our control, or the control of the Issuing House, the Participating Financial Institution or the Bursa Depository. You irrevocably agree that you are deemed not to have made an application if we or the Issuing House do not receive your application or your application data is wholly or partially lost, corrupted or inaccessible to us or the Issuing House. You shall not make any claim whatsoever against us, the Issuing House, the Participating Financial Institution or the Bursa Depository.
- (g) You irrevocably authorise the Bursa Depository to complete and sign on your behalf as transferee or renounce any instrument of transfer and/or other documents required for the transfer of our Issue Shares allocated to you.
- (h) You agree that in the event of legal disputes arising from the use of Electronic Share Applications, 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.
- (xi) Additional terms and conditions for Internet Share Application are as follows:
 - (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 Retail Offering mentioned in Section 20.1 of this Prospectus.
 - (b) You irrevocably agree and undertake to subscribe for and to accept the number of Issue Shares applied for as stated on the Confirmation Screen or any lesser amount that may be allotted or allocated to you. 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.
 - (c) You request and authorise us to credit the Issue Shares allotted to you into your CDS account and to issue share certificate(s) representing those Shares allotted in the name of Bursa Malaysia Depository Nominees Sdn Bhd and send them to the Bursa Depository.

20. PROCEDURES FOR APPLICATION (Cont'd)

- (d) You irrevocably agree and acknowledge that the Internet Share Application is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, faults with computer software, problems occurring during data transmission, computer security threats such as viruses, hackers and crackers, fires, acts of God and other events beyond our control and the control of the Issuing House, the Internet Participating Financial Institution and/or the Authorised Financial Institution. If, in any such event, we, the Selling Shareholders, the Issuing House and/or the Internet Participating Financial Institution and/or the Authorised Financial Institution do not receive your Internet Share Application and/or payment, or in the event that any data relating to the Internet Share Application or the tape or any other devices containing such data is wholly or partially lost, corrupted, destroyed or otherwise not accessible for any reason, you shall be deemed not to have made an Internet Share Application and you shall have no claim whatsoever against us, the Issuing House or the Internet Participating Financial Institution and the Authorised Financial Institution.
- (e) You irrevocably authorise the Bursa Depository to complete and sign on your behalf as transferee or renounce any instrument of transfer and/or other documents required for the transfer of our Issue Shares allocated to you.
- (f) You agree that in the event of 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, the Issuing House and/or the Internet Participating Financial Institution for reasons of multiple application, suspected multiple application, inaccurate and/or incomplete details provided by the applicant, or any other cause beyond the control of the Internet Participating Financial Institution.
- (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, the Promoter, the Selling Shareholders, the Retail Underwriter, the Principal Adviser and any other person involved in the Retail Offering shall not be liable for any information not contained in this Prospectus which may have been relied by you in making the Internet Share Application.

20. PROCEDURES FOR APPLICATION (Cont'd)

20.8 AUTHORITY OF OUR DIRECTORS AND THE ISSUING HOUSE

If you are successful in your application, our Directors reserve the right to require you to appear in person at the registered office of the Issuing House within fourteen (14) days of the date of the notice issued to you to ascertain your application is genuine and valid. Our Directors are not 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.

The Issuing House, on the authority of our Directors, reserves the right to:

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

20.9 OVER/UNDER-SUBSCRIPTION

In the event of over-subscription in the Retail Offering, the Issuing House will conduct a ballot in the manner approved by our Directors to determine acceptance of applications in a fair and equitable manner. 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 Bursa Securities LR, we need to have 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. In the event that the above requirement is not met, we may not be allowed to proceed with the Listing. In the event thereof, monies paid in respect of all applications will be refunded without interest.

In the event of an under-subscription subject to the clawback and reallocation as set out in Section 4.3.3 of this Prospectus, all the Issue Shares not applied for under the Retail Offering will be subscribed by the Retail Underwriter pursuant to the Retail Underwriting Agreement.

Where your successfully balloted application is subsequently rejected, the full amount of your application monies, will be refunded without interest to you within ten (10) Market Days from the date of the final ballot of the application list to your address registered with the Bursa Depository.

20. PROCEDURES FOR APPLICATION (Cont'd)

20.10 UNSUCCESSFUL/PARTIALLY SUCCESSFUL APPLICANTS

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

20.10.1 For applications by way of WHITE Application Form

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

20.10.2 For applications by way of Electronic Share Application

- (i) The Issuing House 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 the Issuing House.
- (ii) You may check your account on the fifth (5th) Market Day from the balloting day.
- (iii) 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 the Issuing House by way of cheques by registered 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.

20. PROCEDURES FOR APPLICATION (Cont'd)

20.10.3 For applications by way of Internet Share Application

- (i) The Issuing House shall inform the Internet Participating Financial Institutions of the non-successful or partially successful application within two (2) Market Days after the balloting date. The Internet Participating Financial Institution will arrange with the Authorised Financial Institution to refund the application monies or the balance of it into your account without interest or other benefit arising therefrom with the Authorised Financial Institution within two (2) Market Days after the receipt of confirmation from the Issuing House.
- (ii) You may check you account on the fifth (5th) Market Day from the balloting day.
- (iii) 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 the Issuing House 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 Internet 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.

20.11 SUCCESSFUL APPLICANTS

If you are successful in your application:

- (i) The Issue Shares allocated to you will be credited into your CDS account. We will not be issuing any physical share certificates to you. You shall not be entitled to withdraw any deposited securities held by Bursa Depository or its nominee as long as the Shares are listed on Bursa Securities.
- (ii) A notice of allotment will be dispatched to you at the address last maintained with the 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.
- (iii) In the event that the Final Retail Price is lower than the Retail Price, the difference will be refunded without any interest thereon. The refund in the form of cheques will be despatched by ordinary post to the address stated in the Application Form or to the address as stated in Bursa Depository's records for applications made via the Electronic Share Application and Internet Share Application, of the successful applicants, within ten (10) Market Days from the date of final ballot of application, at the successful applicants' own risk.

