

10. ACCOUNTANTS' REPORT (Cont'd)



Crowe Horwath™

6. AUDITED FINANCIAL STATEMENTS (CONT'D)

6.2 PSSB GROUP (CONT'D)

6.2.8 PROPERTY AND EQUIPMENT

AUDITED	Freehold Buildings RM'000	Computer Systems And Equipment RM'000	Furniture And Fittings RM'000	Office Equipment RM'000	Office Renovation RM'000	Motor Vehicles RM'000	Construction In-progress RM'000	Total RM'000
Net Book Value								
At 1.1.2006	-	150	162	114	350	393	-	1,169
Additions	-	4,043	22	19	24	457	-	4,565
Disposals	-	(4)	-	(1)	-	-	-	(5)
Written off	-	(3)	-	-	-	-	-	(3)
Depreciation charge	-	(528)	(21)	(15)	(46)	(156)	-	(766)
At 31.12.2006/1.1.2007	-	3,658	163	117	328	694	-	4,960
Additions	-	48	12	5	29	-	-	94
Written off	-	(2,182)	-	-	(266)	-	-	(2,448)
Depreciation charge	-	(1,388)	(23)	(17)	(48)	(190)	-	(1,666)
At 31.12.2007/1.1.2008	-	136	152	105	43	504	-	940
Additions	-	41	-	2	-	496	2,295	2,834
Disposals	-	(1)	-	(1)	-	(387)	-	(389)
Depreciation charge	-	(63)	(24)	(16)	(5)	(125)	-	(233)
At 31.12.2008/1.1.2009	-	113	128	90	38	488	2,295	3,152
Additions	1,166	-	650	239	1,325	-	-	3,380
Transfer	2,295	-	-	-	-	-	(2,295)	-
Disposals	-	(2)	-	-	-	-	-	(2)
Written off	-	-	(114)	-	(35)	-	-	(149)
Depreciation charge	-	(50)	(41)	(26)	(3)	(99)	-	(219)
At 31.12.2009/1.1.2010	3,461	61	623	303	1,325	389	-	6,162
Additions	-	84	9	78	130	1,523	-	1,824
Depreciation charge	(69)	(35)	(65)	(43)	(133)	(227)	-	(572)
At 31.12.2010	3,392	110	567	338	1,322	1,685	-	7,414

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6. AUDITED FINANCIAL STATEMENTS (CONT'D)

6.2 PSSB GROUP (CONT'D)

6.2.8 PROPERTY AND EQUIPMENT (CONT'D)

AUDITED	Freehold Buildings RM'000	Computer Systems And Equipment RM'000	Furniture And Fittings RM'000	Office Equipment RM'000	Office Renovation RM'000	Motor Vehicles RM'000	Construction In-progress RM'000	Total RM'000
At 31.12.2006								
At cost	-	4,237	227	159	473	952	-	6,048
Accumulated depreciation	-	(579)	(64)	(42)	(145)	(258)	-	(1,088)
Net book value	-	3,658	163	117	328	694	-	4,960
At 31.12.2007								
At cost	-	285	239	164	46	952	-	1,686
Accumulated depreciation	-	(149)	(87)	(59)	(3)	(448)	-	(746)
Net book value	-	136	152	105	43	504	-	940
At 31.12.2008								
At cost	-	321	239	166	46	496	2,295	3,563
Accumulated depreciation	-	(208)	(111)	(76)	(8)	(8)	-	(411)
Net book value	-	113	128	90	38	488	2,295	3,152

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6. AUDITED FINANCIAL STATEMENTS (CONT'D)

6.2 PSSB GROUP (CONT'D)

6.2.8 PROPERTY AND EQUIPMENT (CONT'D)

AUDITED	Freehold Buildings RM'000	Computer Systems And Equipment RM'000	Furniture And Fittings RM'000	Office Equipment RM'000	Office Renovation RM'000	Motor Vehicles RM'000	Construction In-progress RM'000	Total RM'000
At 31.12.2009								
At cost	3,461	316	650	405	1,325	496	-	6,653
Accumulated depreciation	-	(255)	(27)	(102)	-	(107)	-	(491)
Net book value	3,461	61	623	303	1,325	389	-	6,162
At 31.12.2010								
At cost	3,461	400	659	483	1,455	2,019	-	8,477
Accumulated depreciation	(69)	(290)	(92)	(145)	(133)	(334)	-	(1,063)
Net book value	3,392	110	567	338	1,322	1,685	-	7,414

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6. AUDITED FINANCIAL STATEMENTS (CONT'D)

6.2 PSSB GROUP (CONT'D)

6.2.8 PROPERTY AND EQUIPMENT (CONT'D)

Included in the net book values of property and equipment at the end of the reporting period were the following assets acquired under hire purchase terms:-

	← AUDITED →				
	FYE 2006 RM'000	FYE 2007 RM'000	FYE 2008 RM'000	FYE 2009 RM'000	FYE 2010 RM'000
Motor vehicles	694	504	488	389	1,685

The freehold buildings of PSSB Group at 31 December 2010 have been pledged to a licensed bank as security for banking facilities granted to PSSB Group.

The titles of the freehold buildings are pending sub-division by the developer.

6.2.9 OTHER INVESTMENT

	← AUDITED →				
	FYE 2006 RM'000	FYE 2007 RM'000	FYE 2008 RM'000	FYE 2009 RM'000	FYE 2010 RM'000
Quoted shares in Malaysia, at fair value:-					
At 1 January	-	-	-	-	1,283
Addition during the financial year	-	-	-	1,195	-
Fair value gain	-	-	-	88	-
Disposal during the financial year	-	-	-	-	(1,283)
At 31 December	-	-	-	1,283	-
At market value	-	-	-	1,283	-

10. ACCOUNTANTS' REPORT (Cont'd)



6. AUDITED FINANCIAL STATEMENTS (CONT'D)

6.2 PSSB GROUP (CONT'D)

6.2.10 DEVELOPMENT COSTS

	← AUDITED →				
	FYE 2006	FYE 2007	FYE 2008	FYE 2009	FYE 2010
	RM'000	RM'000	RM'000	RM'000	RM'000
At cost:-					
At 1 January	-	-	-	-	244
Addition during the financial year			-	244	1,141
At 31 December	-	-	-	244	1,385

Development costs incurred are for the purpose of implementing new courses. As these courses have not been fully implemented, hence no amortisation has been charged during the financial year.

The development costs included the following expenses:-

	← AUDITED →				
	FYE 2006	FYE 2007	FYE 2008	FYE 2009	FYE 2010
	RM'000	RM'000	RM'000	RM'000	RM'000
Directors' non-fee emoluments	-	-	-	-	116
Staff costs	-	-	-	-	571

6.2.11 INVENTORIES

	← AUDITED →				
	FYE 2006	FYE 2007	FYE 2008	FYE 2009	FYE 2010
	RM'000	RM'000	RM'000	RM'000	RM'000
At cost:-					
Finished goods	-	-	308	711	1,549

None of the inventories is carried at net realisable value.

10. ACCOUNTANTS' REPORT (Cont'd)



6. AUDITED FINANCIAL STATEMENTS (CONT'D)

6.2 PSSB GROUP (CONT'D)

6.2.12 TRADE RECEIVABLES

	← AUDITED →				
	FYE 2006	FYE 2007	FYE 2008	FYE 2009	FYE 2010
	RM'000	RM'000	RM'000	RM'000	RM'000
Trade receivables	1,870	180	401	1,018	4,373
Allowance for impairment loss:-					
At 1 January	-	-	-	-	-
Addition	-	-	-	-	(219)
At 31 December	-	-	-	-	(219)
	1,870	180	401	1,018	4,154

PSSB Group's normal trade credit terms range from 30 to 60 days. Other credit terms are assessed and approved on a case-by-case basis.

6.2.13 OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	← AUDITED →				
	FYE 2006	FYE 2007	FYE 2008	FYE 2009	FYE 2010
	RM'000	RM'000	RM'000	RM'000	RM'000
Other receivables	100	76	108	182	1,451
Amount owing by former related parties	307	87	-	-	-
Deposits for acquisition of properties	-	-	-	-	443
Other deposits	143	550	101	242	247
Prepayments	12	11	283	89	185
Advances	2	3	9	21	25
	564	727	501	534	2,351

6.2.14 AMOUNT OWING BY RELATED PARTIES

The amount owing is non-trade in nature, unsecured, interest-free and repayable on demand. The amount owing was settled during FYE 2009.

10. ACCOUNTANTS' REPORT (Cont'd)



6. AUDITED FINANCIAL STATEMENTS (CONT'D)

6.2 PSSB GROUP (CONT'D)

6.2.15 SHORT-TERM INVESTMENTS

	← AUDITED →				
	FYE 2006	FYE 2007	FYE 2008	FYE 2009	FYE 2010
	RM'000	RM'000	RM'000	RM'000	RM'000
<u>Financial assets at fair value through profit or loss:-</u>					
Equity funds unit trust, at carrying value					
At 1 January	-	-	-	656	1,823
Addition during the financial year	-	-	1,000	948	948
Disposal during the financial year	-	-	-	-	(2,135)
	-	-	1,000	1,604	636
Fair value gain	-	-	-	219	419
Allowance for diminution in value	-	-	(344)	-	-
At 31 December	-	-	656	1,823	1,055
Market value of equity funds unit trust at 31 December					
	-	-	656	1,823	1,055

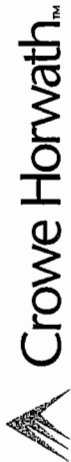
6.2.16 DEPOSITS WITH LICENSED BANKS

	← AUDITED →				
	FYE 2006	FYE 2007	FYE 2008	FYE 2009	FPE 2010
Effective interest rate per annum ranging:					
- from	2.60%	2.47%	2.40%	1.80%	2.20%
- to	3.00%	3.00%	2.65%	2.30%	2.70%
Maturity periods ranging:					
- from	30 days	30 days	15 days	30 days	30 days
- to	184 days	184 days	70 days	181 days	61 days
Certain deposits have been pledged to banks as security for banking facilities					
	1,870	1,457	4,012	6,336	5,748

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10. ACCOUNTANTS' REPORT (Cont'd)



6. AUDITED FINANCIAL STATEMENTS (CONT'D)

6.2 PSSB GROUP (CONT'D)

6.2.17 SHARE CAPITAL

Par Value RM	AUDITED									
	FYE 2006	FYE 2007	FYE 2008	FYE 2009	FYE 2010	FYE 2006	FYE 2007	FYE 2008	FYE 2009	FYE 2010
	Number of shares ('000)					RM'000				
1.00	5,000	5,000	5,000	10,000	9,800	5,000	5,000	5,000	10,000	9,800
	-	-	5,000	-	-	-	-	5,000	-	-
	-	-	-	(200)	-	-	-	-	(200)	-
At 31 December	5,000	5,000	10,000	9,800	9,800	5,000	5,000	10,000	9,800	9,800
RCPS										
At 1 January	-	-	-	-	2,000	-	-	-	-	200
Converted from ordinary shares	-	-	-	2,000	-	-	-	-	200	-
At 31 December	-	-	-	2,000	2,000	-	-	-	200	200

AUTHORISED:-

Ordinary shares

At 1 January
Creation during the
financial year
Converted to Redeemable
Convertible Preference
Shares ("RCPS")

At 31 December

RCPS

At 1 January
Converted from ordinary
shares

At 31 December

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6. AUDITED FINANCIAL STATEMENTS (CONT'D)

6.2 PSSB GROUP (CONT'D)

6.2.17 SHARE CAPITAL (CONT'D)

	← AUDITED →									
	FYE 2006	FYE 2007	FYE 2008	FYE 2009	FYE 2010	FYE 2006	FYE 2007	FYE 2008	FYE 2009	FYE 2010
	Number of shares ('000)					RM'000				
ISSUED AND FULLY PAID-UP:-										
Ordinary shares of RM1 each										
At 1 January	1,500	5,000	5,000	5,263	5,263	1,500	5,000	5,000	5,263	5,263
Increase during the financial year	3,500	-	263	-	-	3,500	-	263	-	-
At 31 December	5,000	5,000	5,263	5,263	5,263	5,000	5,000	5,263	5,263	5,263
RCPS classified as Non-Current Liability										
RCPS of RM0.10 each										
At 1 January	-	-	-	-	2,000	-	-	-	-	2,000
Issuance during the financial year	-	-	-	2,000	-	-	-	-	200	-
Premium arising from RCPS issued	-	-	-	-	-	-	-	-	1,800	-
At 31 December	-	-	-	2,000	2,000	-	-	-	2,000	2,000

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10. ACCOUNTANTS' REPORT (Cont'd)



6. AUDITED FINANCIAL STATEMENTS (CONT'D)

6.2 PSSB GROUP (CONT'D)

6.2.17 SHARE CAPITAL (CONT'D)

Under PSSB's Articles of Association, the RCPS carry the following rights:-

(a) the subscriber shall have the sole discretion to convert all its RCPS to ordinary shares at any time in accordance with the following events:-

(i) if:-

- PSSB (or any other entity used for purposes of an initial public offering) has received approval for public offering and there is an underwriter committed to underwrite the public offering and PSSB proceeds with the listing exercise;
- PSSB has received a buy proposal in relation to its entire business undertaking or the shares of PSSB pursuant to trade sale and the PSSB proceeds with such sales;

the Subscriber shall convert all its RCPS to ordinary shares based on the Conversion Ratio.

(ii) if:-

- approval for public offering is not received, or there is no underwriter willing to underwrite the public offering within three (3) years from the date of first allotment of RCPS to the subscriber, or an offer to purchase has not been made to and accepted by the subscriber in respect of its shareholding in PSSB;
- PSSB has received an approval for a public listing and there is an underwriter committed to underwrite the public listing but PSSB fails and/or refuses to proceed with the public listing for any reason whatsoever; or
- the subscriber exercises any of its co-sale right granted by the promoter.

the Subscriber shall have the right to convert all its RCPS to ordinary shares at the Conversion Ratio.

The Subscriber shall have the right to convert its RCPS to ordinary shares at any time at the Prevailing Conversion Ratio.

10. ACCOUNTANTS' REPORT (Cont'd)



6. AUDITED FINANCIAL STATEMENTS (CONT'D)

6.2 PSSB GROUP (CONT'D)

6.2.17 SHARE CAPITAL (CONT'D)

- (b) the RCPS holders shall be entitled to request the PSSB to redeem the RCPS at any time upon occurrence of any events to be specified and agreed upon, which may include but is not limited to any event of default as set out in the Subscription Agreement.

The RCPS are redeemable in cash and in the event that the right of redemption is exercised, the redemption price shall be equivalent to the subscription price paid for the relevant RCPS plus a 10% annualised internal rate of return.

On 18 May 2011, the 2,000,000 RCPS of RM0.10 each were converted into 325,307 ordinary shares of RM1 each.

6.2.18 SHARE PREMIUM

	← AUDITED →				
	FYE 2006 RM'000	FYE 2007 RM'000	FYE 2008 RM'000	FYE 2009 RM'000	FYE 2010 RM'000
At 1 January	-	-	-	1,737	1,737
Premium arising from share issued	-	-	1,737	-	-
At 31 December	-	-	1,737	1,737	1,737

The share premium is not distributable by way of cash dividends and may be utilised in the manner as set out in Section 60(3) of the Companies Act 1965.

6.2.19 RETAINED PROFITS

Subject to agreement with the tax authorities, at the end of the reporting period, PSSB has sufficient tax-exempt income to frank the payment of dividends out of its entire retained profits without incurring additional tax liabilities.

At 31 December 2010, PSSB has not elected for the single tier tax system. When the tax credit balance is fully utilised, or by 31 December 2013 at the latest, PSSB will automatically move to the single tier tax system. Under the single tier tax system, tax on PSSB's profits is final tax, and dividends distributed to the shareholders will be exempted from tax.

10. ACCOUNTANTS' REPORT (Cont'd)



6. AUDITED FINANCIAL STATEMENTS (CONT'D)

6.2 PSSB GROUP (CONT'D)

6.2.20 HIRE PURCHASE PAYABLES

	← AUDITED →				
	FYE 2006	FYE 2007	FYE 2008	FYE 2009	FYE 2010
	RM'000	RM'000	RM'000	RM'000	RM'000
Minimum hire purchase payments:					
- not later than one year	146	146	46	46	314
- later than one year and not later than five years	421	339	184	138	1,050
- later than five years	91	27	-	-	-
	<u>658</u>	<u>512</u>	<u>230</u>	<u>184</u>	<u>1,364</u>
Less: Future finance charges	(81)	(53)	(30)	(20)	(161)
Present value of hire purchase payables	<u>577</u>	<u>459</u>	<u>200</u>	<u>164</u>	<u>1,203</u>
Current:					
- not later than one year	118	125	35	37	250
Non-current:					
- later than one year and not later than five years	372	309	165	127	953
- later than five years	87	25	-	-	-
	<u>459</u>	<u>334</u>	<u>165</u>	<u>127</u>	<u>953</u>
	<u>577</u>	<u>459</u>	<u>200</u>	<u>164</u>	<u>1,203</u>

The hire purchase payables at the end of the reporting period bore the following interest rates:-

	← AUDITED →				
	FYE 2006	FYE 2007	FYE 2008	FYE 2009	FYE 2010
	%	%	%	%	%
Weighted average effective interest rate (per annum)	5.67	5.67	5.64	5.64	5.67

10. ACCOUNTANTS' REPORT (Cont'd)



6. AUDITED FINANCIAL STATEMENTS (CONT'D)

6.2 PSSB GROUP (CONT'D)

6.2.21 TERM LOANS

	← AUDITED →				
	FYE 2006	FYE 2007	FYE 2008	FYE 2009	FYE 2010
	RM'000	RM'000	RM'000	RM'000	RM'000
Current portion:					
- repayable within one year	-	-	56	72	269
Non-current portion:					
- later than one year but not later than two years	-	-	29	77	284
- later than two years but not later than five years	-	-	109	260	533
- later than five years	-	-	1,607	1,407	1,644
	-	-	1,745	1,744	2,461
	-	-	1,801	1,816	2,730

The term loans at the end of the reporting period bore the following weighted average effective interest rates:-

	← AUDITED →				
	FYE 2006	FYE 2007	FYE 2008	FYE 2009	FYE 2010
	%	%	%	%	%
Weighted average effective interest rate (per annum)	-	-	2.10	4.15	5.81

10. ACCOUNTANTS' REPORT (Cont'd)



6. AUDITED FINANCIAL STATEMENTS (CONT'D)

6.2 PSSB GROUP (CONT'D)

6.2.21 TERM LOANS (CONT'D)

The details of the repayment terms are as follows:-

Term loan	Number of		Date of commencement of repayment	← AUDITED →		
	Monthly Instalment	Monthly Instalment		AMOUNT OUTSTANDING		
	RM'000			FYE 2008	FYE 2009	FYE 2010
1	180	17	July 2008	1,801	1,816	1,723
2	120	18	January 2011	-	-	1,007
				1,801	1,816	2,730

The term loan 1 at the end of the reporting period is secured by:-

- (i) a general facility agreement of RM4,367,729;
- (ii) a Deed of Assignment cum Power of Attorney for RM4,367,729 over six units of buildings of PSSB; and
- (iii) a personal guarantee of a director of PSSB for RM1,760,000.