20. PROCEDURES FOR APPLICATION (Cont'd)

20.12 ENQUIRIES

You may contact the Issuing House if you have any queries on the WHITE Application Form at telephone no. (603) 7841 8000 of Issuing House. 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 Issue Shares as a member of the Malaysian Public, you may check the status of your application by logging into the Issuing House's website at www.mih.com.my, or by calling the Issuing House at (603) 7841 8000 or your ADA at the telephone number as stated in Section 21 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 left blank]

21. LIST OF ADAS

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

Name	Address and telephone number	Broker code
KUALA LUMPUR		
A.A. ANTHONY SECURITIES SDN BHD	N3, Plaza Damas 60, Jalan Sri Hartamas 1 Sri Hartamas 50480 Kuala Lumpur Telephone no.: +603 6201 1155	078-004
AFFIN INVESTMENT BANK BERHAD	Ground Mezzanine & 3rd Floor Chulan Tower No. 3, Jalan Conlay 50450 Kuala Lumpur Telephone no. : +603 2143 8668	028-001
ALLIANCE INVESTMENT BANK BERHAD	No. 8, Jalan Binjai Off Jalan Ampang 50450 Kuala Lumpur Telephone no.: +603 2166 7922	076-001
AMINVESTMENT BANK BERHAD	15th Floor, Bangunan AmBank Group 55, Jalan Raja Chulan 50200 Kuala Lumpur Telephone no.: +603 2078 2788	086-001
BIMB SECURITIES SDN BHD	1st & 2nd Floor Podium Block, AMDB Building No. 1, Jalan Lumut 50400 Kuala Lumpur Telephone no.: +603 4043 3533	024-001
CIMB INVESTMENT BANK BERHAD	9th Floor, Commerce Square Jalan Semantan, Damansara Heights 50490 Kuala Lumpur Telephone no.: +603 2084 9999	065-001
ECM LIBRA INVESTMENT BANK BERHAD	3rd Floor, Wisma Genting Jalan Sultan Ismail 50250 Kuala Lumpur Telephone no.: +603 2178 1888	052-001
ECM LIBRA INVESTMENT BANK BERHAD	Level 1, Avenue Building Jalan Damansara Endah Damansara Heights 50490 Kuala Lumpur Telephone no.: +603 2089 1800	052-009
HONG LEONG INVESTMENT BANK BERHAD <i>(formerly known as HLG Securities Sdn Bhd)</i>	Level 8, Menara HLA No. 3, Jalan Kia Peng 50450 Kuala Lumpur Telephone no.: +603 2168 1168	066-001

21. LIST OF ADAS (Cont'd)

Name	Address and telephone number	Broker code
KUALA LUMPUR (cont'd)		
HWANGDBS INVESTMENT BANK BERHAD	2nd Floor, Bangunan AHP No. 2, Jalan Tun Mohd Fuad 3 Taman Tun Dr. Ismail 60000 Kuala Lumpur Telephone no.: +603 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 Telephone no.: +603 9130 3399	068-012
HWANGDBS INVESTMENT BANK BERHAD	7th, 22nd, 23rd & 23A Floor Menara Keck Seng 203 Jalan Bukit Bintang 55100 Kuala Lumpur Telephone no.: +603 2711 6888	068-014
INTER-PACIFIC SECURITIES SDN BHD	West Wing, Level 13 Berjaya Times Square No. 1, Jalan Imbi 55100 Kuala Lumpur Telephone no.: +603 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 Telephone no.: +603 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 Telephone no.: +603 7981 8811	054-005
JUPITER SECURITIES SDN BHD	7th-9th Floor, Menara Olympia 8, Jalan Raja Chulan 50200 Kuala Lumpur Telephone no.: +603 2034 1888	055-001
KAF-SEAGROATT & CAMPBELL SECURITIES SDN BHD	11th-14th Floor, Chulan Tower No. 3, Jalan Conlay 50450 Kuala Lumpur Telephone no.: +603 2168 8800	053-001
KENANGA INVESTMENT BANK BERHAD	8th Floor, Kenanga International Jalan Sultan Ismail 50250 Kuala Lumpur Telephone no.: +603 2164 9080	073-001

21. LIST OF ADAS (Cont'd)

Name	Address and telephone number	Broker code
KUALA LUMPUR (cont'd)		
KENANGA INVESTMENT BANK BERHAD	No. 57-10, Level 10 The Boulevard, Mid Valley City Lingkar Syed Putra 59000 Kuala Lumpur Telephone no.: +603 2287 1799	073-015
MAYBANK INVESTMENT BANK BERHAD (formerly known as Aseambankers Malaysia Berhad)	5-13 Floor, Maybanlife Tower Dataran Maybank No. 1, Jalan Maarof 59000 Kuala Lumpur Telephone no.: +603 2297 8888	098-001
M & A SECURITIES SDN BHD	Level 1-2, No. 45 & 47 The Boulevard, Mid Valley City Lingkar Syed Putra 59200 Kuala Lumpur Telephone no.: +603 2282 1820	057-002
MERCURY SECURITIES SDN BHD	L-7-2, No. 2 Jalan Solaris Solaris Mont Kiara 50480 Kuala Lumpur Telephone no.: +603 6203 7227	093-002
MIDF AMANAH INVESTMENT BANK BERHAD	11th & 12th Floor, Menara MIDF 82 Jalan Raja Chulan 50200 Kuala Lumpur Telephone no.: +603 2173 8888	026-001
MIMB INVESTMENT BANK BERHAD	Level 18, Menara EON Bank 288, Jalan Raja Laut 50350 Kuala Lumpur Telephone no.: +603 2691 0200	061-001
OSK INVESTMENT BANK BERHAD	20th Floor, Plaza OSK Jalan Ampang 50450 Kuala Lumpur Telephone no.: +603 2333 8333	056-001
OSK INVESTMENT BANK BERHAD	No. 62 & 64, Vista Magna Jalan Prima, Metro Prima 52100 Kuala Lumpur Telephone no.: +603 6257 5869	056-028
OSK INVESTMENT BANK BERHAD	Ground Floor No. M3-A-7 & M3-A-8 Jalan Pandan Indah 4/3A Pandan Indah 55100 Kuala Lumpur Telephone no.: +603 4280 4798	056-054

21. LIST OF ADAS (Cont'd)

Name	Address and telephone number	Broker code
KUALA LUMPUR (cont'd)		
OSK INVESTMENT BANK BERHAD	Ground, 1st, 2nd & 3rd Floor No. 55, Zone J4 Jalan Radin Anum Bandar Baru Seri Petaling 57000 Kuala Lumpur Telephone no.: +603 9058 7222	056-058
PM SECURITIES SDN BHD	Ground, Mezzanine, 1st & 10th Floor Menara PMI No. 2, Jalan Changkat Ceylon 50200 Kuala Lumpur Telephone no.: +603 2146 3000	064-001
PUBLIC INVESTMENT BANK BERHAD	27th Floor, Public Bank Building No. 6, Jalan Sultan Sulaiman 50000 Kuala Lumpur Telephone no.: +603 2031 3011	051-001
RHB INVESTMENT BANK BERHAD	Level 9, Tower One RHB Centre, Jalan Tun Razak 50400 Kuala Lumpur Telephone no.: +603 9287 3888	087-001
TA SECURITIES HOLDINGS BERHAD	Floor 13-16, 23, 28-30, 34 & 35 Menara TA One No. 22, Jalan P. Ramlee 50250 Kuala Lumpur Telephone no.: +603 2072 1277	058-003
SELANGOR DARUL EHSAN		
AFFIN INVESTMENT BANK BERHAD	2nd, 3rd & 4th Floor Wisma Amsteel Securities No. 1, Lintang Pekan Baru Off Jalan Meru 41050 Klang Selangor Darul Ehsan Telephone no.: +603 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 Telephone no.: +603 7729 8016	028-003
AFFIN INVESTMENT BANK BERHAD	No. 1, Jalan 52/16 46200 Petaling Jaya Selangor Darul Ehsan Telephone no.: +603 7955 3281	028-004

21. LIST OF ADAS (Cont'd)

Name	Address and telephone number	Broker code
SELANGOR DARUL EHSAN (cont'd)		
AMINVESTMENT BANK BERHAD	4th Floor, Plaza Damansara Utama No. 2, Jalan SS21/60 47400 Petaling Jaya Selangor Darul Ehsan Telephone no.: +603 7710 6613	086-003
HONG LEONG INVESTMENT BANK BERHAD <i>(formerly known as HLG Securities Sdn Bhd)</i>	1st, 2nd & 3rd Floor Plaza Damansara Utama No. 2, Jalan SS21/60 Damansara Utama 47400 Petaling Jaya Selangor Darul Ehsan Telephone no.: +603 7724 6888	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 Telephone no.: +603 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 Telephone no.: +603 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 Telephone no.: +603 6137 1888	054-006
JF APEX SECURITIES BERHAD	6th Floor, Menara Apex Off Jalan Semenyih, Bukit Mewah 43000 Kajang Selangor Darul Ehsan Telephone no.: +603 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 Telephone no.: +603 7620 1118	079-002

21. LIST OF ADAS (Cont'd)

Name	Address and telephone number	Broker code
SELANGOR DARUL EHSAN (cont'd)		
KENANGA INVESTMENT BANK BERHAD	13th Floor, Menara Yayasan Selangor No. 18A, Jalan Persiaran Barat Off Jalan Timur 46000 Petaling Jaya Selangor Darul Ehsan Telephone no.: +603 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 Telephone no.: +603 8024 1682	073-006
KENANGA INVESTMENT BANK BERHAD	Suite 7.02, Level 7, Menara ING Intan Millenium Square No. 68, Jalan Batai Laut 4 Taman Intan 41300 Klang Selangor Darul Ehsan Telephone no.: +603 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 Telephone no.: +603 7725 9095	073-016
OSK INVESTMENT BANK BERHAD	24, 24M, 24A, 26M, 28M, 28A & 30 Jalan SS 2/63 47300 Petaling Jaya Selangor Darul Ehsan Telephone no.: +603 7873 6366	056-011
OSK INVESTMENT BANK BERHAD	No. 37, Jalan Semenyih 43000 Kajang Selangor Darul Ehsan Telephone no.: +603 8736 3378	056-045
OSK INVESTMENT BANK BERHAD	Ground & 1st Floor No. 15, Jalan Bandar Rawang 4 48000 Rawang Selangor Darul Ehsan Telephone no.: +603 6092 8916	056-047
OSK INVESTMENT BANK BERHAD	Ground & Mezzanine Floor No. 87 & 89, Jalan Susur Pusat Pemiagaan NBC Batu 1½, Jalan Meru 41050 Klang Selangor Darul Ehsan Telephone no.: +603 3343 9180	056-048