The term loan 2 at the end of the reporting period is secured by:-

- (a) a general facility agreement of RM1,350,000;
- (b) a Deed of Assignment cum Power of Attorney for RM1,350,000 over two units of buildings of PSSB; and
- (c) a personal guarantee of a director of PSSB for RM1,350,000.

10. ACCOUNTANTS' REPORT (Cont'd)



6. AUDITED FINANCIAL STATEMENTS (CONT'D)

6.2 PSSB GROUP (CONT'D)

6.2.22 TRADE PAYABLES

The normal trade credit term granted to PSSB Group ranged from 30 to 60 days.

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

	← AUDITED →				
	FYE 2006	FYE 2007	FYE 2008	FYE 2009	FPE 2010
	RM'000	RM'000	RM'000	RM'000	RM'000
United States Dollar	-	75	420	878	3,198

Included in the trade payables of PSSB Group for the FYE 2006 were amounts owing to former related parties which amounted to approximately RM6,320,000.

6.2.23 OTHER PAYABLES AND ACCRUALS

Included in the other payables and accruals of PSSB Group for the FYE 2006 and FYE 2007 was an amount owing to a former related party which amounted to approximately RM455,000 and RM107,000, respectively.

6.2.24 BANK OVERDRAFT

The bank overdraft of PSSB Group at 31 December 2010 bore an effective interest rate of 8.30% per annum and is secured by deposits pledged with licensed banks amounting to RM4,350,000 (2009 - RM3,850,000) of PSSB Group.

6.2.25 PURCHASE OF PROPERTY AND EQUIPMENT

	← AUDITED →				
	FYE 2006	FYE 2007	FYE 2008	FYE 2009	FYE 2010
	RM'000	RM'000	RM'000	RM'000	RM'000
Cost of property and equipment purchased	4,565	94	2,834	3,380	1,824
Amount financed through hire purchase	(380)	-	(200)	-	(1,162)
Cash disbursed for purchase of property and equipment	4,185	94	2,634	3,380	662

10. ACCOUNTANTS' REPORT (Cont'd)



6. AUDITED FINANCIAL STATEMENTS (CONT'D)

6.2 PSSB GROUP (CONT'D)

6.2.26 CASH AND CASH EQUIVALENTS

For the purpose of the statements of cash flows, cash and cash equivalents comprise the following:-

	← AUDITED →				
	FYE 2006	FYE 2007	FYE 2008	FYE 2009	FYE 2010
	RM'000	RM'000	RM'000	RM'000	RM'000
Deposits with licensed banks	1,870	1,457	4,012	12,348	16,248
Cash and bank balances	12,774	16,102	9,697	6,456	9,895
Bank overdraft	-	-	-	-	(1,043)
	14,644	17,559	13,709	18,804	25,100

6.2.27 DIVIDENDS

	← AUDITED →				
	FYE 2006	FYE 2007	FYE 2008	FYE 2009	FYE 2010
	RM'000	RM'000	RM'000	RM'000	RM'000
In respect of FYE 2007:					
- paid a first and final tax-exempt dividend of RM2.00 per ordinary share	-	-	10,000	-	-
In respect of FYE 2008:					
- declared and paid a first interim tax-exempt dividend of RM0.30 per ordinary share	-	-	1,500	-	-
- declared and paid a second interim tax-exempt dividend of approximately RM0.32 per ordinary share	-	-	1,700	-	-
In respect of FYE 2009:					
- declared a first interim tax-exempt dividend of approximately RM0.32 per ordinary share	-	-	-	1,700	-
Balance carried forward	-	-	13,200	1,700	-

10. ACCOUNTANTS' REPORT (Cont'd)



6. AUDITED FINANCIAL STATEMENTS (CONT'D)

6.2 PSSB GROUP (CONT'D)

6.2.27 DIVIDENDS (CONT'D)

	← AUDITED →				
	FYE 2006 RM'000	FYE 2007 RM'000	FYE 2008 RM'000	FYE 2009 RM'000	FYE 2010 RM'000
Balance brought forward	-	-	13,200	1,700	-
In respect of FYE 2010: - declared and paid an interim tax-exempt dividend of approximately RM0.76 per ordinary share	-	-	-	-	4,000
	-	-	13,200	1,700	4,000

6.2.28 FINANCIAL INSTRUMENTS

PSSB Group's activities are exposed to a variety of market risks (including foreign currency risk, interest rate risk and equity price risk), credit risk, liquidity risk, and capital risk management. PSSB Group's overall financial risk management policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on PSSB Group's financial performance.

(a) Financial Risk Management Policies

PSSB Group's policies in respect of the major areas of treasury activity are as follows:-

(i) Market Risk

(i) Foreign Currency Risk

PSSB Group is exposed to foreign exchange risk on sales and purchases that are primarily denominated in United States Dollar. Foreign currency risk is monitored closely and managed to an acceptable level.

10. ACCOUNTANTS' REPORT (Cont'd)



6. AUDITED FINANCIAL STATEMENTS (CONT'D)

6.2 PSSB GROUP (CONT'D)

6.2.28 FINANCIAL INSTRUMENTS (CONT'D)

(a) Financial Risk Management Policies (Cont'd)

(i) Market Risk (Cont'd)

(i) Foreign Currency Risk (Cont'd)

PSSB Group's exposure to foreign currency is as follows:-

	United States Dollar RM'000	Ringgit Malaysia RM'000	Total RM'000
AUDITED At 31.12.2010			
<u>Financial assets</u>			
Trade receivables	1,361	2,793	4,154
Other receivables, deposits and prepayments	-	2,351	2,351
Short-term investments	-	1,055	1,055
Deposits with licensed banks	-	16,248	16,248
Cash and bank balances	-	9,895	9,895
Total financial assets	<u>1,361</u>	<u>32,342</u>	<u>33,703</u>

10. ACCOUNTANTS' REPORT (Cont'd)



6. AUDITED FINANCIAL STATEMENTS (CONT'D)

6.2 PSSB GROUP (CONT'D)

6.2.28 FINANCIAL INSTRUMENTS (CONT'D)

(a) Financial Risk Management Policies (Cont'd)

(i) Market Risk (Cont'd)

(i) Foreign Currency Risk (Cont'd)

PSSB Group's exposure to foreign currency is as follows (Cont'd):-

	United States Dollar RM'000	Ringgit Malaysia RM'000	Total RM'000
AUDITED At 31.12.2010			
<u>Financial liabilities</u>			
Trade payables	3,198	26	3,224
Other payables and accruals	-	4,485	4,485
Hire purchase payables	-	1,203	1,203
Term loans	-	2,730	2,730
Bank overdraft	-	1,043	1,043
RCPS	-	2,000	2,000
Total financial liabilities	3,198	11,487	14,685
Net financial (liabilities)/assets	(1,837)	20,855	19,018

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10. ACCOUNTANTS' REPORT (Cont'd)



6. AUDITED FINANCIAL STATEMENTS (CONT'D)

6.2 PSSB GROUP (CONT'D)

6.2.28 FINANCIAL INSTRUMENTS (CONT'D)

(a) Financial Risk Management Policies (Cont'd)

(i) Market Risk (Cont'd)

(i) Foreign Currency Risk (Cont'd)

Foreign currency sensitivity analysis

The following table details the sensitivity of PSSB Group's profit after taxation and equity to a reasonably possible change in the foreign currencies as at 31 December 2010, with all other variables held constant:-

	Effect On Profit After Taxation RM'000	Effect On Equity RM'000
United States Dollar:		
- strengthened by 5%	(92)	(92)
- weakened by 5%	92	92

(ii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. PSSB Group's exposure to interest rate risk arises mainly from interest-bearing financial assets and liabilities.

PSSB Group's policy is to obtain the most favourable interest rates available. Any surplus funds of the PSSB Group will be placed with licensed financial institutions to generate interest income. Information relating to PSSB Group's bank borrowings is disclosed in their respective notes.

PSSB Group's interest rate profile as monitored by management is set out below:-

10. ACCOUNTANTS' REPORT (Cont'd)



6. AUDITED FINANCIAL STATEMENTS (CONT'D)

6.2 PSSB GROUP (CONT'D)

6.2.28 FINANCIAL INSTRUMENTS (CONT'D)

(a) Financial Risk Management Policies (Cont'd)

(i) Market Risk (Cont'd)

(ii) Interest Rate Risk (Cont'd)

	Within One Year RM'000	More Than One Year RM'000	Effective Interest Rate %
AUDITED At 31.12.2010			
Hire purchase payables - fixed rate	250	953	5.67%
Term loans - floating rates	269	2,461	5.81%
Bank overdraft - fixed rate	1,043	-	8.30%

Interests on financial instruments which are subject to floating interest rates are repriced regularly. Interests on financial instruments at fixed rates are fixed until the maturity of the instruments. The other financial instruments of PSSB Group that are not included in the above table are not subject to interest rate risks.

Interest rate sensitivity analysis

As at 31 December 2010, a change of 100 basis points (bp) would have a financial impact on PSSB Group's profit after taxation and equity by the amounts shown below, with all other variables held constant:-

	Effect On Profit After Taxation RM'000	Effect On Equity RM'000
Increase of 100 bp	(23)	(23)
Decrease of 100 bp	23	23

10. ACCOUNTANTS' REPORT (Cont'd)



6. AUDITED FINANCIAL STATEMENTS (CONT'D)

6.2 PSSB GROUP (CONT'D)

6.2.28 FINANCIAL INSTRUMENTS (CONT'D)

(a) Financial Risk Management Policies (Cont'd)

(i) Market Risk (Cont'd)

(ii) *Interest Rate Risk (Cont'd)*

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to the exposure to interest rate risk for non-derivative financial instruments in existence at that date. The 100 basis point increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual reporting period.

(iii) *Equity Price Risk*

PSSB Group's principal exposure to equity price risk arises mainly from changes in quoted securities prices. PSSB Group manages its exposure to price risks by maintaining a portfolio of equities with different risk profiles.

Equity price risk sensitivity analysis

If prices for quoted equity securities as at 31 December 2010 strengthen by 5% with all other variables being held constant, PSSB Group's profit after taxation and equity would have increased by approximately RM53,000. A 5% weakening in the quoted prices would have had an equal but opposite effect on the profit after taxation and equity respectively.

(ii) Credit Risk

PSSB Group's exposure to credit risk, or the risk of counterparties defaulting, arises mainly from receivables. The maximum exposure to credit risk is represented by the carrying amount of these financial assets at the end of the reporting period reduced by the effects of any netting arrangements with counterparties.

PSSB Group's major concentration of credit risk relates to the amounts owing by four customers which constituted approximately 88% of its trade receivables at 31 December 2010.

10. ACCOUNTANTS' REPORT (Cont'd)



6. AUDITED FINANCIAL STATEMENTS (CONT'D)

6.2 PSSB GROUP (CONT'D)

6.2.28 FINANCIAL INSTRUMENTS (CONT'D)

(a) Financial Risk Management Policies (Cont'd)

(ii) Credit Risk (Cont'd)

PSSB Group manages its exposure to credit risk by the application of credit approvals, credit limits and monitoring procedures on an ongoing basis.

PSSB Group establishes an allowance for impairment that represents its estimate of incurred losses in respect of the trade and other receivables as appropriate. The main components of this allowance are a specific loss component that relates to individually significant exposures, and a collective loss component established for groups of similar assets in respect of losses that have been incurred but not yet identified. The collective loss allowance is determined based on historical data of payment statistics for similar financial assets.

The exposure of credit risk for trade receivables by geographical region is as follows:-

	← AUDITED →				
	FYE 2006	FYE 2007	FYE 2008	FYE 2009	FYE 2010
	RM'000	RM'000	RM'000	RM'000	RM'000
Singapore	-	-	-	74	792
Malaysia	1,870	180	401	944	3,362
	1,870	180	401	1,018	4,154

10. ACCOUNTANTS' REPORT (Cont'd)**6. AUDITED FINANCIAL STATEMENTS (CONT'D)****6.2 PSSB GROUP (CONT'D)****6.2.28 FINANCIAL INSTRUMENTS (CONT'D)****(a) Financial Risk Management Policies (Cont'd)****(ii) Credit Risk (Cont'd)**

The aged analysis of PSSB Group's trade receivables is as follows:-

	Gross Amount RM'000	Individual Impairment RM'000	Collective Impairment RM'000	Carrying Value RM'000
AUDITED 31.12.2010				
Not past due and not impaired:				
- 0 to 30 days	3,108	-	-	3,108
- 31 to 60 days	1,002	-	-	1,002
Past due and impaired:				
- 61 to 90 days	-	-	-	-
- more than 90 days	263	(219)	-	44
	4,373	(219)	-	4,154

As at 31 December 2010, trade receivables that are individually impaired were those in significant financial difficulties and have defaulted on payments. These receivables are not secured by any collateral or credit enhancement.

(iii) Liquidity Risk

Liquidity risk arise mainly from general funding and business activities. PSSB Group practises prudent risk management by maintaining sufficient cash balances and the availability of funding through certain committed credit facilities.

The following table detailed the remaining contractual maturities at 31 December 2010 of PSSB Group's derivative and non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at 31 December 2010) and the earliest date PSSB Group are required to pay:-

10. ACCOUNTANTS' REPORT (Cont'd)



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6. AUDITED FINANCIAL STATEMENTS (CONT'D)

6.2 PSSB GROUP (CONT'D)

6.2.28 FINANCIAL INSTRUMENTS (CONT'D)

(a) Financial Risk Management Policies (Cont'd)

(iii) Liquidity Risk (Cont'd)

	Weighted Average Effective Rate %	Carrying Amounts RM'000	Contractual Undiscounted Cash Flows RM'000	Within 1 year or on demand RM'000	1 - 2 years RM'000	2 - 5 years RM'000	More than 5 years RM'000
AUDITED							
At 31.12.2010							
Trade payables	-	3,224	3,224	3,224	-	-	-
Other payables and accruals	-	4,485	4,485	4,485	-	-	-
Hire purchase payables	5.67	1,203	1,364	314	314	736	-
Term loans	5.81	2,730	4,176	424	424	1,274	2,054
Bank overdraft	8.30	1,043	1,043	1,043	-	-	-
		12,685	14,292	9,490	738	2,010	2,054

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10. ACCOUNTANTS' REPORT (Cont'd)**6. AUDITED FINANCIAL STATEMENTS (CONT'D)****6.2 PSSB GROUP (CONT'D)****6.2.28 FINANCIAL INSTRUMENTS (CONT'D)****(b) Capital Risk Management**

PSSB Group manages its capital to ensure that PSSB Group will be able to continue as a going concern whilst maximising the return to shareholders through the optimisation of the debt and equity balance.

The capital structure of PSSB Group consists of net debts, which include the borrowings disclosed in Sections 6.2.20, 6.2.21 and 6.2.24, RCPS, cash and cash equivalents and equity attributable to owners of the parent, comprising issued capital, share premium and retained earnings. The ratio is calculated as net debt divided by total equity.

The debt-to-equity ratio of the PSSB Group as at 31 December 2010 was as follows:-

	AUDITED FYE 2010 RM'000
RCPS	2,000
Term loans	2,730
Hire purchase payables	1,203
Bank overdraft	1,043
Total debts	6,976
Less : Cash and cash equivalents	(25,100)
Net cash and cash equivalents	(18,124)
Total equity	29,012
Net debt-to-equity ratio	Not applicable

The debt-to-equity ratio of PSSB Group as at 31 December 2010 is not applicable as its cash and cash equivalents exceeded the total debts.

(c) Fair Value Estimation

All financial instruments are carried at amounts not materially different from their fair values as at 31 December 2010.

10. ACCOUNTANTS' REPORT (Cont'd)



6. AUDITED FINANCIAL STATEMENTS (CONT'D)

6.2 PSSB GROUP (CONT'D)

6.2.28 FINANCIAL INSTRUMENTS (CONT'D)

(c) Fair Value Estimation (Cont'd)

Fair value estimates are made at a specific point in time and based on relevant market information and information about the financial instruments. These estimates are subjective in nature, involved uncertainties and matters of significant judgement and therefore cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

(d) Fair Values Of Financial Instruments

Fair value is defined as the amount at which the financial instrument could be exchanged in a current transaction between knowledgeable willing parties in an arm's length transaction, other than in a forced sale or liquidation. Fair values are obtained from quoted market prices, discounted cash flow models and option pricing models as appropriate.

(i) Cash and Cash Equivalents and Other Short-Term Receivables/Payables

The carrying amounts approximated their fair values due to the relatively short-term maturity of these instruments.

(ii) Hire Purchase Payables and Long-Term Liabilities

The carrying amounts approximated the fair values of these instruments. The fair values of the hire purchase payables and the long-term borrowings are determined by discounting the relevant cash flows using the current interest rates at the end of the reporting period.

(iii) Quoted Investments

The fair values of quoted investments are estimated based on quoted market prices for these investments.