21. LIST OF ADAS (Cont'd)

Name	Address and telephone number	Broker code
SELANGOR DARUL EHSAN (cont'd)		
PM SECURITIES SDN BHD	No. 157 & 159, Jalan Kenari 23/A Bandar Puchong Jaya 47100 Puchong Selangor Darul Ehsan Telephone no.: +603 8070 0773	064-003
PM SECURITIES SDN BHD	No. 18 & 20, Jalan Tiara 2 Bandar Baru Klang 41150 Klang Selangor Darul Ehsan Telephone no.: +603 3341 5300	064-007
SJ SECURITIES SDN BHD	Ground Floor, Podium Block Wisma Synergy Lot 72, Persiaran Jubli Perak Section 22 40200 Shah Alam Selangor Darul Ehsan Telephone no.: +603 5192 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 Telephone no.: +603 8025 1880	058-005
MELAKA		
CIMB INVESTMENT BANK BERHAD	Ground, 1st & 2nd Floor No. 191, Taman Melaka Raya Off Jalan Parameswara 75000 Melaka Tel No : +606 2898 800	065-006
ECM LIBRA INVESTMENT BANK BERHAD	71A & 73A, Jalan Merdeka Taman Melaka Raya 75000 Melaka Telephone no.: +606 2881 720	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 Telephone no.: +606 3371 533	012-001
MERCURY SECURITIES SDN BHD	No. 81-B & 83-B, Jalan Merdeka Taman Melaka Raya 75000 Melaka Telephone no.: +606 2921 898	093-003

21. LIST OF ADAS (Cont'd)

Name	Address and telephone number	Broker code
MELAKA (cont'd)		
OSK INVESTMENT BANK BERHAD	579, 580 & 581 Taman Melaka Raya 75000 Melaka Telephone no.: +606 2825 211	056-003
PM SECURITIES SDN BHD	No. 11 & 13, Jalan PM2 Plaza Mahkota 75000 Melaka Telephone no.: +606 2866 008	064-006
RHB INVESTMENT BANK BERHAD	Lot 7-13 & 15, 1st Floor Tabung Haji Building Jalan Bandar Kaba 75000 Melaka Telephone no.: +606 2833 622	087-002
PERAK DARUL RIDZUAN		
A.A. ANTHONY SECURITIES SDN BHD	29G, Jalan Intan 2 Bandar Baru 36000 Teluk Intan Perak Darul Ridzuan Tel No : +605 6232 328	078-009
ALLIANCE INVESTMENT BANK BERHAD	No. 43 & 44, Ground Floor Taman Sentosa, Jalan Lumut 32000 Sitiawan Perak Darul Ridzuan Telephone no.: +605 6910 910	076-008
ECM LIBRA INVESTMENT BANK BERHAD	No. 63 Persiaran Greenhill 30450 Ipoh Perak Darul Ridzuan Telephone no.: +605 2422 828	052-002
ECM LIBRA INVESTMENT BANK BERHAD	No. 7B-1, Jalan Laman Intan Bandar Baru Teluk Intan 36000 Teluk Intan Perak Darul Ridzuan Telephone no.: +605 6222 828	052-006
HWANGDBS INVESTMENT BANK BERHAD	Ground, Level 1, 2 & 3 21, Jalan Stesen 34000 Taiping Perak Darul Ridzuan Telephone no.: +605 8066 688	068-003
HWANGDBS INVESTMENT BANK BERHAD	Ground & 1st Floor No. 22, Persiaran Greentown 1 Greentown Business Centre 30450 Ipoh Perak Darul Ridzuan Telephone no.: +605 2559 988	068-015

21. LIST OF ADAS (Cont'd)

Name	Address and telephone number	Broker code
PERAK DARUL RIDZUAN (cont'd)		
HONG LEONG INVESTMENT BANK BERHAD <i>(formerly known as HLG Securities Sdn Bhd)</i>	51-53, Persiaran Greenhill 30450 Ipoh Perak Darul Ridzuan Telephone no.: +605 2530 888	066-003
MAYBANK INVESTMENT BANK BERHAD <i>(formerly known as Aseambankers Malaysia Berhad)</i>	B-G-04 (Ground Floor), Level 1 & 2 No.42 Persiaran Greentown 1 Pusat Perdagangan Greentown 30450 Ipoh Perak Darul Ridzuan Telephone no.: +605 2453 400	098-002
M & A SECURITIES SDN BHD	M & A Building 52A, Jalan Sultan Idris Shah 30000 Ipoh Perak Darul Ridzuan Telephone no.: +605 2419 800	057-001
OSK INVESTMENT BANK BERHAD	21-25, Jalan Seenivasagam Greentown 30450 Ipoh Perak Darul Ridzuan Telephone no.: +605 2415 100	056-002
OSK INVESTMENT BANK BERHAD	Ground & 1st Floor No. 17, Jalan Intan 2, Bandar Baru 36000 Teluk Intan Perak Darul Ridzuan Telephone no.: +605 6236 498	056-014
OSK INVESTMENT BANK BERHAD	Ground & 1st Floor No. 23 & 25 Jalan Lumut 32000 Sitiawan Perak Darul Ridzuan Telephone no.: +605 6921 228	056-016
OSK INVESTMENT BANK BERHAD	Ground Floor, No. 40, 42 & 44 Jalan Berek 34000 Taiping Perak Darul Ridzuan Telephone no.: +605 8088 229	056-034
OSK INVESTMENT BANK BERHAD	72, Ground Floor Jalan Idris 31900 Kampar Perak Darul Ridzuan Telephone no.: +605 4651 261	056-044

21. LIST OF ADAS (Cont'd)

Name	Address and telephone number	Broker code
PERAK DARUL RIDZUAN (cont'd)		
OSK INVESTMENT BANK BERHAD	Ground Floor No. 2, Jalan Wawasan 4 Taman Wawasan 34200 Parit Buntar Perak Darul Ridzuan Telephone no.: +605 7170 888	056-052
TA SECURITIES HOLDINGS BERHAD	Ground, 1st & 2nd Floor Plaza Teh Teng Seng No. 227, Jalan Raja Permaisuri Bainun 30250 Ipoh Perak Darul Ridzuan Telephone no.: +605 2531 313	058-001
PULAU PINANG		
A.A. ANTHONY SECURITIES SDN BHD	1st, 2nd & 3rd Floor Bangunan Heng Guan 171 Jalan Burmah 10050 Pulau Pinang Telephone no.: +604 2299 318	078-002
A.A. ANTHONY SECURITIES SDN BHD	Ground & 1st Floor No. 2, Jalan Perniagaan 2 Pusat Perniagaan Alma 14000 Bukit Mertajam Pulau Pinang Telephone no.: +604 5541 388	078-003
ALLIANCE INVESTMENT BANK BERHAD	Suite 2.1 & 2.4, Level 2 Wisma Great Eastern No. 25, Lebuhraya Light 10200 Penang Telephone no.: +604 2611 688	076-015
AMINVESTMENT BANK BERHAD	Mezzanine Floor & Level 3 No. 37, Jalan Sultan Ahmad Shah 10050 Pulau Pinang Telephone no.: +604 2261 818	086-004
CIMB INVESTMENT BANK BERHAD	Ground Floor Suite 1.01, Menara Boustead Penang 39, Jalan Sultan Ahmad Shah 10050 Pulau Pinang Telephone no.: +604 2385 900	065-003
ECM LIBRA INVESTMENT BANK BERHAD	No. 111, Jalan Macalister 10400 Pulau Pinang Telephone no.: +604 2281 868	052-003

21. LIST OF ADAS (Cont'd)

Name	Address and telephone number	Broker code
PULAU PINANG (cont'd)		
ECM LIBRA INVESTMENT BANK BERHAD	7th Floor, Menara Boustead Penang 39, Jalan Sultan Ahmad Shah 10050 Pulau Pinang Telephone no.: +604 2283 355	052-010
HWANGDBS INVESTMENT BANK BERHAD	Level 2, 3, 4, 7 & 8, Wisma Sri Pinang 60, Green Hall 10200 Pulau Pinang Telephone no.: +604 2636 996	068-001
HWANGDBS INVESTMENT BANK BERHAD	No. 2 & 4 Jalan Perda Barat Bandar Perda 14000 Bukit Mertajam Pulau Pinang Telephone no.: +604 5372 882	068-006
INTER-PACIFIC SECURITIES SDN BHD	Ground, Mezzanine & 8th Floor Bangunan Mayban Trust No. 3, Penang Street 10200 Pulau Pinang Telephone no.: +604 2690 888	054-002
KENANGA INVESTMENT BANK BERHAD	Lot 1.02, Level 1, Menara KWSP 38, Jalan Sultan Ahmad Shah 10050 Pulau Pinang Telephone no.: +604 2106 666	073-013
MERCURY SECURITIES SDN BHD	Ground, 1st, 2nd & 3rd Floor Wisma UMNO Lorong Bagan Luar Dua 12000 Butterworth Pulau Pinang Telephone no.: +604 3322 123	093-001
MERCURY SECURITIES SDN BHD	2nd Floor, Standard Chartered Bank Chambers 2 Lebuhr Pantai 10300 Pulau Pinang Telephone no.: +604 2639 118	093-004
OSK INVESTMENT BANK BERHAD	64, Bishop Street 20E, 20F & 20G, Penang Street 10200 Pulau Pinang Telephone no.: +604 2634 222	056-004
OSK INVESTMENT BANK BERHAD	Ground, 1st & 2nd Floor No. 2677, Jalan Chain Ferry Taman Inderawasih 13600 Prai Pulau Pinang Telephone no.: +604 3900 022	056-005

21. LIST OF ADAS (Cont'd)

Name	Address and telephone number	Broker code
PULAU PINANG (cont'd)		
OSK INVESTMENT BANK BERHAD	Ground & Upper Floor No. 11A, Jalan Keranji Off Jalan Padang Lallang 14000 Bukit Mertajam Pulau Pinang Telephone no.: +604 5402 888	056-015
OSK INVESTMENT BANK BERHAD	834, Jalan Besar, Sungai Bakap 14200 Sungai Jawi Seberang Perai Selatan Pulau Pinang Telephone no.: +604 5831 888	056-032
OSK INVESTMENT BANK BERHAD	Ground & 1st Floor No. 15-G-5, 15-G-6, 15-1-5 & 15-1-6 Medan Kampung Relau (Bayan Point) 11950 Pulau Pinang Telephone no.: +604 6404 888	056-042
PM SECURITIES SDN BHD	Level 25, Menara BHL 51, Jalan Sultan Ahmad Shah 10050 Pulau Pinang Telephone no.: +604 2273 000	064-004
PERLIS INDRA KAYANGAN		
ALLIANCE INVESTMENT BANK BERHAD	2nd Floor, Podium Block KWSP Building 01000 Kangar Perlis Indra Kayangan Telephone no.: +604 9765 200	076-003
OSK INVESTMENT BANK BERHAD	Ground & 1st Floor No. 39, Taman Suriani Persiaran Jubli Emas 01000 Kangar Perlis Indra Kayangan Telephone no.: +604 9793 888	056-061
KEDAH DARUL AMAN		
A.A. ANTHONY SECURITIES SDN BHD	Lot 4, 5 & 5A 1st Floor EMUM 55 No. 55, Jalan Gangsa Kawasan Perusahaan Mergong 2 Seberang Jalan Putra 05150 Alor Setar Kedah Darul Aman Telephone no.: +604 7322 111	078-007