(iv) RCPS

It is not practicable to estimate the fair value of PSSB Group's RCPS because of the lack of quoted market prices and inability to estimate the fair value without incurring excessive costs.

10. ACCOUNTANTS' REPORT (Cont'd)**6. AUDITED FINANCIAL STATEMENTS (CONT'D)****6.2 PSSB GROUP (CONT'D)****6.2.28 FINANCIAL INSTRUMENTS (CONT'D)****(e) Classification of Financial Instruments**

	AUDITED FYE 2010 RM000
Financial assets	
<u>Loans and receivables financial assets</u>	
Trade receivables	4,154
Other receivables, deposits and prepayments	2,351
Deposits with licensed institutions	16,248
Cash and bank balances	9,895
	<hr/> 32,648 <hr/>
<u>Fair value through profit and loss</u>	
Short-term investments	<hr/> 1,055 <hr/>
Financial liabilities	
<u>Other financial liabilities</u>	
Trade payables	3,224
Other payables and accruals	4,485
Hire purchase payables	1,203
Term loans	2,730
Bank overdraft	1,043
RCPS	2,000
	<hr/> 14,685 <hr/>

6.2.29 RELATED PARTY DISCLOSURES

- (a) PSSB Group has related party relationships with:-
- (i) a former shareholder of a subsidiary;
 - (ii) entities controlled by shareholders and a director; and
 - (ii) key management personnel including the directors.

10. ACCOUNTANTS' REPORT (Cont'd)



6. AUDITED FINANCIAL STATEMENTS (CONT'D)

6.2 PSSB GROUP (CONT'D)

6.2.29 RELATED PARTY DISCLOSURES (CONT'D)

- (b) In addition to the information disclosed elsewhere in this report, PSSB Group carried out the following transactions with its related parties during the Relevant Financial Period:-

	← AUDITED →				
	FYE 2006 RM'000	FYE 2007 RM'000	FYE 2008 RM'000	FYE 2009 RM'000	FYE 2010 RM'000
(i) Sales to a related party	-	-	-	-	82
(ii) Purchases from a related party	-	-	-	277	-
(iii) Services paid/payable to a former shareholder of a subsidiary	36,123	11,899	-	-	-
(iv) Rental expenses paid/payable to:					
- a former shareholder of a subsidiary	241	70	-	-	-
- a related party	-	-	-	11	13
(v) Interest expenses paid/payable to a former shareholder	145	-	-	-	-
(vi) Consultancy fees paid/payable to a former shareholder	328	-	-	-	-
(vii) Key management personnel (including directors):					
- short-term employee benefits	1,093	1,200	2,121	2,021	1,589

10. ACCOUNTANTS' REPORT (Cont'd)



6. AUDITED FINANCIAL STATEMENTS (CONT'D)

6.2 PSSB GROUP (CONT'D)

6.2.30 CAPITAL COMMITMENT

Capital commitment contracted but not provided for in the financial statements:-

	← AUDITED →				
	FYE 2006	FYE 2007	FYE 2008	FYE 2009	FYE 2010
	RM'000	RM'000	RM'000	RM'000	RM'000
Property and equipment:					
- approved but not contracted for	-	-	-	-	240
- approved and contracted for	-	2,069	199	-	1,350

6.2.31 RECLASSIFICATION TO THE AUDITED FINANCIAL STATEMENTS

During the presentation of this report, no material restatement has been made to the audited financial statements of PSSB Group for the Relevant Financial Period other than reclassifications made to ensure consistency of presentation of information for comparison purposes. The details of the reclassifications made are set out as follows:-

	← AUDITED →				
	FYE 2006	FYE 2007	FYE 2008	FYE 2009	FYE 2010
	RM'000	RM'000	RM'000	RM'000	RM'000
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (EXTRACT)					
(a) Deposits with licensed banks - non-current assets					
As per audited financial statements	1,870	1,457	-	-	-
Reclassification (i)	(1,870)	(1,457)	-	-	-
As per Accountants' Report ("AR")	-	-	-	-	-
(b) Deposits with licensed banks - current assets					
As per audited financial statements	-	-	4,012	12,348	16,248
Reclassification (i)	1,870	1,457	-	-	-
As per AR	1,870	1,457	4,012	12,348	16,248

10. ACCOUNTANTS' REPORT (Cont'd)



6. AUDITED FINANCIAL STATEMENTS (CONT'D)

6.2 PSSB GROUP (CONT'D)

6.2.31 RECLASSIFICATION TO THE AUDITED FINANCIAL STATEMENTS (CONT'D)

	← AUDITED →				
	FYE 2006 RM'000	FYE 2007 RM'000	FYE 2008 RM'000	FYE 2009 RM'000	FYE 2010 RM'000
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION POSITION (EXTRACT)					
(c) Trade receivables					
As per audited financial statements	4,965	900	401	1,018	4,154
Elimination (ii)	(3,095)	(720)	-	-	-
As per AR	1,870	180	401	1,018	4,154
(d) Other receivables, deposits and prepayments					
As per audited financial statements	819	982	501	534	2,351
Reclassification (iii)	(6)	(6)	-	-	-
Elimination (iv)	(249)	(249)	-	-	-
As per AR	564	727	501	534	2,351
(e) Hire purchase payables - current liabilities					
As per audited financial statements	89	122	35	37	250
Reclassification (v)	29	3	-	-	-
As per AR	118	125	35	37	250
(f) Hire purchase payables - non-current liabilities					
As per audited financial statements	488	337	165	127	953
Reclassification (v)	(29)	(3)	-	-	-
As per AR	459	334	165	127	953

10. ACCOUNTANTS' REPORT (Cont'd)



6. AUDITED FINANCIAL STATEMENTS (CONT'D)

6.2 PSSB GROUP (CONT'D)

6.2.31 RECLASSIFICATION TO THE AUDITED FINANCIAL STATEMENTS (CONT'D)

	←		AUDITED →		
	FYE 2006 RM'000	FYE 2007 RM'000	FYE 2008 RM'000	FYE 2009 RM'000	FYE 2010 RM'000
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION POSITION (EXTRACT)					
(g) Trade payables					
As per audited financial statements	12,574	2,389	1,861	5,077	3,224
Elimination (ii)	(3,095)	(720)	-	-	-
Reclassification (vi)	(197)	668	-	-	-
As per AR	9,282	2,337	1,861	5,077	3,224
(h) Other payables and accruals					
As per audited financial statements	1,253	1,543	792	1,533	4,485
Reclassification (vi)	197	(668)	-	-	-
Elimination (iv)	(249)	(249)	-	-	-
As per AR	1,201	626	792	1,533	4,485
(i) Provision for taxation					
As per audited financial statements	96	64	368	393	354
Reclassification (iii)	(6)	(6)	-	-	-
As per AR	90	58	368	393	354
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (EXTRACT)					
(j) Revenue					
As per audited financial statements	68,868	48,761	46,358	39,425	58,520
Reclassification (vii)	(252)	-	-	-	-
Elimination (viii)	(4,770)	(325)	-	-	-
As per AR	63,846	48,436	46,358	39,425	58,520

10. ACCOUNTANTS' REPORT (Cont'd)



6. AUDITED FINANCIAL STATEMENTS (CONT'D)

6.2 PSSB GROUP (CONT'D)

6.2.31 RECLASSIFICATION TO THE AUDITED FINANCIAL STATEMENTS (CONT'D)

	← AUDITED →				
	FYE 2006 RM'000	FYE 2007 RM'000	FYE 2008 RM'000	FYE 2009 RM'000	FYE 2010 RM'000
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (EXTRACT)					
(k) Cost of sales					
As per audited financial statements	58,033	32,871	27,385	22,790	34,709
Elimination (vii)	(4,770)	(325)	-	-	-
As per AR	53,263	32,546	27,385	22,790	34,709
(l) Other income					
As per audited financial statements	56	47	233	551	878
Reclassification (vi)	252	-	-	-	-
As per AR	308	47	233	551	878
(m) Administrative expenses					
As per audited financial statements	4,528	6,540	10,491	8,993	8,309
Reclassification (ix)	(139)	(168)	-	-	-
As per AR	4,389	6,372	10,491	8,993	8,309
(n) Other expenses					
As per audited financial statements	915	4,266	638	407	940
Reclassification (x)	(147)	(12)	-	-	-
As per AR	768	4,254	638	407	940
(o) Finance costs					
As per audited financial statements	32	29	254	229	292
Reclassification (ix)	139	168	-	-	-
Reclassification (x)	147	12	-	-	-
As per AR	318	209	254	229	292

10. ACCOUNTANTS' REPORT (Cont'd)



6. AUDITED FINANCIAL STATEMENTS (CONT'D)

6.2 PSSB GROUP (CONT'D)

6.2.31 RECLASSIFICATION TO THE AUDITED FINANCIAL STATEMENTS (CONT'D)

	← AUDITED →				
	FYE 2006 RM'000	FYE 2007 RM'000	FYE 2008 RM'000	FYE 2009 RM'000	FYE 2010 RM'000
CONSOLIDATED STATEMENTS OF CASH FLOWS (EXTRACT)					
(p) Net cash from operating activities					
As per audited financial statements	15,232	3,129	7,509	10,269	8,343
Reclassification (xi)	(56)	(40)	-	-	-
As per AR	15,176	3,089	7,509	10,269	8,343
(q) Net cash (for)/from investing activities					
As per audited financial statements	(4,301)	317	(3,460)	(5,328)	2,862
Reclassification (xi)	1,676	(373)	259	(125)	-
As per AR	(2,625)	(56)	(3,201)	(5,453)	2,862
(r) Net cash (for)/from financing activities					
As per audited financial statements	(92)	(118)	(10,453)	154	(4,909)
Reclassification (xi)	-	-	2,295	125	-
As per AR	(92)	(118)	(8,158)	279	(4,909)
(s) Cash and cash equivalents at end of the financial year					
As per audited financial statements	12,774	16,102	9,697	18,804	25,100
Reclassification (xi)	1,870	1,457	4,012	-	-
As per AR	14,644	17,559	13,709	18,804	25,100

10. ACCOUNTANTS' REPORT (Cont'd)**6. AUDITED FINANCIAL STATEMENTS (CONT'D)****6.2 PSSB GROUP (CONT'D)****6.2.31 RECLASSIFICATION TO THE AUDITED FINANCIAL STATEMENTS (CONT'D)**

Notes:-

- (i) *Reclassification from deposits with licensed banks from non-current assets to current assets;*
- (ii) *Elimination of the inter-company balances in trade receivables and trade payables;*
- (iii) *Reclassification from other receivables, deposits and prepayments to provision for taxation;*
- (iv) *Elimination of the inter-company balances in other receivables, deposits and prepayments and other payables;*
- (v) *Reclassification of hire purchases payables from non-current liabilities to current liabilities;*
- (vi) *Reclassification between trade payables and other payables;*
- (vii) *Reclassification from revenue to other income;*
- (viii) *Elimination of inter-company transactions in revenue and cost of sales;*
- (ix) *Reclassification from administrative expenses to finance costs;*
- (x) *Reclassification from other expenses to finance costs; and*
- (xi) *Reclassifications between cash flows from/(for) operating, investing and financing activities and cash and cash equivalents.*

7. SUBSEQUENT EVENTS

There were no other significant subsequent events between the date of the last financial statements used in the preparation of this report and the date of this report except for:-

- (a) On 13 May 2011, PSSB declared and paid a final tax-exempt dividend of approximately RM1.52 per ordinary share amounting to RM8,000,000 in respect of FYE 2010.
- (b) On 18 May 2011, the 2,000,000 redeemable convertible preference shares of RM0.10 each in PSSB were converted into 325,307 ordinary shares of RM1.00 each.
- (c) On 2 June 2011, Prestariang acquired 5,588,465 ordinary shares of RM1.00 each representing the entire equity interest of PSSB for a purchase consideration of RM19,799,998.

10. ACCOUNTANTS' REPORT (Cont'd)



8. AUDITED FINANCIAL STATEMENTS

As of the date of this report, no audited financial statements have been prepared in respect of any period subsequent to 31 December 2010 for Prestariang and PSSB Group.

Yours faithfully

A handwritten signature in cursive script that reads "Crowe Horwath".

Crowe Horwath
Firm No : AF 1018
Chartered Accountants

A handwritten signature in cursive script that reads "James Chan Kuan Chee".

James Chan Kuan Chee
Approval No: 2271/10/11 (J)
Chartered Accountant



Crowe Horwath AF 1018
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PRESTARIANG BERHAD

(Incorporated in Malaysia)
Company No : 922260 - K

Report on the Financial Statements

We have audited the financial statements of Prestariang Berhad, which comprise the statement of financial position as at 31 December 2010, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial period then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 9 to 27.

Directors' Responsibility for the Financial Statements

The directors of the Company are responsible for the preparation of financial statements that give a true and fair view in accordance with Financial Reporting Standards and the Companies Act 1965 in Malaysia, and such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

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



**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
PRESTARIANG BERHAD (CONT'D)**

(Incorporated in Malaysia)
Company No : 922260 - K

Opinion

In our opinion, the financial statements have been properly drawn up in accordance with Financial Reporting Standards and the Companies Act 1965 in Malaysia so as to give a true and fair view of the financial position of the Company as of 31 December 2010 and of its financial performance and cash flows for the financial period then ended.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act 1965 in Malaysia, we also report that in our opinion, the accounting and other records and the registers required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

Other Matters

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

A handwritten signature in cursive script that reads "Crowe Horwath".

Crowe Horwath.
Firm No: AF 1018
Chartered Accountants

18 APR 2011

Kuala Lumpur

A handwritten signature in cursive script that reads "James Chan Kuan Chee".

James Chan Kuan Chee
Approval No: 2271/10/11 (J)
Chartered Accountant

10. ACCOUNTANTS' REPORT (Cont'd)

Company No: 630804 - K


WAN NADZIR & CO.
 Chartered Accountants AF 1234

www.wanaco.com.m

Appendix II**AUDITORS' REPORT**

To the members of Prestariang Systems Sdn. Bhd. (Company No: 630804 - K)

We have audited the financial statement set out on pages 10 to 30. These financial statements are the responsibility of the Company's Directors.

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

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

In our opinion:

- a) the financial statements are properly drawn up in accordance with the provisions of the Companies Act, 1965 and applicable approved Accounting Standards in Malaysia so as to give a true and fair view of:
 - i) the state of affairs of the Group and the Company as at 31 December 2006 and the results and cash flows of the Group and the Company for the financial year then ended; and
 - ii) the matters required by section 169 of the Companies Act, 1965 to be dealt with in the financial statements of the company; and
- b) the accounting and other records and the registers required by the Act to be kept by the Company and by the subsidiary of which we have acted as auditors have been properly kept in accordance with the provisions of the Act.

10. ACCOUNTANTS' REPORT (Cont'd)

Company No: 630804 - K



WAN NADZIR & CO.
Chartered Accountants AF 1234

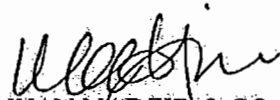
www.wannadzirc.com.my

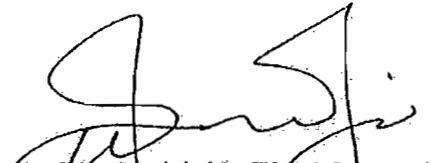
Appendix II

AUDITORS' REPORT

To the members of Prestariang Systems Sdn. Bhd. (Company No: 630804 - K)

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


WAN NADZIR & CO.
No. AF: 1234
Chartered Accountants


Wan Nadzir bin Wan Mohamad
Approval No. 2018702/08 (J)
Partner of the Firm

Kuala Lumpur
Dated: 27 MAR 2007

10. ACCOUNTANTS' REPORT (Cont'd)

WAN NADZIR & CO. w w w . w a n a c o . c o m . m
Chartered Accountants AF 1234

Appendix III**AUDITORS' REPORT**

To the Members of Prestariang Systems Sdn. Bhd. (Company No: 630804 - K)

We have audited the financial statements set out on pages 9 to 25 of Prestariang Systems Sdn. Bhd.

These financial statements are the responsibility of the Company's Directors.

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

We conducted our audit in accordance with Approved Standards on Auditing in Malaysia. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by Directors, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion except as explained in the following paragraph.

In our opinion:-

- a) the financial statements have been prepared in accordance with the provisions of the Companies Act, 1965 and applicable approved accounting standards in Malaysia so as to give a true and fair view of:
 - i) the state of affairs of the Group and the Company as at 31 December 2007 and of the results and cash flows of the Group and the Company for the financial year then ended; and
 - ii) the matters required by Section 169 of the Companies Act, 1965 to be dealt with in the financial statement: and
- b) the accounting and other records and the registers required by the Act to be kept by the Company and by the subsidiaries of which we have acted as auditors have been properly kept in accordance with the provisions of the Act.

10. ACCOUNTANTS' REPORT (Cont'd)



WAN NADZIR & CO.
Chartered Accountants AF 1234

www.wannaco.com.my

Appendix III

AUDITORS' REPORT (CONTINUED)

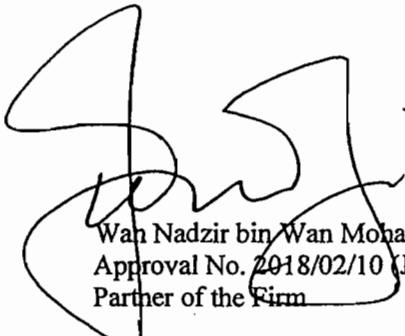
To the Members of Prestariang Systems Sdn. Bhd. (Company No: 630804 - K)

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

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



WAN NADZIR & CO.
No AF: 1234
Chartered Accountants



Wan Nadzir bin Wan Mohamad
Approval No. 2018/02/10 (J)
Partner of the Firm

Kuala Lumpur

Dated: 23 MAY 2008



Appendix IV

Horwath AF No 1018
Kuala Lumpur Office
Chartered Accountants

Level 16 Tower C
Megan Avenue II
12 Jalan Yap Kwan Seng
50450 Kuala Lumpur
Malaysia

+6 03 21 66 0000 Main
+6 03 21 66 1000 Fax

www.horwath.com.my
info@horwathkl.com

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
PRESTARIANG SYSTEMS SDN. BHD.**

(Incorporated in Malaysia)
Company No: 630804 - K

Report on the Financial Statements

We have audited the financial statements of Prestariang Systems Sdn. Bhd., which comprise the balance sheets as at 31 December 2008 of the Group and of the Company, and the income statements, statements of changes in equity and cash flow statements of the Group and of the Company for the financial year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 11 to 47.