21. LIST OF ADAS (Cont'd)

Name	Address and telephone number	Broker code
KEDAH DARUL AMAN (cont'd)		
ALLIANCE INVESTMENT BANK BERHAD	2nd Floor, Wisma PKNK Jalan Sultan Badlishah 05000 Alor Setar Kedah Darul Aman Telephone no.: +604 7317 088	076-004
HWANGDBS INVESTMENT BANK BERHAD	No. 70 A, B, C, Jalan Mawar 1 Taman Pekan Baru 08000 Sungai Petani Kedah Darul Aman Telephone no.: +604 4256 666	068-011
OSK INVESTMENT BANK BERHAD	No. 112, Jalan Pengkalan Taman Pekan Baru 08000 Sungai Petani Kedah Darul Aman Telephone no.: +604 4204 888	056-017
OSK INVESTMENT BANK BERHAD	35, Ground Floor Jalan Suria 1, Jalan Bayu 09000 Kulim Kedah Darul Aman Telephone no.: +604 4964 888	056-019
OSK INVESTMENT BANK BERHAD	Ground & 1st Floor 215-A & 215-B Medan Putra, Jalan Putra 05150 Alor Setar Kedah Darul Aman Telephone no.: +604 7209 888	056-021
NEGERI SEMBILAN DARUL KHUSUS		
ECM LIBRA INVESTMENT BANK BERHAD	1C-1 & 1D-1, First Floor Jalan Tunku Munawir 70000 Seremban Negeri Sembilan Telephone no.: +606 7655 998	052-013
HWANGDBS INVESTMENT BANK BERHAD	Ground & 1st Floor 105, 107 & 109, Jalan Yam Tuan 70000 Seremban Negeri Sembilan Darul Khusus Telephone no.: +606 7612 288	068-007
HWANGDBS INVESTMENT BANK BERHAD	No. 6, Upper Level Jalan Mahligai 72100 Bahau Negeri Sembilan Darul Khusus Telephone no.: +606 4553 188	068-013

21. LIST OF ADAS (Cont'd)

Name	Address and telephone number	Broker code
NEGERI SEMBILAN DARUL KHUSUS (cont'd)		
OSK INVESTMENT BANK BERHAD	Ground, 1st & 2nd Floor No. 33, Jalan Dato' Bandar Tunggal 70000 Seremban Negeri Sembilan Darul Khusus Telephone no.: +606 7641 641	056-024
OSK INVESTMENT BANK BERHAD	1st Floor, No. 3601, Jalan Besar 73000 Tampin Negeri Sembilan Darul Khusus Telephone no.: +606 4421 000	056-037
OSK INVESTMENT BANK BERHAD	1st & 2nd Floor No. 168, Jalan Mewah (Pusat Perniagaan UMNO Bahagian Jempol) 72100 Bahau Negeri Sembilan Darul Khusus Telephone no.: +606 4553 014	056-040
OSK INVESTMENT BANK BERHAD	Ground & Mezzanine Floor No. 346 & 347, Batu ½, Jalan Pantai 71000 Port Dickson Negeri Sembilan Darul Khusus Telephone no.: +606 6461 234	056-046
PM SECURITIES SDN BHD	1st, 2nd & 3rd Floor 19-21, Jalan Kong Sang 70000 Seremban Negeri Sembilan Darul Khusus Telephone no.: +606 7623 131	064-002
JOHOR DARUL TAKZIM		
A.A. ANTHONY SECURITIES SDN BHD	Level 6 & 7, Menara MSC Cyberport No. 5, Jalan Bukit Meldrum 80300 Johor Bahru Johor Darul Takzim Telephone no.: +607 3332 000	078-001
A.A. ANTHONY SECURITIES SDN BHD	42-8, Main Road Kulai Besar 81000 Kulai Johor Darul Takzim Telephone no.: +607 6637 398	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 Telephone no.: +607 3513 218	078-006

21. LIST OF ADAS (Cont'd)

Name	Address and telephone number	Broker code
JOHOR DARUL TAKZIM (cont'd)		
A.A. ANTHONY SECURITIES SDN BHD	No. 171 (Ground Floor) Jalan Bestari 1/5 Taman Nusa Bestari 81300 Skudai Johor Darul Takzim Telephone no.: +607 5121 633	078-008
ALLIANCE INVESTMENT BANK BERHAD	No. 73, Ground & 1st Floor Jalan Rambutan 86000 Kluang Johor Darul Takzim Telephone no.: +607 7717 922	076-006
AMINVESTMENT BANK BERHAD	2nd & 3rd Floor, Penggaram Complex 1, Jalan Abdul Rahman 83000 Batu Pahat Johor Darul Takzim Telephone no.: +607 4342 282	086-002
AMINVESTMENT BANK BERHAD	18th & 31st Floor, Selesa Tower Jalan Dato' Abdullah Tahir 80300 Johor Bahru Johor Darul Takzim Telephone no.: +607 3343 855	086-006
ECM LIBRA INVESTMENT BANK BERHAD	No. 57, 59 & 61, Jalan Ali 84000 Muar Johor Darul Takzim Telephone no.: +606 9532 222	052-004
ECM LIBRA INVESTMENT BANK BERHAD	Ground Floor No. 234, Jalan Besar Taman Semberong Baru 83700 Yong Peng Johor Darul Takzim Telephone no.: +607 4678 885	052-005
HWANGDBS INVESTMENT BANK BERHAD	Level 7, Johor Bahru City Square (Office Tower) 106-108, Jalan Wong Ah Fook 80000 Johor Bahru Johor Darul Takzim Telephone no.: +607 2222 692	068-004
INTER-PACIFIC SECURITIES SDN BHD	95, Jalan Tun Abdul Razak 80000 Johor Bahru Johor Darul Takzim Telephone no.: +607 2231 211	054-004

21. LIST OF ADAS (Cont'd)

Name	Address and telephone number	Broker code
JOHOR DARUL TAKZIM (cont'd)		
KENANGA INVESTMENT BANK BERHAD	Level 2, Menara Pelangi Jalan Kuning, Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Telephone no.: +607 3333 600	073-004
KENANGA INVESTMENT BANK BERHAD	No. 31, Lorong Dato' Ahmad Jalan Khalidi 84000 Muar Johor Darul Takzim Telephone no.: +606 9542 711	073-008
KENANGA INVESTMENT BANK BERHAD	Ground & Mezzanine Floor No. 34 Jalan Genuang 85000 Segamat Johor Darul Takzim Telephone no.: +607 9333 515	073-009
KENANGA INVESTMENT BANK BERHAD	No. 33 & 35 (Ground & 1st Floor A&B) Jalan Syed Abdul Hamid Sagaff 86000 Kluang Johor Darul Takzim Telephone no.: +607 7771 161	073-010
KENANGA INVESTMENT BANK BERHAD	Ground Floor No. 4, Jalan Dataran 1 Taman Bandar Tangkak 84900 Tangkak Johor Darul Takzim Telephone no.: +606 9782 292	073-011
MERCURY SECURITIES SDN BHD	Suite 17.1, Level 17, Jalan Kuning, Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Telephone no.: +607 3316 992	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 Telephone no.: +607 2227 388	061-002
OSK INVESTMENT BANK BERHAD	6th Floor, Wisma Tiong-Hua 8, Jalan Keris, Taman Sri Tebrau 80050 Johor Bahru Johor Darul Takzim Telephone no.: +607 2788 821	056-006

21. LIST OF ADAS (Cont'd)

Name	Address and telephone number	Broker code
JOHOR DARUL TAKZIM (cont'd)		
OSK INVESTMENT BANK BERHAD	53, 53-A & 53-B, Jalan Sultanah 83000 Batu Pahat Johor Darul Takzim Telephone no.: +607 4380 288	056-009
OSK INVESTMENT BANK BERHAD	No. 33-1, 1st & 2nd Floor Jalan Ali 84000 Muar Johor Darul Takzim Telephone no.: +606 9538 262	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 Telephone no.: +607 5577 628	056-029
OSK INVESTMENT BANK BERHAD	Ground, 1st & 2nd Floor No. 3, Jalan Susur Utama 2/1 Taman Utama 85000 Segamat Johor Darul Takzim Telephone no.: +607 9321 543	056-030
OSK INVESTMENT BANK BERHAD	Ground, 1st & 2nd Floor No. 17, Jalan Manggis 86000 Kluang Johor Darul Takzim Telephone no.: +607 7769 655	056-031
OSK INVESTMENT BANK BERHAD	Ground, 1st & 2nd Floor No. 10, Jalan Anggerik 1 Taman Kulai Utama 81000 Kulai Johor Darul Takzim Telephone no.: +607 6626 288	056-035
OSK INVESTMENT BANK BERHAD	Ground, 1st & 2nd Floor No. 343, Jalan Muar 84900 Tangkak Johor Darul Takzim Telephone no.: +606 9787 180	056-038
OSK INVESTMENT BANK BERHAD	1st Floor, No. 2 & 4 Jalan Makmur Taman Sri Aman 85300 Labis Johor Darul Takzim Telephone no.: +607 9256 881	056-039

21. LIST OF ADAS (Cont'd)

Name	Address and telephone number	Broker code
JOHOR DARUL TAKZIM (cont'd)		
OSK INVESTMENT BANK BERHAD	Ground & 1st Floor No. 1 & 1-01, Jalan Rosmerah 2/11 Taman Johor Jaya 81100 Johor Bahru Johor Darul Takzim Telephone no.: +607 3522 293	056-043
PM SECURITIES SDN BHD	Suite 5.1, Level 5, Menara Pelangi Jalan Kuning, Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Telephone no.: +607 2781 813	064-005
PM SECURITIES SDN BHD	Ground & 1st Floor No. 43 & 43A, Jalan Penjaja 3 Taman Kim's Park, Business Centre 83000 Batu Pahat Johor Darul Takzim Telephone no.: +607 4333 608	064-008
PAHANG DARUL MAKMUR		
ALLIANCE INVESTMENT BANK BERHAD	A-397, A-399 & A-401 Taman Sri Kuantan III, Jalan Beserah 25300 Kuantan Pahang Darul Makmur Telephone no.: +609 5660 800	076-002
ECM LIBRA INVESTMENT BANK BERHAD	B62, Ground Floor Lorong Tun Ismail 8, Sri Dagangan II 25000 Kuantan Pahang Darul Makmur Telephone no.: +609 5133 289	052-007
OSK INVESTMENT BANK BERHAD	B2 & B34, Lorong Tun Ismail 8 Seri Dagangan II 25000 Kuantan Pahang Darul Makmur Telephone no.: +609 5173 811	056-007
OSK INVESTMENT BANK BERHAD	Ground Floor 98 Jalan Pasdec 28700 Bentong Pahang Darul Makmur Telephone no.: +609 2234 943	056-022
OSK INVESTMENT BANK BERHAD	Ground Floor No. 76-A, Persiaran Camelia 4 Tanah Rata 39000 Cameron Highlands Pahang Darul Makmur Telephone no.: +605 4914 913	056-041