Directors' Responsibility for the Financial Statements

The directors of the Company are responsible for the preparation and fair presentation of these financial statements in accordance with Financial Reporting Standards and the Companies Act 1965 in Malaysia. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

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

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

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



**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
PRESTARIANG SYSTEMS SDN. BHD. (CONT'D)**

(Incorporated in Malaysia)
Company No: 630804 - K

Opinion

In our opinion, the financial statements have been properly drawn up in accordance with Financial Reporting Standards and the Companies Act 1965 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as of 31 December 2008 and of their financial performance and cash flows for the financial year then ended.

Other Matters

The financial statements of the Group and of the Company for the preceding financial year were audited by another firm of auditors whose report dated 23 May 2008, expressed an unqualified opinion on those statements.

Report on Other Legal and Regulatory Requirements

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

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



**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
PRESTARIANG SYSTEMS SDN. BHD. (CONT'D)**

(Incorporated in Malaysia)
Company No: 630804 - K

Other Matters

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

A handwritten signature in cursive script that reads "Horwath".

Horwath
Firm No: AF 1018
Chartered Accountants

Kuala Lumpur

14 APR 2009

A handwritten signature in cursive script that reads "James Chan Kuan Chee".

James Chan Kuan Chee
Approval No: 2271/10/09 (J)
Partner



**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
PRESTARIANG SYSTEMS SDN. BHD.**

(Incorporated in Malaysia)
Company No: 630804 - K

Crowe Horwath AF 1018
Chartered Accountants
Member Crowe Horwath International

Kuala Lumpur Office
Level 16 Tower C, Megan Avenue II
12 Jalan Yap Kwan Seng
50450 Kuala Lumpur, Malaysia
Main +6 03 2166 0000
Fax +6 03 2166 1000
www.crowehorwath.com.my
info@crowehorwath.com.my

Report on the Financial Statements

We have audited the financial statements of Prestariang Systems Sdn. Bhd., which comprise the balance sheets as at 31 December 2009 of the Group and of the Company, and the income statements, statements of changes in equity and cash flow statements of the Group and of the Company for the financial year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 11 to 60.

Directors' Responsibility for the Financial Statements

The directors of the Company are responsible for the preparation and fair presentation of these financial statements in accordance with Financial Reporting Standards and the Companies Act 1965 in Malaysia. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

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

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

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



**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
PRESTARIANG SYSTEMS SDN. BHD. (CONT'D)**

(Incorporated in Malaysia)
Company No: 630804 - K

Opinion

In our opinion, the financial statements have been properly drawn up in accordance with Financial Reporting Standards and the Companies Act 1965 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as of 31 December 2009 and of their financial performance and cash flows for the financial year then ended.

Report on Other Legal and Regulatory Requirements

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

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



**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
PRESTARIANG SYSTEMS SDN. BHD. (CONT'D)**

(Incorporated in Malaysia)
Company No: 630804 - K

Other Matters

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

A handwritten signature in cursive script that reads "Crowe Horwath".

Crowe Horwath
Firm No: AF 1018
Chartered Accountants

A handwritten signature in cursive script that reads "James Chan Kuan Chee".

James Chan Kuan Chee
Approval No: 2271/10/11 (J)
Chartered Accountant

Kuala Lumpur
04 MAY 2010



Crowe Horwath AF 1018
Chartered Accountants
Member Crowe Horwath International

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PRESTARIANG SYSTEMS SDN. BHD.

(Incorporated in Malaysia)
Company No: 630804 - K

Report on the Financial Statements

We have audited the financial statements of Prestariang Systems Sdn. Bhd., which comprise the statements of financial position as at 31 December 2010 of the Group and of the Company, and the statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 9 to 82.

Directors' Responsibility for the Financial Statements

The directors of the Company are responsible for the preparation of financial statements that give a true and fair view in accordance with Financial Reporting Standards and the Companies Act 1965 in Malaysia, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

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



**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
PRESTARIANG SYSTEMS SDN. BHD. (CONT'D)**

(Incorporated in Malaysia)
Company No: 630804 - K

Opinion

In our opinion, the financial statements have been properly drawn up in accordance with Financial Reporting Standards and the Companies Act 1965 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as of 31 December 2010 and of their financial performance and cash flows for the financial year then ended.

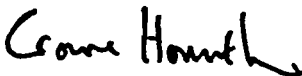
Report on Other Legal and Regulatory Requirements

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

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

Other Matters

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


Crowe Horwath
Firm No: AF 1018
Chartered Accountants
18 APR 2011


James Chan Kuan Chee
Approval No: 2271/10/11 (J)
Chartered Accountant

Kuala Lumpur

11. INDEPENDENT MARKET RESEARCH REPORT

(Prepared for inclusion in the Prospectus)



VITAL FACTOR CONSULTING
Creating Winning Business Solutions

Vital Factor Consulting Sdn Bhd
(Company No.: 266797-T)
75C & 77C Jalan SS22/19
Damansara Jaya
47400 Petaling Jaya
Selangor Darul Ehsan, Malaysia
Tel: (603) 7728-0248
Fax: (603) 7728-7248
Email: enquires@vitalfactor.com
Website: www.vitalfactor.com

15 JUN 2011

The Board of Directors
Prestariang Berhad
Level 7, Menara Milenium
Jalan Damanlela
Pusat Bandar Damansara
Damansara Heights
50490 Kuala Lumpur

Dear Sirs and Madam

Independent Assessment of the ICT Services Industry Focusing on Professional ICT Training and Certification, and Distribution of Proprietary Software Licences in Malaysia

The following is an independent assessment of the Information and Communications Technology (ICT) Services Industry focusing on professional ICT training and certification, and distribution of proprietary software licences in Malaysia prepared by Vital Factor Consulting Sdn Bhd for inclusion in the prospectus of **Prestariang Berhad** (herein together with all or any one or more of its subsidiaries will be referred to as "Prestariang Group" or the "Group") in relation to its listing on the Main Market of Bursa Malaysia Securities Berhad.

1. BACKGROUND

- Prestariang Group is primarily an ICT service provider focusing on professional ICT training and certification, and software licence distribution and management.
- As such, the focus of this report will be on professional ICT training and certification, and distribution of software licences.



VITAL FACTOR CONSULTING
Creating Winning Business Solutions

2. ECONOMIC PERFORMANCE OF MALAYSIA

2.1 Economic Performance

- The performance of the Malaysian economy has a direct impact on businesses operating in Malaysia. A growing economy will provide the basis for business growth.

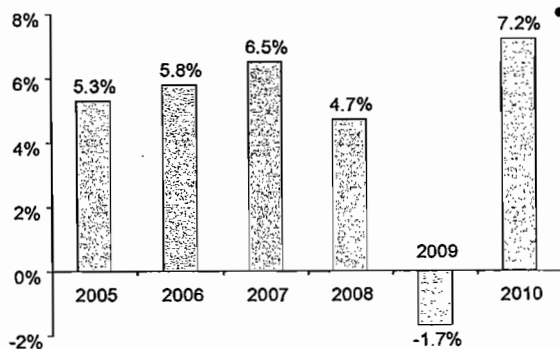


Figure 1. Real GDP Growth

Malaysia's real GDP had been growing every year from 2005 to 2008. The Malaysian economy registered a growth of 4.7% in 2008, amidst the international financial turmoil and sharp deterioration in the global economic environment. Robust domestic demand, in particular private consumption and strong public spending, supported the growth during the year.

- While external demand was strong in the first half of 2008, the sharp and rapid deterioration in the global economic conditions as well as major correction in commodity prices in the second half led to a contraction in Malaysia's export performance in the latter part of the second half of the year.
- As for 2009, Malaysia's real GDP for the first quarter contracted by 6.2% compared to the same period in the previous year. However, the implementation of fiscal stimulus measures by the Malaysian Government led to the subsequent recovery in the last quarter of 2009. Overall, Malaysia's real GDP for 2009 contracted moderately by 1.7%.
- The Malaysian economy registered a real GDP growth of 7.2% in 2010. The growth was driven by expansion in domestic demand, which was supported by higher private and public sector spending.

(Source: Bank Negara Malaysia)

2.2 Performance of the Services Sector

- The services sector is one of the key economic indicators of the Malaysian economy. In addition, the ICT Services Industry also falls within the services sector of the economy. Hence, the performance of the services sector has a direct impact on the local economy and operators within the ICT Services Industry in general.

11. INDEPENDENT MARKET RESEARCH REPORT (Cont'd)



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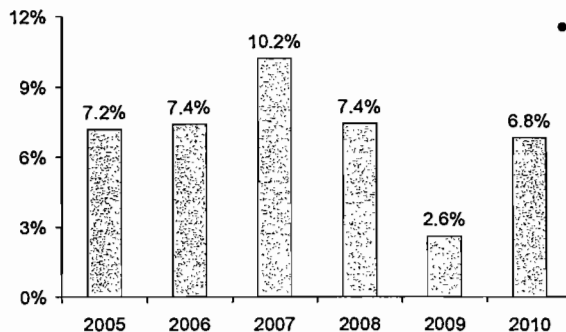


Figure 2. Real GDP Growth of the Services Sector

In 2008, real GDP of the services sector recorded a growth of 7.4%, which was lower than the growth of 10.2% recorded in 2007. The lower growth rate was due to a slowdown in the performances of the services sub-sectors that were dependent on trade and capital-market related activities.

- As for 2009, real GDP of the services sector for the first quarter registered a contraction of 0.2%. The decline was mainly attributed to contractions registered in the services sub-sectors, notably, the manufacturing and trade sectors. However, improved performances of the services sub-sectors that were dependent on domestic economic activities led to the subsequent recovery of the services sector in the second half of the year. Overall, real GDP of the services sector for 2009 recorded a growth of 2.6%.
- In 2010, the services sector registered a real GDP growth of 6.8% and was the largest contributor to growth for the year, contributing 3.9 percentage points to the overall GDP growth. The growth was attributed to improving domestic and external demand.

(Source: Bank Negara Malaysia)

2.3 Business Confidence

- The level of confidence of the Malaysian economy within the business community provides an indication of the robustness and likely trend of business activities in Malaysia. A strong business confidence level is expected to boost economic activities that will benefit businesses in Malaysia.
- During the fourth quarter of 2009, the Business Condition Index (BCI) registered a growth of 4.5% to reach 118.8 points. The manufacturing sector improved with increased export and local sales.
- In the first quarter of 2010, the BCI grew further by 4.4% to reach 124.0 points. The growth was attributed to the continued increase in domestic order, expected production and expected export sales.

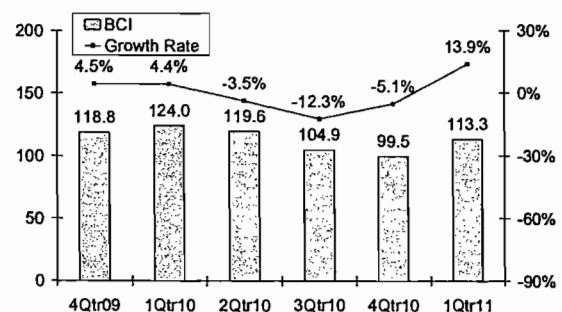


Figure 3. Business Condition Index

11. INDEPENDENT MARKET RESEARCH REPORT (Cont'd)


VITAL FACTOR CONSULTING
 Creating Winning Business Solutions

- The BCI contracted by 3.5% to 119.6 points in the second quarter of 2010. The contraction was due to quarter-on-quarter losses recorded by sales, production, new domestic orders, new export orders and capacity utilisation sub-indices. Nevertheless, the BCI remained above its 100-point threshold.
- In the third quarter of 2010, the BCI registered a contraction of 12.3% to 104.9 points. Production, new local and export orders, and expected production and export sales declined significantly, although capacity utilisation of businesses grew marginally.
- The BCI declined further by 5.1% to 99.5 points in the fourth quarter of 2010. Businesses recorded lower sales, and expected export sales was also lower while capacity utilisation of businesses remained stable. However, production and expected production increased marginally.
- After declining for three consecutive quarters, the BCI recovered and surpassed its 100-point threshold in the first quarter of 2011 by reaching 113.3 points, representing a growth of 13.9%. Growth was driven by higher sales and new export orders as well as positive expectations for production and export sales.

(Source: Malaysian Institute of Economic Research)

2.4 Consumer Confidence

- The provision of professional ICT certification courses and proprietary software licensing services caters to various user groups including the general consumer. As such, the level of consumer confidence of the economy will impact on their spending pattern. A high consumer confidence level indicates increased consumer spending that will benefit businesses in Malaysia.
- In the fourth quarter of 2009, the Consumer Sentiment Index (CSI) increased by 4.0% to 109.6 points compared to the third quarter of 2009. Consumers continued to remain optimistic, albeit cautiously. Favourable current and expected finances, and employment expectations contributed to the growth in the CSI.
- The CSI registered a growth of 4.2% to reach 114.2 points in the first quarter of 2010. The growth was attributable to the continued improvement in current and expected finances, and employment expectations.

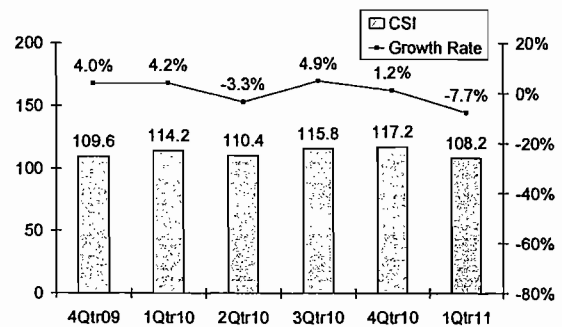


Figure 4. Consumer Sentiment Index

11. INDEPENDENT MARKET RESEARCH REPORT (Cont'd)



VITAL FACTOR CONSULTING
 Creating Winning Business Solutions

- In the second quarter of 2010, the CSI contracted by 3.3% to 110.4 points. The contraction was due to waning current and expected incomes, the moderating employment outlook, mounting concerns over inflation and cautious spending plans.
- During the third quarter of 2010, the CSI grew by 4.9% to reach 115.8 points, representing the highest points recorded in the last 2-and-a-half years. Positive outcomes in present incomes, and job and income outlook as well as subsiding fears of inflation contributed to the growth.
- The CSI grew further by 1.2% to reach 117.2 points in the fourth quarter of 2010. Improving incomes and encouraging financial and job expectations contributed to the growth although inflationary concerns returned.
- In the first quarter of 2011, the CSI registered a contraction of 7.7% to 108.2 points. Fears of inflation prevailed leading consumers to be cautious of their spending plans while employment expectations, and current and expected finances remained stable.

(Source: Malaysian Institute of Economic Research)

3 OVERALL INDUSTRY STRUCTURE

3.1 Structure of the ICT Industry

- The ICT Services Industry is part of the overall ICT Industry.

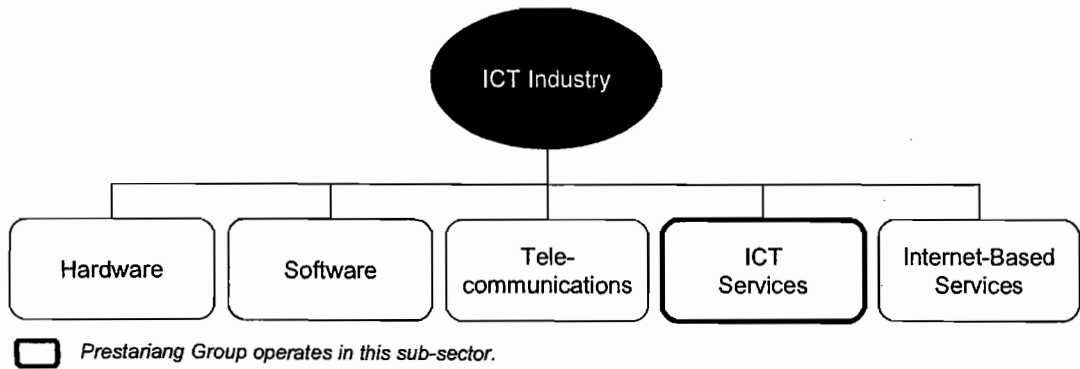


Figure 5. Structure of the ICT Industry

- The **hardware** sub-sector is concerned with physical computing related devices and is segmented into three major subsections:
 - Processor hardware such as mainframes, midrange systems, desktop computers, notebooks, servers and others
 - Input/output devices such as keyboards, scanners, desktop monitors, printers, speakers and others

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- Storage devices such as solid-state drives, optical disks and hard disks
- The **software** sub-sector involves coded programs that run on hardware. There are four major types of software:
 - Operating systems
 - Application software
 - Systems and development tools
 - Platforms
- The **telecommunications** sub-sector involves the transmission of signals to enable communications, and includes:
 - Designing and manufacturing communications equipment such as hubs, routers, switches, bridges and modems
 - Maintaining and operating data networks, including copper wire, fibre optic and wireless networks
- The **ICT services** sub-sector includes:
 - Software development
 - Systems/network integration
 - Facilities management/outsourcing
 - Consulting and professional services
 - Education and training
 - User support services
 - Sales and distribution
- The **Internet-based services** sub-sector covers, among others:
 - Cloud computing services, including Software-as-a-Service, Infrastructure-as-a-Service, and Platform-as-a-Service
 - Content, including content in the form of video, audio, still images and text
 - Platforms, including social networking platforms, email platforms and image posting platforms
 - Security, such as anti-virus and anti-spam software
 - e-commerce websites
- Prestariang Group's involvement in the ICT services sub-sector of the overall ICT Industry is centred upon education and training, and sales and distribution services.



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3.2 Structure of the ICT Services Industry

- The ICT Services Industry is depicted as follows:

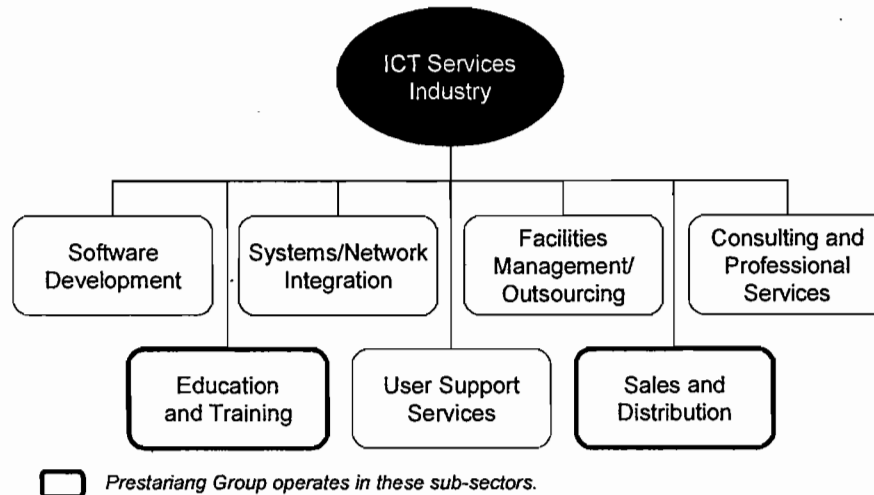


Figure 6. Structure of the ICT Services Industry

- Software development** is primarily concerned with the writing of computer programs to create systems. Some of these systems could be for Accounting and Finance or Inventory System. It includes software system analysis, design, development and testing, as well as modification and migration of software systems.
- Systems/Network Integration** covers all services required to provide ICT solutions for the organisation, including, among others:
 - Installation of software solution (example, installation of enterprise resourceplanning software)
 - Systems integration incorporating design, procurement and installation of hardware and systems and applications software
 - Network integration incorporating network design, procurement, cabling, configuration and testing
- Facilities Management/Outsourcing** is focused on the management of customers' ICT infrastructure or functions either in whole or in part. This sub-sector includes management of the following, among others:
 - Data centre management
 - Disaster recovery
 - Hot/warm/cold sites
 - Network management
 - Back-up and archiving services
 - ICT support services including
 - . backroom operations
 - . business processes
 - . call centres
 - . help desks

11. INDEPENDENT MARKET RESEARCH REPORT (Cont'd)

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- **Consulting and Professional services** include, among others:
 - IT Strategic Planning
 - Business Needs Analysis
 - Business Impact Analysis
 - Capacity Planning
 - Business Process Reengineering
 - Systems Analysis and Design
 - Hardware requirements and planning
 - Networking requirements and planning
- **Education and Training services** include the provision of basic and academic training courses, professional certification courses, and the development and supply of course materials.
- **User Support Services** include all activities required to support the users of the ICT facilities including hardware, software and data communications. This include, among others:
 - User Help Desk
 - Call Centres
 - Hardware maintenance
 - Network maintenance
 - Applications support
 - Systems support
- **Sales and distribution** include all activities associated with the sales, marketing and distribution of hardware, software and ICT services
- Prestariang Group's business is involved in the education and training, and sales and distribution sub-sectors of the ICT services industry.

3.3 Structure of the ICT Training and Education Sector

- The ICT training and education sector is segmented into three categories:

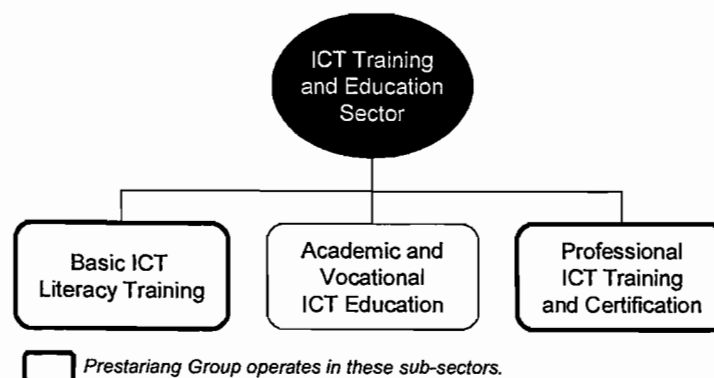


Figure 7. Structure of the ICT Training and Education Sector

11. INDEPENDENT MARKET RESEARCH REPORT (Cont'd)


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- **Basic ICT literacy training** involves the teaching of fundamental ICT knowledge and skills to provide the learner with adequate theoretical knowledge and practical skills in computer software applications and hardware, as well as communications.
- **Academic and Vocational ICT education** is designed to lead to the award of an academic qualification, such as certificates, diplomas, and undergraduate and postgraduate degrees.
- **Professional ICT training and certification** refers to programmes that are designed to impart and to certify skills and knowledge in specific ICT products and technologies covering hardware, software and communications. At the end of the training session, the individual sits for an examination to gain certification. Some common professional ICT training and certifications are from technology and software vendors that train and certify individuals to be competent in their products. Examples of professional ICT certification include Cisco systems certification, IBM corporation certification and Microsoft certification.

Although third-party service providers may conduct the training programmes and provide the facilitate for sitting of examinations, the vendor or the owner of the technology or product is the principal party that sets the examination papers, certifies the participant and issues the certification. Professional ICT certifications are globally recognised as they are provided by the vendor or product owners.

- Prestariang Group is engaged in the provision of basic ICT literacy training and professional ICT training and certification.

3.4 Structure of the Software Licensing Sector

- A software licence is a legal contract between the user and owner of the software to enable the user to use the software subject to terms and conditions set out by the owner.
- In all situations with the exception of freeware and open source software, the user is provided with object codes or executable programs to run the software. The executable programs only enable the user to run the software, but not make modifications to the software.



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3.4.1 Categories of Commonly Licensed Software

- The types of software that are commonly being licensed include the following:

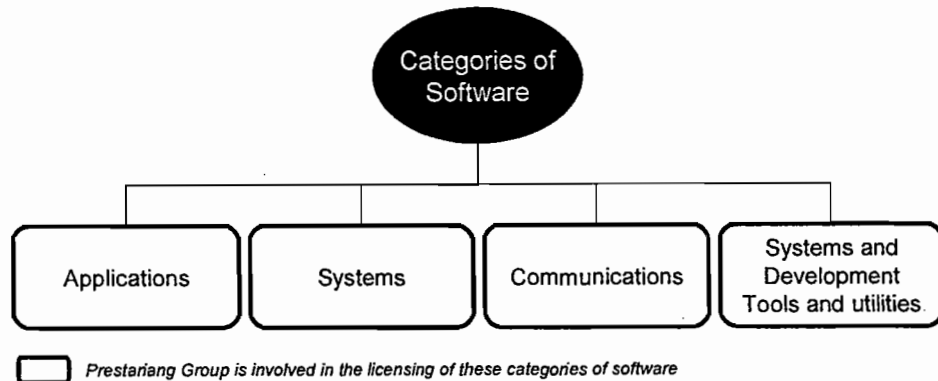


Figure 8. Categories of Commonly Licensed Software

- Software licences commonly cover the following categories of software:
 - Application software;
 - Systems software;
 - Communications software;
 - Systems and development tools and utilities.
- Application software** is software that is designed to perform one or more tasks for users. Application software can be programmed to manipulate information in the form of text, numbers, graphics, sound, still and moving images or some combination of these elements, depending on the task for which it is designed. Some examples of application software include manufacturing software solutions, accounting software, word processors, spreadsheet programs, engineering software, security software and graphics software.
- Systems** software refers to software that is designed to operate computer hardware, and to provide and maintain a platform for running application software. The main types of system software are:
 - Computer Basic Input/Output System (BIOS) and device firmware/drivers;
 - The operating system, which allows the various components of a computer to work together, serves as the interface between the user and the hardware, and provides a platform to run other software. The main operating systems that are currently in use are Microsoft Windows, Mac OS X, and Linux;
 - Utility software, which is used to analyse, configure, optimise and maintain the computer.



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- **Communications software** is a type of application software that serves to facilitate networking or communications among users and devices. It differs from the traditional application software in that the software's main function is to transfer data from one point to another. Some examples of communications software include local area network and wide area network, and messaging software including emails and groupware.
- **System and development tools and utilities** provide tools to assist a programmer in writing computer programs, as well as utilities to help systems engineers to configure, fine-tune, optimise and provide analysis and reports on the operation of computers and associated peripherals and devices like storage, networking and output devices. Examples of systems and development tools and utilities include databases, query languages, programming languages and compilers, text editors, graphical user interface generators, performance analysis tools, debugging tools, static analysis and formal verification tools, data modelling tools, memory usage and optimisation tools, and web development software.

3.4.2 Types of Software

- Generally, there are three types of software as follows:

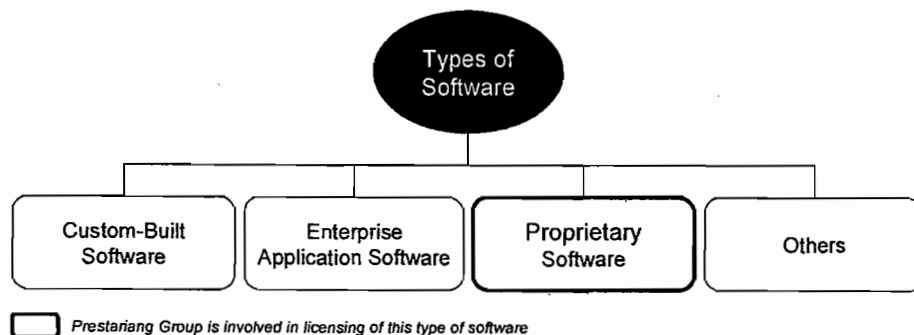


Figure 9. Types of Software

- **Custom-built** software requires building the software from scratch. The process of building a software system from scratch requires understanding of the user requirements and translating them into a workable software system. Among others, custom-built software goes through a detailed process of user requirements study, systems design and specification, functional specification, coding, program/module testing, program/module integration, system testing, live testing, and installation.



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A custom-built software system commonly requires significant level of technical expertise and resources to build. As such, custom-built software systems are commonly very expensive. Custom-built software is designed and built for a specific owner. As such, the intellectual property of the completed custom-built software resides with the owner. The owner may engage an external third party to build its system software or it could be built in-house. As such, in this scenario, there is no licensing involved.

- **Enterprise Application Software** is basically completed and functional software where the same software may be licensed for use to multiple users. Many of this type of software are focused on the business or organisation level. They commonly perform business or organisation functions such as enterprise resource planning, accounting and finance, customer relationship management, and human resource management.

Enterprise application software are typically hosted on a central processor or server and enables simultaneous multiple users commonly over a local or wide area network.

Due to the differences in user and technical requirements or businesses and organisations, enterprise application software normally require professionals to firstly understand the user needs and technical requirements followed by configuring the software, including modifying, adding or deleting modules, to meet user needs and technical requirements. Examples of software package solutions include SAP, Sage, Microsoft Dynamics Enterprise Resource Planning (ERP) and Customer Relationship Management (CRM) solutions, and IBM ERP solutions.

- **Proprietary Software**, sometimes also refer to as retail software or shrink-wrapped software, especially when they are sold through retail outlets. They are mainly sold to end-consumers based on restricted licensed to use agreement. Commonly such software does not require professionals to configure and install them. Many of this type of software are used by consumers as well as business users on their personal computers and other devices on a standalone basis. Some of this type of software includes Microsoft Windows, Microsoft Word, Microsoft Excel, Adobe Flash Player, Adobe Photoshop, Mac OS X, WinZip and Symantec's Norton AntiVirus software. Proprietary software also covers non-business applications, for example AutoCad is proprietary software used for engineering drawings.

Although most proprietary software can be installed by the users and used on a standalone basis, there are situations, particularly in a commercial environment or within large organisations, professionals are required to install and configure the software in a network environment to set various parameters in terms of granting access, priorities and allocating user status, etc.

11. INDEPENDENT MARKET RESEARCH REPORT (Cont'd)



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Proprietary software covers various types of software, including applications, systems, communications, and systems and development tools and utilities.

Prestariang Group is primarily engaged in distribution and management of proprietary software licences to businesses and organisations.

- **Other** types of software include public domain software, freeware, shareware, open source software and Software-as-a Service. Although all this type of software is proprietary in that all the software are covered by copyright for their source codes, they have very difference methods of charging and in some cases they are provided for free.

This category also cover embedded software where the software are either hard coded into computer chips or hardware, or loaded into devices and commonly inaccessible to users.

3.4.3 Types of Licensing of Proprietary Software

- There are four common methods of licensing of proprietary software as follows:

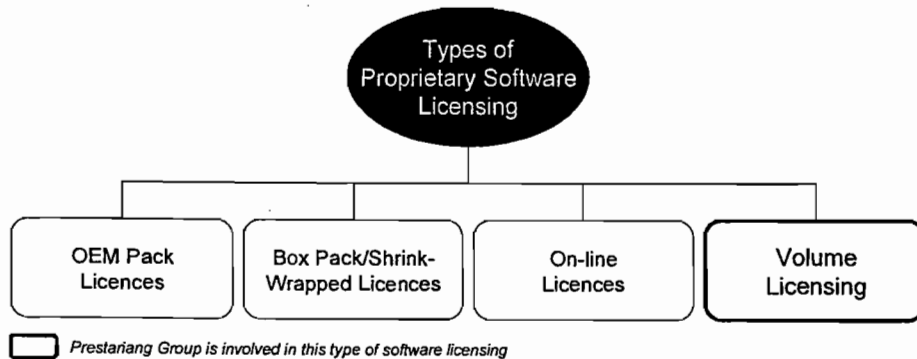


Figure 10. Types of Proprietary Software Licensing

- **Original Equipment Manufacturer (OEM) licences** are targeted at manufacturers or distributors of hardware to enable them to pre-install the software into their hardware for resale as a software/hardware package.
- **Box Pack or Shrink-wrapped** software contains a licence agreement that is pre-packed in the software box, and is usually purchased off-the-shelf in retail stores;
- **Online software licences** is similar to retail sales licences, except that all licensing agreements and payments are done online;



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- **Volume licensing** agreements are targeted at organisations that require large number of copies of particular software to be installed on multiple computers within the organisation. In such an arrangement, the software supplier can provide the organisation with one copy of the software for multiple installations within the organisation. In turn, the buyer gets a discount for the bulk purchase.
- Prestariang Group is engaged in the provision of software licensing services on a volume basis covering applications, operating systems, communications, and system and development tools and utilities.

4. THREAT OF SUBSTITUTE

4.1 Professional ICT Training and Certification

- Prestariang Group provides professional ICT training and certification using a classroom-based format where classes are led by instructors enabling interactions with participants. At the end of the training session, participants sit for examinations provided by the product or technology owners.
- There are three forms of substitute to the classroom-based training offered by Prestariang Group as follows:
 - Academic and vocational education;
 - Online training;
 - Self-learning.

Academic and Vocational Education

- Universities and colleges that provide certificate, diploma and degree courses in ICT may substitute for the need to undertake professional training and certification. However, most of the ICT related courses offered by universities and colleges are mainly academic in nature and commonly do not provide practical knowledge and skills on specific software or technology products offered by vendors.
- Some universities and colleges also incorporate professional ICT training and certifications, commonly as an addition to their normal course work. Prestariang Group offers its professional ICT training and certification courses to public higher education institutions as an addition to the students' normal course work.

Online Training

- One of the substitutes to classroom-based professional ICT training is online training. Individuals are able to undertake online training for their selected professional ICT training courses.



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- Online training courses are sometimes provided by technology and software vendors themselves or through independent third parties. With online training, providers can be located anywhere in the world servicing anyone anywhere.
- Online training comes in many forms including video based training with an instructor teaching the course materials as well as providing course materials and exercises only.
- However, online training have several disadvantages:
 - The lack of physical face-to-face interactions may make it difficult for participants to understand some parts of the course materials;
 - There is no instant feedback if the participants have a query or require further elaborations.
- The major advantages of online training are flexibility in time for going through the training materials, the duration for completing the course, and the location for studying the course.
- Participants of online training will also have to undertake examinations to complete their certification process. Participants will need to select from a list of authorised test centres for their final certification examinations.

Self-Learning

- Self-learning refers to acquiring ICT skills and knowledge without going through a formal training course with assistance from a third party. A person may self-learn by using external reference materials such as books, CD/DVD and information obtained through the Internet.
- However, the lack of structured course materials, assistance from instructors and evaluation from third parties encountered in self-learning may not suit some people.
- Participants of self-learning will also have to undertake examinations to complete their certification process. Participants will need to select from a list of authorised test centres for their final certification examinations.

4.2 Proprietary Software Licensing Services

- Prestariang Group distributes and manages proprietary software licences on a volume licensing basis.
- There are a number of alternative methods to the volume licensing method of proprietary software license distribution. They include:
 - OEM Pack licensing;
 - Box Pack/Shrink-Wrapped licences purchased from retail stores;
 - Online licences bought and paid for over the internet.

11. INDEPENDENT MARKET RESEARCH REPORT (Cont'd)


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- Despite the number of alternative methods of proprietary software licence distribution, the most cost effective method for buyers of large volume of particular software is through volume licensing.

5. GOVERNMENT LEGISLATION, POLICIES AND INCENTIVES
5.1 Registration with Human Resources Development Berhad

- Under the Pembangunan Sumber Manusia Berhad Act 2001, it is mandatory for training providers with ten or more employees to register with the Human Resources Development Berhad (HRDB), which falls under the purview of the Ministry of Human Resources.
- According to Section 14 (1) of the Act, every employer to whom the Act applies is required to pay a human resources development levy in respect of each of his employees at the rate of 1% of the employees' monthly wages. (Source: Pembangunan Sumber Manusia Berhad Act 2001)
- The scope of registration is classified into four categories and are differentiated by their respective qualifying conditions:

Qualifying Condition	Category			
	A	B	C	B(H/O)*
Office	A permanent office	A permanent office	A permanent office	Operate from home
Training Room	Minimum one training room, computer lab or workshop with training facilities	No training room, computer lab or workshop is required	No training room, computer lab or workshop is required	No training room, computer lab or workshop is required
Trainer	At least two full-time local trainers	At least one full-time local trainer	No full-time local trainer is required	At least one full-time local trainer
Company Experience	Conducted in-house or public training courses for at least one year	Conducted in-house or public training courses for at least one year	Conducted in-house or public training courses for at least one year	Conducted in-house or public training courses for at least one year
Allowable Training Scheme	All of PSMB's training schemes	SBL, SBL-Khas and PROLUS (only soft skills training schemes)	SBL training scheme	SBL and SBL-Khas training schemes

*Category B (Home Office) (Source: Human Resources Development Berhad)

- Prestariang Group is registered with HRDB as a Category A training provider.