21. LIST OF ADAS (Cont'd)

Name	Address and telephone number	Broker code
KELANTAN DARUL NAIM		
OSK INVESTMENT BANK BERHAD	Ground & 1st Floor No. 3953-H, Jalan Kebun Sultan 15350 Kota Bharu Kelantan Darul Naim Telephone no.: +609 7430 077	056-020
TA SECURITIES HOLDINGS BERHAD	298, Jalan Tok Hakim 15000 Kota Bharu Kelantan Darul Naim Telephone no.: +609 7432 288	058-004
TERENGGANU DARUL IMAN		
ALLIANCE INVESTMENT BANK BERHAD	No. 1D, Ground & Mezzanine No. 1E, Ground, Mezzanine 1st & 2nd Floor, Jalan Air Jerneh 20300 Kuala Terengganu Terengganu Darul Iman Telephone no.: +609 6317 922	076-009
FA SECURITIES SDN BHD	No. 51 & 51A Ground, Mezzanine & 1st Floor Jalan Tok Lam 20100 Kuala Terengganu Terengganu Darul Iman Telephone no.: +609 6238 128	021-001
OSK INVESTMENT BANK BERHAD	Ground & 1st Floor 9651, Cukai Utama Jalan Kubang Kurus 24000 Kemaman Terengganu Darul Iman Telephone no.: +609 8583 109	056-027
OSK INVESTMENT BANK BERHAD	31A, Ground Floor 31A & 31B, 1st Floor Jalan Sultan Ismail 20200 Kuala Terengganu Terengganu Darul Iman Telephone no.: +609 6261 816	056-055
SARAWAK		
AMINVESTMENT BANK BERHAD	No. 164, 166 & 168 1st, 2nd & 3rd Floor Jalan Abell 93100 Kuching Sarawak Telephone no.: +6082 244 791	086-005

21. LIST OF ADAS (Cont'd)

Name	Address and telephone number	Broker code
SARAWAK (cont'd)		
CIMB INVESTMENT BANK BERHAD	Level 1, Wisma STA 26, Jalan Datuk Abang Abdul Rahim 93450 Kuching Sarawak Telephone no.: +6082 358 606	065-004
HWANGDBS INVESTMENT BANK BERHAD	Lot 328, Jalan Abell 93100 Kuching Sarawak Telephone no.: +6082 236 999	068-005
HWANGDBS INVESTMENT BANK BERHAD	No. 282, 1st Floor Park City Commercial Centre Phase 4, Jalan Tun Ahmad Zaidi 97000 Bintulu Sarawak Telephone no.: +6086 330 008	068-016
KENANGA INVESTMENT BANK BERHAD	Lot 2465, Jalan Boulevard Utama Boulevard Commercial Centre 98000 Miri Sarawak Telephone no.: +6085 435 577	073-002
KENANGA INVESTMENT BANK BERHAD	Level 5, Wisma Mahmud Jalan Sungai Sarawak 93100 Kuching Sarawak Telephone no.: +6082 338 000	073-003
KENANGA INVESTMENT BANK BERHAD	No. 11-12 (Ground & 1st Floor) Lorong Kampung Datu 3 96000 Sibul Sarawak Telephone no.: +6084 313 855	073-012
OSK INVESTMENT BANK BERHAD	Ground, 1st & 6th Floor Wisma Chinese Chambers Lot 357, Section 47, K.T.L.D. Jalan Bukit Mata Kuching 93100 Kuching Sarawak Telephone no.: +6082 422 252	056-008
OSK INVESTMENT BANK BERHAD	Lot 1268, 1st & 2nd Floor Lot 1269, 2nd Floor Centre Point Commercial Centre Jalan Melayu 98000 Miri Sarawak Telephone no.: +6085 422 788	056-012

21. LIST OF ADAS (Cont'd)

Name	Address and telephone number	Broker code
SARAWAK (cont'd)		
OSK INVESTMENT BANK BERHAD	101 & 102, Pusat Pedada Jalan Pedada 96000 Sibu Sarawak Telephone no.: +6084 329 100	056-013
OSK INVESTMENT BANK BERHAD	Ground & 1st Floor No. 10, Jalan Bersatu 96100 Sarikei Sarawak Telephone no.: +6084 654 100	056-050
OSK INVESTMENT BANK BERHAD	Ground Floor No. 177, Taman Sri Dagang 97000 Bintulu Sarawak Telephone no.: +6086 311 770	056-053
TA SECURITIES HOLDINGS BERHAD	12G, H & I Jalan Kampong Datu 96000 Sibu Sarawak Telephone no.: +6084 319 998	058-002
TA SECURITIES HOLDINGS BERHAD	2nd Floor, (Bahagian Hadapan) Bangunan Binamas, Lot 138 Section 54, Jalan Pandung 93100 Kuching Sarawak Telephone no.: +6082 236 333	058-006
SABAH		
CIMB INVESTMENT BANK BERHAD	1st & 2nd Floor Central Building No.28, Jalan Sagunting 88000 Kota Kinabalu Sabah Telephone no.: +6088 328 878	065-005
ECM LIBRA INVESTMENT BANK BERHAD	Aras 8, Wisma Great Eastern 68, Jalan Gaya 88000 Kota Kinabalu Sabah Telephone no.: +6088 236 188	052-012
HWANGDBS INVESTMENT BANK BERHAD	Suite 1-9-E1, 9th Floor, CPS Tower Centre Point Sabah No. 1, Jalan Centre Point 88000 Kota Kinabalu Sabah Telephone no.: +6088 311 688	068-008

21. LIST OF ADAS (Cont'd)

Name	Address and telephone number	Broker code
SABAH (cont'd)		
INNOSABAH SECURITIES BERHAD	11, Equity House, Block K Sadong Jaya, Karamuning 88100 Kota Kinabalu Sabah Telephone no.: +6088 234 090	020-001
OSK INVESTMENT BANK BERHAD	5th Floor, Wisma BSN Sabah Jalan Kemajuan, Karamuning 88000 Kota Kinabalu Sabah Telephone no.: +6088.269 788	056-010
OSK INVESTMENT BANK BERHAD	Ground Floor, Block 2 Lot 4 & Lot 5, Bandar Indah, Mile 4 North Road 91000 Sandakan Sabah Telephone no.: +6089 229 286	056-057

[The rest of this page is left blank]