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5.2 Registration with Ministry of Finance

- Operators that wish to provide ICT training and certification courses or software licence distribution services to public educational institutions are required to register with the Ministry of Finance (MOF) through the ePerolehan system.
- Operators that are registered with MOF are able to submit quotations or tender bids, and obtain tender documents for Government projects.
- Registration is valid for a period of one year and renewable on an annual basis.

(Source: Ministry of Finance)

5.3 Multimedia Super Corridor Status

- In general, the Malaysian Government provides incentives for active MSC status companies under the Promotion of Investment Act 1986.
- An MSC status company that is granted with pioneer status in its field, such as software development, would be given a 100% exemption from taxable statutory income for a period of five years. This exemption can be renewed for one additional five-year period.
- In addition, a company that is conferred with MSC status is also eligible for a 100% Investment Tax Allowance (ITA) on qualifying capital expenditure within a five year period.
- A company that carries out in-house research and development (R&D) activities with the purpose of developing or improving its products and services for its business operations is eligible for a 50% ITA of qualifying capital expenditure within a ten year period.
- Other incentives include:
 - Duty-free importation of multimedia equipment;
 - Provision of R&D facilities and infrastructure if companies are located within MSC Cyber centres such as Cyberjaya, Technology Park, Kuala Lumpur City Centre, UPM-MTDC, Penang Cybercity-1, Kulim High Tech Park, KL Sentral, Melaka International Trade Centre and MSC Cyberport Johor.

(Sources: MIDA and Secondary Market Research undertaken by Vital Factor Consulting Sdn Bhd)

- In 2005, Prestariang Systems Sdn Bhd, a fully owned subsidiary within the Prestariang Group, was granted MSC status.

11. INDEPENDENT MARKET RESEARCH REPORT (Cont'd)



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- Prestariang Systems Sdn Bhd had been granted Pioneer Status, which was subsequently renewed for commencement on 30 June 2010 for another five years.

5.4 Environmental Regulations

- Prestariang Group does not generate any waste that has an adverse effect on the environment as it is engaged in a service-based industry.

6. DEMAND

6.1 Total Spending on ICT

- Demand for ICT had shown continuous growth, which augurs well for operators in the industry. (Note: Total ICT here includes computer hardware, computer software, computer services and communications)
- Between 2006 and 2010, the demand for ICT products and services based on total ICT spending grew at an average annual rate of 11.2%. In 2010, total ICT spending grew by 9.7% to reach RM49.9 billion.

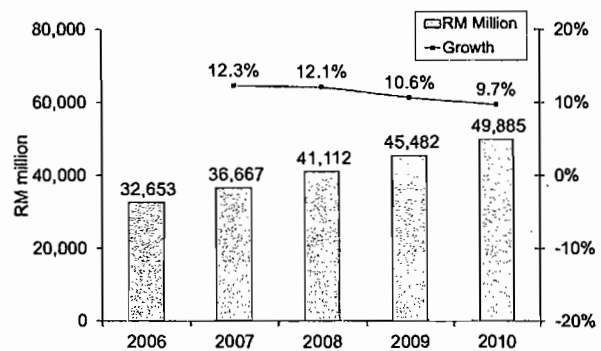


Figure 11. Total Spending on ICT

(Source: Secondary Market Research undertaken by Vital Factor Consulting Sdn Bhd)

- The continuous growth in demand for ICT services in the past few years indicates the robustness of the overall ICT industry.

6.2 Spending on Computer Services

- Between 2006 and 2010, spending on computer services increased at an average annual rate of 23.9%.
- In 2010, the spending on computer services grew by 19.2% to reach RM7.9 billion.

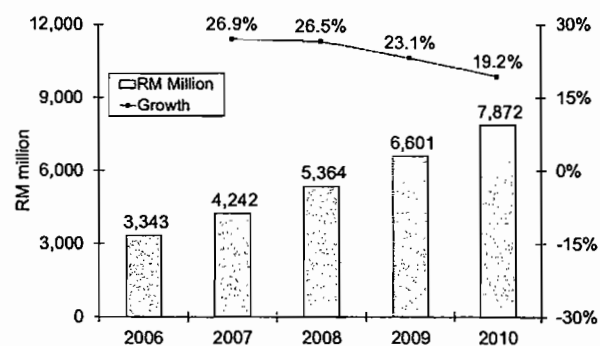


Figure 12. Spending on Computer Services

11. INDEPENDENT MARKET RESEARCH REPORT (Cont'd)



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- In 2010, spending on computer services represented approximately 15.8% of total ICT spending.

(Source: Secondary Market Research undertaken by Vital Factor Consulting Sdn Bhd)

6.3 Spending on Computer Software

- The demand for software licences is partly indicated by the spending on computer software.
- Between 2006 and 2010, total spending on computer software increased at an average annual rate of 19.8%.
- In 2010, spending on computer software grew by 17.2% to reach RM4.8 billion.
- In 2010, spending on computer software represented approximately 9.6% of total ICT spending.

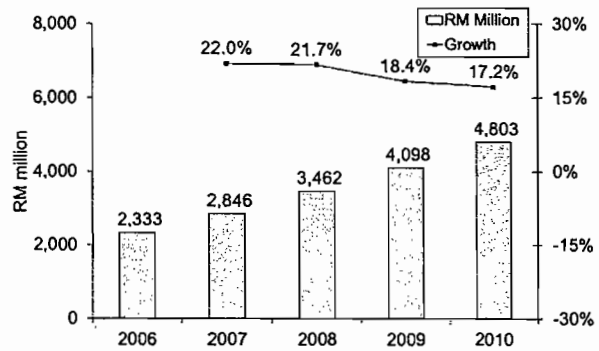


Figure 13. Spending on Computer Software

(Source: Secondary Market Research undertaken by Vital Factor Consulting Sdn Bhd)

7. SUPPLY

7.1 Overall Output of Computer Services

- The supply of overall computer services had shown continuous growth between 2004 and 2008 (latest available data) based on value of gross output. (Note: Computer services here include hardware consultancy, software consultancy and supply, data processing, database activities, maintenance and repair, and other computer related services, but exclude telecommunications services).

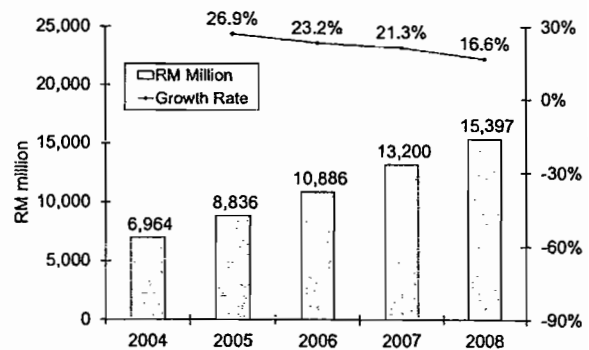


Figure 14. Value of Gross Output of Computer Services

11. INDEPENDENT MARKET RESEARCH REPORT (Cont'd)



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- Between 2004 and 2008 (latest available data), the supply of the overall computer services based on the value of gross output by organisations that provided computer services increased at an average annual rate of 21.9%.
- In 2008, gross output value of computer services grew by 16.6% to reach RM15.4 billion.
(Source: Department of Statistics)

7.2 Output of Software Consultancy and Supply Services

- The supply of software licences is partly indicated by the supply of software consultancy and supply services.
- Between 2004 and 2008 (latest available data), the value of gross output from the supply of software consultancy and supply services increased at an average annual rate of 19.3%.
- In 2008, gross output value of software consultancy and supply services grew by 14.7% to reach RM8.4 billion.
- In 2008, value of gross output from software consultancy and supply services represented approximately 54.4% of value of gross output from the overall total computer services.
(Source Department of Statistics)

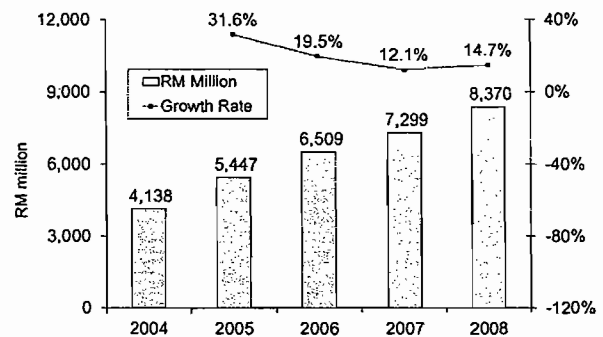


Figure 15. Value of Gross Output of Software Consultancy and Supply Services

8. DEMAND DEPENDENCIES

8.1 Professional ICT Training and Certification

Number of people engaged in the ICT Industry

- Professional ICT training and certification is primarily targeted at people seeking employment or already employed in the ICT Industry. This is because ICT personnel are required to continually learn new products and technologies, increase their knowledge and skills set, and keep up-to-date with technology and product innovations.

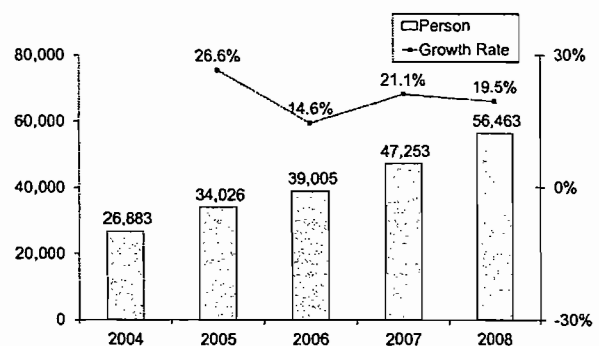


Figure 16. Number of People Engaged in Computer Services Establishments in Malaysia

11. INDEPENDENT MARKET RESEARCH REPORT (Cont'd)



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- As such, demand dependencies for the provision of professional ICT training and certification will include, among others, number of people engaged in the ICT Industry in Malaysia.
- Between 2004 and 2008 (latest available data), the number of employees engaged in computer services establishments in Malaysia increased at an average annual rate of 20.4%. In 2008, the number of such employees grew by 19.5% reaching 56,463 persons. (Source Department of Statistics)
- The continuing growth in the number of people engaged in the ICT industry in Malaysia will form a strong potential customer base for providers of professional ICT training and certifications.

Number of Students in Public Tertiary Education Institutions

- Prestariang Group also provides professional ICT training and certifications to ICT and ICT related students in public tertiary education institutions in Malaysia.
- As such, demand dependencies for the provision of professional ICT training and certification for Prestariang Group in particular will include the number and growth of students in public universities, community colleges and polytechnics in Malaysia.

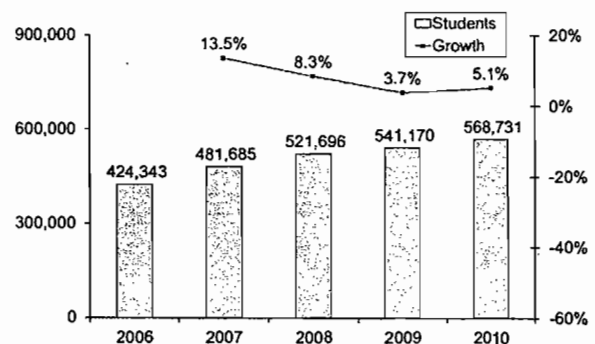


Figure 17. Total Number of Students Enrolled in Public Universities, Colleges and Polytechnics

- Between 2006 and 2010, the number of students enrolled in public universities, community colleges and polytechnics increased at an average annual rate of 7.6%. In 2010, the number of students grew by 5.1% reaching 568,731 students. (Source: Ministry of Higher Education)
- The continuing increase in the number of students enrolled in public tertiary education institutions will continue to provide demand for services from organisations like Prestariang Group that provides professional ICT training and certifications to public tertiary education institutions.

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Number of ICT and Engineering Graduates from Public Tertiary Education Institutions

- Prestariang Group provides professional ICT training and certifications to public higher education institution graduating students in the field of ICT, multimedia and electrical engineering. As such the number of graduating students in these fields would provide demand for Prestariang Group's services.
- In 2010, there were a total of 8,141 graduates in the field of ICT and 39,166 graduates in the field of engineering from public universities, polytechnics and community colleges in Malaysia. (Source: Ministry of Higher Education)

Increasing Importance of Multimedia

- Multimedia covers audio, still images, animation and video and interactivity contents, which are usually captured, processed, stored and displayed by computerised and/or electronic information content devices.
- There is great interest in pursuing education including professional training and certification in multimedia in the light of convergence of technologies, content and devices spurred by, among others, the following:
 - increasing adoption of broadband internet access as one of the delivery mechanism for multimedia content and applications;
 - development of innovative internet based content and applications;
 - popularity of multimedia content and applications;
 - increasing sophistication and innovation in content and application development, especially in the areas of three-dimensional cinematography, animation, online games and interactive games and applications;
 - social networking platforms incorporating multimedia content and applications.

Government Recognition and Allocation

- The Government recognises the importance of ICT incorporating multimedia in developing a skilled and knowledge based society. This importance as reflected in Government spending and budget allocation for human capital development activities as provided for in the 2011 Budget, 10th Malaysia Plan and expenditure on public education will continue to provide growth opportunities for service providers of ICT training and certification. This is in line with the Government's initiatives to enhance human capital development, which will promote the demand for ICT training and certification. This will also help to address deficiencies in competency levels of graduates to improve their employability.

11. INDEPENDENT MARKET RESEARCH REPORT (Cont'd)

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9. SUPPLY DEPENDENCIES

- Organisations like Prestariang Group who win contracts from the Government would also depend on Government allocations and expenditure on the areas in which they are servicing.

9.1 Professional ICT Training and Certification

Government Development Expenditure on Education

- Government expenditure on education would have a direct impact on organisations like Prestariang Group that provides professional ICT training and certifications to students in public tertiary education institutions.

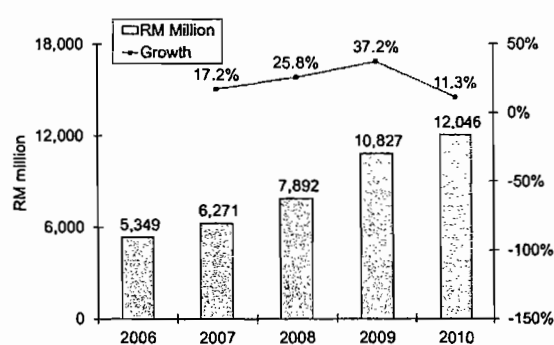


Figure 18. Total Federal Government Development Expenditure on Education

- Between 2006 and 2010, the total federal government development expenditure on education increased at an average annual rate of 22.5%. In 2010, the total federal government development expenditure on education grew by 11.3% to reach RM12.0 billion. (Source: Bank Negara Malaysia)

9.2 Proprietary Software Licensing Services

- The distribution of proprietary software licensing is partly dependent on the number of computer hardware. This is because computer hardware, particularly central processing units and servers require operating systems, for example Microsoft Windows, and computer users require application software, for example Microsoft Word, to do their work.
- Between 2006 and 2010, the total spending on computer hardware increased at an average annual rate of 10.7%. In 2010, the total spending on computer hardware grew by 10.4% to reach RM9.9 billion. (Source: Secondary Market Research undertaken by Vital Factor Consulting Sdn Bhd).
- Between 2000 and 2007 (latest available data), the number of households with access to personal computers grew by an average annual rate of 12.8%, where in 2007, 31.3% of households had access to personal computers (Source: Department of Statistics)
- The continuing growth in spending on computer hardware and increasing household penetration of personal computers will provide growth opportunities to distributors of software licences.



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10. COMPETITION

10.1 Nature of Competition in the Industry

- In general, operators in the ICT Services Industry focusing on the training and certification, and distribution of software licences in Malaysia face **normal** competitive conditions, which is similar to a free enterprise environment characterised by the following:
 - There are no undue government regulations or licensing requirements;
 - The industry is not dominated by a single or small number of operators;
 - Operators may enter and leave the industry freely;
 - No single or small group of operators is large enough to dictate pricing.
- In such an environment, the industry is subjected to normal supply and demand conditions moderated by the price mechanism. Operators compete on product and service differentiations, and other factors of competition.
- However, pricing for software licensing is mainly dictated by the owner of the product or technology. As such, resellers like Prestariang Group that distribute third party software licences have to abide by the pricing guidelines from their principals or product owners, like Microsoft.

10.2 Factors of Competition

- As with most free enterprise environment, the factors that are used to compete and to differentiate one operator from another include the following:
 - Contracts from Government;
 - Certified instructors;
 - Track record;
 - Network of training centres;
 - Economies of scale.

10.3 Impact of Factors of Competition on Prestariang Group

- **Contracts from Government**

The ability to win contracts from the Government is a very significant competitive factor. This is because winners of Government contracts are commonly provided with high value contracts, and in most cases being the only one or one of very few organisations able to serve one or several defined user groups. As such, winning Government contracts reduces the competitive pressure from other operators in the industry.

Currently, Prestariang Group's key business advantage is that a significant part of its business is derived from winning Government contracts. These contracts provide Prestariang Group with a strong platform of assured revenue stream at least till the medium term, to further expand its business.

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As at 30 April 2011, Prestariang Group had secured a contract from the Ministry of Higher Education for professional ICT training and certification, and another contract from Microsoft (Malaysia) Sdn Bhd, which is coordinated by the Ministry of Finance, for the provision of ICT training. In addition, the Group had obtained contracts from the Ministry of Higher Education, Ministry of Education, Ministry of Rural and Regional Development of Malaysia and Inland Revenue Board for the supply of software licences. Furthermore, Prestariang Group also received a letter of award from the Authority for Info-communications Technology Industry of Brunei Darussalam for professional ICT training and certification.

- **Certified Instructors**

Certified instructors are important as the quality of the professional ICT training courses is largely dependent on the delivery of the course content and materials by instructors. As such, dedicated, knowledgeable, qualified and high quality instructors are major differentiators, particularly in retaining and attracting participants.

As at 30 April 2011, Prestariang Group had two master trainers to train certified instructors. The instructors undergo an induction course to familiarise themselves with the Group's professional certification courseware and software. On-going training is also provided to keep the instructors up-to-date with the latest developments in technologies and products.

- **Track Record**

A reputable track record is essential in winning new contracts. As such, operators who are able to demonstrate capabilities in conducting good training and quality technical support services would gain significant advantage over their competitors.

As at 30 April 2011, Prestariang Group had successfully trained approximately 18,790 participants from public tertiary education institutions for its professional ICT training and certification services since 2006.

- **Network of Training Centres**

For providers of classroom-based professional ICT training and certification, availability of training centres is important, as participants need to attend courses regularly. As such, operators that have a wide network of training centres would be able to provide convenience to participants to attract them as well as to win major contracts to service a large group of people throughout Malaysia.



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Prestariang Group has the advantage of being able to conduct their professional ICT training and certification in public tertiary education institutions in Malaysia as well as in National Institute of Public Administration (INTAN) training centres provided by the Public Service Department in various parts of Peninsular and East Malaysia.

- **Economies of Scale**

Economies of scale are an important competitive factor as they enable operators to be price competitive and at the same time able to obtain an adequate profit margin to sustain the business. Economies of scale through the training of large number of participants would also enable operators to expand its facilities including training centres, training equipment and course materials to attract new participants.

Prestariang Group has the economies of scale to compete effectively. As at 30 April 2011, Prestariang Group had successfully trained approximately 18,790 participants from public tertiary education institutions for its professional ICT training and certification services since 2006.

10.4 Competitive Intensity

- **Professional ICT Training and Certification**

Competition among operators in the ICT training and certification industry is **moderate** based on the following considerations:

Factors that intensify competitive pressure

- Operators compete against web-based training from operators anywhere in the world;
- Participants can opt for self-learning using publicly available course materials;
- Product owners also provide web-based training and course materials directly to participants.

Factors that moderate competitive intensity

- The number of service providers of professional ICT training and certification is low relative to the potential size of the number of employees in ICT industry;
- Classroom-based training with instructors has significant advantages over web-based learning and self-learning;
- Winning Government contracts to service a large number of participants would reduce significantly the competitive intensity.



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- **Distribution of Proprietary Software Licences**

Competition among operators that are involved in the general distribution of proprietary software licences is **intense** based on the following considerations:

- There are many distributors including large and small organisations as well as large and small retail outlets;
- There are many methods of proprietary software licence distribution including OEM Pack, Box Pack/shrink-wrapped through retail stores, online and volume purchases;
- There is no product differentiation, as all distributors would be distributing exactly the same product;
- Due to the common usage of proprietary software, virtually no value-adding or support services are required.

However, the competitive intensity for the management and distribution of proprietary software licences to government bodies and large organisations is **low**. This is because of the following considerations:

- The number of operators that are able to manage and distribute to large private and public organisations are few;
- There are significant value-adding in the management of proprietary software licences, which among others, include keeping current the inventory of all licences under management, implementing a programme for updating software licences, and having a system for adding and deleting software licences;
- Operators that are able to distribute and manage proprietary software licences to large organisations are authorised by product owners. Product owners normally authorise only a small number of organisations to distribute and manage their proprietary software licences to large organisations. In many cases, product owners will do their own distribution and management to large organisations, and not have any authorised third parties.

10.5 Operators in the Industry

10.5.1 Providers of Professional ICT Training and Certifications

- **Professional ICT Training and Certification**

Some operators engaged in the provision of professional ICT training and certification (for various technology and software vendors) in Malaysia are as follows (listed in alphabetical order):

- ACA Pacific Technology (M) Sdn Bhd;
- Advanced Technology Studies Centre Sdn Bhd;
- Allied View Centre Sdn Bhd;
- Asia Pacific Institute of Information Technology Sdn Bhd (APIIT);
- iTrain (M) Sdn Bhd;
- Precision Design Solution (M) Sdn Bhd;
- **Prestariang Group.**

Note: This is not an exhaustive list.



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- **Microsoft Certified Partners for Learning Solutions**

Prestariang Group provides ICT training for Microsoft products. Microsoft Certified Partners for Learning Solutions in Malaysia are as follows (listed in alphabetical order):

- Asia Pacific Institute of Information Technology Sdn Bhd (APIIT);
- Asia Talk Sdn Bhd;
- EC iTrain Sdn Bhd;
- Guidance View Sdn Bhd;
- Info Trek Sdn Bhd;
- I-Skill Dynamics Sdn Bhd;
- Iverson Associates Sdn Bhd;
- MCSB Systems (Pg) Sdn Bhd;
- New Horizons Malaysia;
- Nota Asia (M) Sdn Bhd;
- **Prestariang Group;**
- Redynamics Asia Sdn Bhd;
- Wilderness Empowerment Sdn. Bhd.

10.5.2 Providers of Professional Engineering Software Training

- **Autodesk Authorised Education Resellers**

Prestariang Group provides training for Autodesk engineering software products. Autodesk authorised education resellers in Malaysia are as follows (listed in alphabetical order):

- ACA Pacific Technology (M) Sdn Bhd;
- ACAD Systems Sdn Bhd;
- Caddcam Solutions Sdn Bhd;
- Caveman Solutions Sdn Bhd;
- Drawbridge Technologies Sdn Bhd;
- i-Gentech Sdn Bhd;
- MLST Sdn Bhd;
- **Prestariang Group;**
- Progressive Computer Sdn Bhd;
- Synoedge Sdn Bhd.

(Note: Some of the above are sub-distributors)

10.5.3 Providers of Testing Centres

- **Testing Centres for Microsoft Certifications**

Prestariang Group organises testing for various certification courses including those from Microsoft. Testing centres for Microsoft products in Malaysia are provided by Parametric and the facilities are provided by the following organisations: (listed in alphabetical order):

- Akmasaba Services Sdn Bhd;
- Alpine Reliance (M) Sdn Bhd;
- AMC The School of Business;
- Asia Pacific Institute of Information Technology (APIIT);

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- Delmarco Sdn Bhd;
- Guidance View Sdn Bhd;
- Informatics Group;
- Inti Management Services Sdn Bhd;
- Iverson Associates Sdn Bhd;
- MCSB System (M) Bhd;
- Platronix Sdn Bhd;
- Politeknik Sultan Salahuddin Abdul Aziz Shah;
- **Prestariang Group;**
- Prometric Test Center;
- Redyanics Asia Sdn Bhd;
- Training Partners Pte Ltd.

10.5.4 Distributors of Proprietary Software Licences

- **Proprietary Software Licensing Services**

Some operators engaged in the distribution of proprietary software licences in Malaysia are as follows (listed in alphabetical order):

- ACA Pacific Technology (M) Sdn Bhd;
- Applied Business Systems Sdn Bhd;
- Axis Computers Sdn Bhd;
- CHASSasia (Malaysia) Sdn Bhd;
- CMG On-line Sdn Bhd;
- CSC Malaysia Sdn Bhd;
- Dell Asia Pacific Sdn Bhd;
- eNCoral Digital Solutions Sdn Bhd;
- Hewlett-Packard Sales (Malaysia) Sdn Bhd;
- Ingram Micro Malaysia Sdn Bhd;
- JardineOneSolution (2001) Sdn Bhd;
- Kenfil Malaysia Sdn Bhd;
- Mac City Sdn Bhd;
- Mesiniaga Berhad;
- MLST (M) Sdn Bhd;
- OED Technology Sdn Bhd;
- Patimas Computer Software Sdn Bhd;
- Persoft Group of Companies;
- **Prestariang Group;**
- Sapura Synergy (Malaysia) Sdn Bhd;
- SoftwareONE Experts Sdn Bhd.

Note: This is not an exhaustive list.

- **Large Account Resellers for Microsoft Products**

Prestariang Group is also engaged in software licence distribution for Microsoft products in Malaysia. Operators that are authorised Microsoft Large Account Reseller in Malaysia are as follows: (listed in alphabetical order):

- CHASSasia (Malaysia) Sdn Bhd;
- CSC Malaysia Sdn Bhd;

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- Dell Asia Pacific Sdn Bhd;
- Hewlett-Packard Sales (Malaysia) Sdn Bhd;
- JardineOneSolution (2001) Sdn Bhd;
- Mesiniaga Berhad;
- **Prestariang Group;**
- Sapura Synergy (Malaysia) Sdn Bhd;
- SoftwareONE Experts Sdn Bhd.

- **Resellers for Autodesk Education Software Licences**

Prestariang Group is also engaged in software licence distribution for Autodesk products in Malaysia. Operators that are authorised resellers of Autodesk education software licences in Malaysia are as follows: (listed in alphabetical order):

- ACA Pacific Technology (M) Sdn Bhd;
- ACAD Systems Sdn Bhd;
- Caddcam Solutions Sdn Bhd;
- Caveman Solutions Sdn Bhd;
- Drawbridge Technologies Sdn Bhd;
- i-GentechSdn Bhd;
- MLST Sdn Bhd;
- **Prestariang Group;**
- Progressive Computer Sdn Bhd;
- SynoedgeSdn Bhd.

(Note: Some of the above are sub-distributors)

(Source: Vital Factor Consulting Sdn Bhd)

Prestariang Group primarily services the Government and Government-related entities. Operators listed above compete in the respective areas as indicated above. However, to service Government and Government-related entities would normally require registration with the Ministry of Finance. The large majority of the above mentioned operators service Government and Government-related entities for a diverse range of products and services, some of which would be similar to those offered by Prestariang Group.

11. BARRIERS TO ENTRY
11.1 Government Contracts

- Government contracts form a relatively high barrier to entry for new entrant wishing to secure Government contracts in the provision of ICT training and certification, and distribution of software licences.
- This is because Government contracts for any one specific area are commonly awarded to only one or very small number of product or service providers. As such, the selection criteria are stringent, and a new entrant without track record would find it difficult to win such Government contracts.

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- In addition, Government contracts are commonly of high value and duration of at least a year or until such time an agreed threshold is reached.

11.2 Certified Training Partners of Vendors

- Barriers to entry to be a certified training partner of global and recognised software and technology vendors, for example Microsoft, are moderate.
- This is because many of these global software and technology vendors set stringent requirements before a company is certified as a partner for the provision of training and certification of their respective software or technologies:
- Some of these requirements include having the following:
 - certified test centres;
 - certified trainers;
 - certified master trainers;
 - certified software/technical engineers to provide technical support.
- As such, a new entrant would need to build up its technical personnel base and have them certified before the company can seek certification as a training partner for global software and technology vendors.

11.3 Set-up Costs
Professional ICT Training and Certification

- Set-up costs generally represent a low barrier to entry for a new entrant that wishes to operate as a provider of professional ICT training and certification services. This is because operators may opt to provide the courses in third party premises instead of setting up training centres. Alternatively, if an operator wants to set up its own training centre, it can lease premises.
- In addition, cost of equipment for the provision of professional ICT training is low and mainly comprises LCD projectors and computers.

Proprietary Software Licensing Services

- Set-up costs represent a low barrier to entry for a new entrant that wishes to operate as a distributor of proprietary software licences. This is because all that is required is an office or an existing retail outlet to distribute proprietary software licences.

11.4 Skills and Knowledge Base

- Depending on the business model of an operator who wishes to provide professional ICT training and certification, the knowledge and skill base required can be both high as well as low:
 - Barriers to entry are high if the operator decides to have in-house employee instructors for a wide range of ICT courses;

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- Barriers to entry are low if the operator decides to use third party instructors for most of its course offerings.

11.5 Track Record and Market Reputation

- Track record and market reputation create barriers to entry for new entrants wishing to provide professional ICT training and certification.
- This is because the quality of instruction would very much be dependent on the quality of the instructors and support provided by the company. In this respect, established providers of professional ICT training and certification with a proven track record have an advantage over new entrants.
- Track record and market reputation is also a major barrier to entry particularly when bidding for contracts from the government or large private organisations.

12. RELIANCE ON AND VULNERABILITY TO IMPORTS

12.1 Professional ICT Training and Certification

- Product and technology owners normally provide training materials for third party organisations to conduct training on their products or technologies. All of the product and technology owners are from overseas.
- As such, operators of professional ICT training and certifications are reliant on imports.
- Despite the high reliance on imports, local operators are not overly vulnerable as it is unlikely that any product or technology owners will stop providing training materials and stop certification of participants. This is because it is in the interest of product or technology owners to train and certify as many competent people as possible to increase demand for their products or technologies or to provide technical support to users of their products or technologies.

12.2 Proprietary Software Licensing Services

- Local distributors of proprietary software licences are reliant on imports of third-party software. This is because virtually all the popular proprietary software are from overseas.
- Despite the high reliance on imports, local distributors are not overly vulnerable as overseas owners rely on local distributors to help distribute their products.
- However, there may be situations where product or technology owners may undertake their own distribution, particularly for large accounts.



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13. INDUSTRY OUTLOOK

13.1 Overall Favourable Outlook

- In general, the outlook of the ICT Services Industry including the provision of professional ICT training and certification, and distribution of proprietary software licences in Malaysia is **favourable**. This is substantiated by the following:
 - Favourable economic conditions;
 - Stimulus from the 2011 Budget;
 - Increasing expenditure on public education;
 - Growth in public education institutions and student enrolment;
 - Growth Provided by the 10th Malaysia Plan;
 - Positive impact of the Economic Transformation Programme.

13.2 Favourable Economic Conditions

- There are strong indications that economic conditions in Malaysia are improving from the negative effects of the global financial crisis that began in mid-2007. This is supported by the following observations:
 - Real GDP for Malaysia is forecasted to grow between 5.0% and 6.0% in 2011.
 - While real GDP of the services sector recorded a growth of 6.8% in 2010, the sector is estimated to grow by 5.9% in 2011.

(Source: Bank Negara Malaysia)

- Improving economic conditions would augur well for ICT service providers including those involved in the provision of professional ICT training and certification, and distribution of proprietary software licences.

13.3 Stimulus from the 2011 Budget

- The 2011 Budget had provided for substantial spending to drive economic growth in general and also to develop human capital through education and training.
- In the 2011 Budget, education and training will be restructured and strengthened, as human capital development is a prerequisite towards achieving developed and high-income nation status. There is a sum of RM29.3 billion allocated for the Ministry of Education and RM10.2 billion for the Ministry of Higher Education and RM627 million for the Ministry of Human Resources. *(Source: The Budget 2011 Speech)*
- In addition, there are budget allocations for intensifying training and skills programmes for 2011, which include:

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- RM60 million allocation to further intensify the Industrial Skill Enhancement Programme in State Skills Development Training Centres. This will enhance skills of engineering graduates and technical employees in line with market requirements. The Industrial Skill Enhancement Programme is a training and development programme in the engineering, ICT and management fields to enhance the employability of graduates;
 - RM220 million allocation to ensure graduates from other fields are able to enhance their competency and employability, which comprise professional certification programmes, sports development, entrepreneurship development and graduate employability management scheme;
 - RM50 million allocation to Multimedia Development Corporation to train graduates in ICT to enhance their employability and to meet the demand of the ICT industry.
- One of the Government's efforts in achieving Malaysia's target to become a high-income nation is by enhancing the ICT industry. Various initiatives have been introduced by the Government to spur the ICT industry, including:
 - The implementation of MY Creative Content Programme to encourage the development of local content creation, hosting local content and unlocking new channels for content;
 - RM119 million allocation for the MY Creative Content Programme.

(Source: The Budget 2011 Speech)
 - The various amount of budget allocation to education and training, and particularly in the ICT area would provide growth opportunities for operators in the professional ICT training and certification sector. In turn, this will also stimulate demand for proprietary software licences.

13.4 Increasing Expenditure on Public Education

- Demand for professional ICT training and certification particularly in the public education sector, would depend on Government expenditure in the education sector in Malaysia.

- **Total Federal Government Expenditure on Education**

Between 2005 and 2009, the total federal government expenditure on education (excluding expenditure for the Ministry of Higher Education) increased at an average annual rate of 13.4%. In 2009, the total federal government expenditure on education grew by 5.7% to reach RM28.8 billion. *(Source: Department of Statistics)*


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- **Total Federal Government Development Expenditure on Education**

Between 2006 and 2010, the total federal government development expenditure on education increased at an average annual rate of 22.5%. In 2010, the total federal government development expenditure on education grew by 11.3% to reach RM12.0 billion. (Source: Bank Negara Malaysia)

- The increase in spending on public education by the Malaysian Government would provide growth opportunities for service providers of professional ICT training and certification including operators like Prestariang Group. In turn, this will also stimulate demand for proprietary software licences.

13.5 Growth in Public Education Institutions and Student Enrolment

- The growth in the number of public higher learning institutions and the number of students would provide growth opportunities for service providers of professional ICT training and certification that targets public higher learning institutions.

- **Public Higher Learning Institutions**

In 2010, there were a total of 20 public universities in Malaysia, representing an average annual growth rate of 10.8% between 2005 and 2010.

Between 2006 and 2010, the total number of community colleges, including branch campuses, in Malaysia increased at an average annual rate of 18.9%. In 2010, the total number of community colleges grew by 9.4% to reach 70 campuses.

In 2010, there were a total of 27 polytechnic institutions in Malaysia, representing an average annual growth rate of 6.5% between 2006 and 2010.

(Source: Ministry of Higher Education)

- **Student Enrolment in Public Higher Learning Institutions**

Between 2006 and 2010, the total number of students enrolled in public universities in Malaysia increased at an average annual rate of 8.7%. In 2010, the total number of students enrolled in public universities grew by 5.8% to reach 462,780 students.

Between 2006 and 2010, the total number of students enrolled in community colleges in Malaysia increased at an average annual rate of 12.7%. In 2010, the total number of students enrolled in community colleges grew by 5.3% to reach 18,200 students.



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Between 2006 and 2010, the total number of students enrolled in polytechnic institutions in Malaysia increased at an average annual rate of 1.7%. In 2010, the total number of students enrolled in polytechnic institutions grew by 1.5% to reach 87,751 students.

(Source: Ministry of Higher Education)

13.6 Growth Provided by the 10th Malaysia Plan

- The 10th Malaysia Plan, a framework that lists various targets and plans by the Malaysian Government for the sole purpose of economic development to be executed from the year 2011 to 2015, is expected to provide further impetus for growth to the ICT Services Industry.
- The Malaysian Government has identified new sources of economic growth, termed as National Key Economic Areas (NKEA), in line with its plans to shift the economy towards higher value-added activities. The NKEA include, among others:
 - Education;
 - ICT.
- In order to develop and improve the NKEA, the government encourages operators in each sector to invest in technological advancements, including ICT products and services, to improve the delivery and quality of their products and services, as well as, enhance the competency, creativity and innovation aspects of teachers, students and graduates.
- In addition, total Federal Government development allocation for the 10th Malaysia Plan is RM230.0 billion. The breakdown of the development allocation is as follows:
 - RM126.5 billion or 55% for the economic sector;
 - RM69.0 billion or 30% for the social sector;
 - RM23.0 billion or 10% for the security sector;
 - RM11.5 billion or 5% for general administration.
- The ICT sector, which accounted for 9.8% of Malaysia's GDP in 2009, is expected to contribute 10.2% of the GDP by 2015.

(Source: 10th Malaysia Plan)

13.7 Positive Impact of the Economic Transformation Programme

- The Economic Transformation Programme (ETP) is a progressive framework identifying various economic sectors and strategies in transforming Malaysia into a high-income and developed nation by 2020. The ETP was introduced on 25th October 2010 by the Malaysian Government and is currently managed by the Performance Management and Delivery Unit (PEMANDU), which fall under the purview of the Prime Minister's Department.

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- Twelve drivers of economic growth, termed as National Key Economic Areas (NKEA), are expected to contribute to Malaysia's transformation target. The NKEA include, among others:
 - Education;
 - Communications, Content and Infrastructure (CCI).
- Under the Education banner, the key focus of the Government is on strengthening and supporting the private education sector that includes private teacher training and information technology services, as growth opportunities from the public education sector is expected to be limited. The gross national income (GNI) contribution from the education sector is earmarked to grow from RM27.1 billion in 2009 to RM60.7 billion in 2020. A total of RM19.9 billion would be required to fund various projects that would spur the education sector's growth.
- The CCI sector, which covers a wide range of ICT offerings that include content and information, network and applications, is expected to contribute RM57.7 billion of GNI by 2020 from RM22.0 billion in 2009. The growth of the CCI sector would require a total of RM51.5 billion worth of funding.
- The Malaysian Government has identified human capital development as a critical success factor of the ETP to support Malaysia's progress towards becoming a high-skilled, knowledge-based and innovation-intensive economy. Both the Education, and Communications Content and Infrastructure sectors are key enablers of human capital development.

(Source: Economic Transformation Programme)

14. THREATS AND RISKS ANALYSIS**14.1 Global Financial Crisis**

- Any prolonged and/or widespread economic downturn such as those of the recent global financial turmoil has affected the global and Malaysian economies. This will in turn reduce business confidence.

Mitigating Factors

- As evidenced in the past, the Malaysian Government's continued prompt policy flexibility in implementing pro-growth measures to sustain the country's growth momentum, by raising domestic demand to compensate for slower external growth, has helped Malaysian companies to counter some of the effects of the slowdown in the global economy.
- In early November 2008, the Malaysian Government announced a RM7 billion stimulus package, which was to be channeled into 15 projects to promote business activity, and helps minimise the impact of the global financial crisis.



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- On 10 March 2009, the Government tabled a mini budget as part of the second stimulus package. The second stimulus package was to be implemented over 2009 and 2010, and included RM60 billion in spending and incentives.
- It was expected that these measures will help to generate domestic business activities and domestic consumption, which will in turn help counter the slowdown in the local economy.

14.2 Advances in Technologies and Products

- The generally rapid rate of technological advances in ICT products and services may lead to the rapid obsolescence of, among others, hardware, software and ICT training and certification courses that are focused on outdated technologies and products.
- There is a risk that demand for an operator's products and services may decline as newer technologies and products are developed and introduced.

Mitigating Factors

- The ICT industry is dynamic and is constantly evolving. As technologies and products become obsolete, new or improved technologies and products will be created to replace them. These new and improved technologies and products will continue to provide business opportunities
- Operators in the ICT industry that constantly review and update their products and services to meet evolving technologies and product changes will continue to be relevant to meet the needs of the ICT industry and users of ICT.

14.3 Dependency on Certified Instructors

- The operation of ICT training and certification is highly dependent on the knowledge and skills of instructors. Any shortages in certified instructors will have a significant impact on the business operations of ICT training and certification organisations.

Mitigating Factor

- Operators that make adequate efforts to look after their instructors in terms of remuneration and work conditions would be in a better position to attract as well as to retain good instructors. In addition, operators that continually provide training to improve their instructors' competence would be in a better position to mitigate against this risk.



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14.4 Changes in Distribution Methods for Proprietary Software Licences

- Currently proprietary software licences are distributed via many methods. They include retail outlets, distributors for volume purchases, bundled with hardware and software, and through the Internet.
- There is a risk that the distribution of proprietary software licences may eventually be substantially through the Internet. Alternatively, product and technology owners may decide to undertake their own distribution. This could have a negative impact on existing distributors.

Mitigating Factor

- Operators that are able to provide value-adding services on top of distribution of proprietary software licences will be in a better position to continue to be relevant. Value adding could include the management of software licences, which covers procurement, keeping accurate inventory, ensuring licensing compliance, managing updates and new software, provision of training and certification, and others.

14.5 Availability of Freeware

- Freeware is software that users can legally use without paying any fees to the owner of the software's intellectual property rights. An example of freeware is an Internet-based email application. The ready availability of freeware is a risk to operators, including providers of software licences, who charge a fee to users for the use of the software.

Mitigating Factors

- In general, the range of freeware that is currently available is limited to more generic and basic applications. Developers of freeware are typically unable to provide users with value-added services such as consulting services, customisation, or to offer managed services and extensive technical support.

14.6 Software Piracy

- Software can be easily copied, replicated and distributed. Unauthorised copying, replication and distribution deny revenue that is due to the owners of the software, which may have a negative effect on their financial performance.

Mitigating Factor

- There is a strict stance on curbing software piracy through various Government efforts including the introduction of various legislations, such as, the Trade Marks Act 1976, Patents Act 1983 and Copyright Act 1987, and confiscation of pirated software to safeguard intellectual property rights, which encourages consumers to acquire proprietary software licences through legitimate channels and sources.

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- Providers of software licensing services that have secured contracts with customers are able to mitigate the risk posed by software piracy. Furthermore, suppliers of pirated software are not able to provide recognised ICT training. Users of pirated software will not be able to obtain recognised ICT certification, which can only be granted by technology and software vendors.

15. AREAS OF GROWTH AND OPPORTUNITY

15.1 Overseas Markets

- There are opportunities for providers of professional ICT training and certification based in Malaysia to extend their services to users located throughout the world.
- With students worldwide keen on developing their ICT skills, there will be ample demand for professional ICT training and certification.

15.2 Managing Hardware Suppliers

- Major operators involved in the distribution and management of proprietary software licences can also offer their services to hardware manufacturers and suppliers. This group of businesses commonly bundle their hardware with software for the convenience of their customers. As such, there are opportunities to provide an efficient distribution and management system to ensure proper software licensing compliance by hardware manufacturers and suppliers.

16. DRIVERS OF GROWTH

Some of the drivers of growth for the ICT Services Industry focusing on ICT training and certification, and distribution of proprietary software licences are as follows:

- **Government spending and budget allocation for human capital development** activities as reflected in the 2011 Budget, 10th Malaysia Plan and expenditure on public education will continue to provide growth opportunities for service providers of ICT training and certification. This is in line with the Government's initiatives to enhance human capital development, which will promote the demand for ICT training and certification. This will also help to address deficiencies in competency levels of graduates to improve their employability.
- **Socio-economic growth** such as GDP and population growth, and increased wealth will drive business and social activities which will in turn increase usage of ICT. Increases in the usage of ICT will help create demand for ICT training and certification to meet commercial requirements, and at the same time increase demand for proprietary software licences for users of ICT hardware and applications.

11. INDEPENDENT MARKET RESEARCH REPORT (Cont'd)


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- **Increase in broadband penetration** will stimulate growth in products and services pertaining to the Internet. As more people get access and use broadband services, this will drive demand for products like personal computers and notebooks, as well as software to operate hardware and to process information. As such, increasing broadband penetration will drive growth for ICT training and certification, as well as distribution of proprietary software licences.
- **Advancement in technology and technological products and services** will stimulate demand for professional ICT training and certification as graduates and professionals need to constantly upgrade and update their skill and knowledge base to remain relevant. Advancement in technology will also drive demand for proprietary software licences, as users continually need to upgrade their computer systems.
- **The Human Resources Development Fund (HRDF)**, under the Ministry of Human Resources, was set up with the intention of promoting retraining and skills upgrading of the workforce. The mandatory requirement for certain businesses in selected industries to continually provide training to their employees will help increase demand for ICT training and certification.
- **Stricter stance on curbing software piracy** through various Government efforts will encourage consumers to acquire proprietary software licences through legitimate channels and sources.

Between 2005 and 2009, the number of cases involving copyright piracy activities (including pirated software) in Malaysia decreased at an average annual rate of 30.3%. In 2009, the number of cases declined by 53.6% to 902 cases. *(Source: Ministry of Domestic Trade, Co-operatives and Consumerism)*

17. CRITICAL SUCCESS FACTORS

The critical success factors for providers of professional ICT training and certification include the following:

- **Availability of Certified Instructors**

The availability of certified instructors is critical when conducting classroom-based training. The lack of certified instructors may mean inability to take on new participants, having too many participants per class, and inability to commence new training courses.

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- **Quality of Instructors**

With classroom-based ICT training, the quality of instructors is important. This is because participants have choices of other classroom-based operators or undertake self-learning or distant learning through the internet. As such, the key differentiator of classroom-based training is the quality of its instructors.

The success of a professional ICT training and certification service provider is highly dependent on the expertise and competence of its certified instructors. Instructors should be knowledgeable and able to disseminate information effectively. Hence, keeping and attracting good instructors are critical.

- **Network of Training Facilities**

Classroom-based training requires facilities. Having a wide network of facilities would increase the coverage of potential participants, as participants will require to attend classes. As such, the number and the spread of facilities will determine the potential addressable market for operators.

- **Wide Range of Training and Certification Modules**

A wide range of training and certification modules is critical to ensure business viability as well as for economies of scale to attain sufficient profit margin. Operators that provide a wide selection of professional ICT training and certification are able to cater to diverse customers' needs.

- **Established Track Record and Market Reputation**

Organisations and participants have choices, and would normally select operators with an established track record and a good market reputation in the provision of professional ICT training and certification. As such, operators with strong track record would be in a better position to win the confidence and trusts of potential participants, and secure new contracts from organisations.

The critical success factors for the distribution and management of proprietary software licences include the following:

- **Servicing Large User Groups**

The distribution of proprietary software is likened to the distribution of a commodity product. There is very little that a distributor can do to the product as proprietary software is designed to be sold on its own. As such, an operator will have to service large user groups to cover operating expenses as well as to obtain economies of scale to attain an adequate profit margin.



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- **Value Adding**

Operators must provide value adding if the distribution of proprietary software is to be a major revenue and profit stream for them. This is because the amount earned for the sales of each proprietary software licence is low and will require to be supplemented from other sources or to complement sales of other products and services.

- **Representing Multiple Product Owners**

The amount earned from the distribution of each software licence is low. Thus, representing multiple product owners of proprietary software is critical to increase the volume of sales to ensure business viability as well as economies of scale to improve profit margin.

18. MARKET COVERAGE, SIZE AND SHARE

18.1 Market Coverage

- As at end of 2010, Prestariang Group was servicing approximately 44% out of a total of 117 public higher education institutions, including public universities, polytechnics and community colleges, in Malaysia. (Source: *Vital Factor Consulting Sdn Bhd*)

18.2 Market Size

- In 2010, the market size of the computer services sub-sector based on spending was RM7.9 billion.
- In 2010, the market size of the computer software sub-sector based on spending was RM4.8 billion.

(Source: *Secondary Market Research undertaken by Vital Factor Consulting Sdn Bhd*)

18.3 Market Share

- In 2010, Prestariang Group had a market share of less than 1% of the computer services sub-sector in Malaysia. This is based on the Group's revenue for the provision of professional ICT training and certification, and software licence distribution and management services for the financial year ended 31 December 2010.
- In 2010, Prestariang Group had a market share of less than 1% of the computer software sub-sector in Malaysia. This is based on the Group's revenue for software licence distribution and management services for the financial year ended 31 December 2010.

(Source: *Vital Factor Consulting Sdn Bhd*)

11. INDEPENDENT MARKET RESEARCH REPORT (Cont'd)



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

Yours sincerely



Wooi Tan
Managing Director

12. DIRECTOR'S REPORT

(Prepared for inclusion in the Prospectus)



Prestariang Berhad (CO:922260-K)
70-73, NeoCyber, Lingkaran Cyber Point Barat,
63000 Cyberjaya, Selangor, Malaysia.
Tel: 603.8314.8400 Fax: 603.8318.9280

PRESTARIANG™

Date: **15 JUN 2011**

The Shareholders of
Prestariang Berhad
Level 7, Menara Milenium
Jalan Damanlela
Pusat Bandar Damansara
Damansara Heights
50490 Kuala Lumpur

Dear Sir / Madam,

On behalf of the Board of Directors of Prestariang Berhad ("**Prestariang**"), I wish to report after due enquiry by the Board of Directors of Prestariang, that between the period from 31 December 2010 (being the date to which the last audited financial statements of Prestariang and its subsidiaries ("**Group**") have been made up) to the date of this letter (being a date not earlier than 14 days before the issuance of this Prospectus), that:-

- (a) the business of our Group has, in the opinion of the Directors, been satisfactorily maintained;
- (b) in the opinion of the Directors, no circumstances have arisen since the last audited financial statements of our Group which have adversely affected the trading or the value of the assets of our Group;
- (c) the current assets of our Group appear in the books at values which are believed to be realisable in the ordinary course of business;
- (d) save as disclosed in this Prospectus, there are no contingent liabilities by reason of any guarantee or indemnity given by Prestariang or any of its subsidiaries;
- (e) there have been, since the last audited financial statements of our Group, no default or any known event that could give rise to a default situation, in respect of payments of either interest and / or principal sums in relation to any borrowings by Prestariang or any of its subsidiaries; and
- (f) save as disclosed in this Prospectus, there have been, since the last audited financial statements of our Group, no material changes in the published reserves or any unusual factors affecting the profits of our Group.

Yours faithfully,
For and on behalf of the Board of Directors of
PRESTARIANG BERHAD

DR ABU HASAN BIN ISMAIL
DIRECTOR AND CHIEF EXECUTIVE OFFICER

13. FURTHER STATUTORY AND OTHER GENERAL INFORMATION

13.1 SHARE CAPITAL

- (i) No shares will be allocated or issued on the basis of this Prospectus later than 12 months after the date of issue of this Prospectus.
- (ii) Neither our Company nor our subsidiaries have any capital that is under option, or agreed conditionally or unconditionally to be put under option.
- (iii) As at the date of this Prospectus there is one (1) class of shares in our Company, being ordinary shares of RM0.10 each, the details of which are outlined in Section 2.4 of this Prospectus.
- (iv) Save as disclosed in Section 2.2, Section 4.1.1, Section 4.1.3 and Section 4.2 of this Prospectus, no shares, debentures, warrants, options, convertible securities or uncalled capital of our Company and our subsidiaries have been issued or are proposed to be issued as fully or partly paid-up in cash or otherwise, within the two (2) years preceding from the date thereof.
- (v) Save for the IPO Shares reserved for our eligible Directors and employees as disclosed in Section 2.2.2(ii) of this Prospectus there is currently no other scheme for or involving our Directors or employees of our Company or our subsidiaries.
- (vi) Neither our Company nor our subsidiaries have any outstanding convertible debt securities, options, warrants or uncalled capital as at the date of this Prospectus.

13.2 ARTICLES OF ASSOCIATION

The following provisions are extracted from our Company's Articles of Association. The words and expressions appearing in the following provisions shall bear the same meanings used in our Company's Articles of Association.

13.2.1 Transfer Of Shares

The extract of provisions in our Company's Articles Of Association in respect of transfer of shares are as follows:-

Article 27

Subject to the restrictions imposed by these Articles, the Listing Requirements, the Central Depositories Act and the Rules (with respect to transfer of Deposited Security), the transfer of any listed security or class of listed security of the Company, shall be by way of book entry by the Depository in accordance with the Rules and, notwithstanding Sections 103 and 104 of the Act, but subject to 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 Deposited Securities.

Subject to any written law, the instrument of transfer of any security that is not a Deposited Security shall be in writing and in the prescribed form executed by or on behalf of the transferor, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof.

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13. FURTHER STATUTORY AND OTHER GENERAL INFORMATION (Cont'd)

13.2.2 Remuneration Of Directors

The extract of provisions in our Company's Articles Of Association in respect of remuneration of Directors are as follows:-

Article 105

The fees payable to the Directors shall from time to time be determined by an Ordinary Resolution of the Company in general meeting provided that such fees shall not be increased except pursuant to an Ordinary Resolution passed at a general meeting, where notice of the proposed increase has been given in the notice convening the meeting.

Executive director(s) shall, subject to the terms of any agreement (if any) entered into in any particular case, receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the Directors may from time to time determine.

Fees payable to non-executive Directors shall be by a fixed sum, and not by a commission on or percentage of profits or turnover.

Salaries and other emoluments payable to Executive Directors pursuant to a contract of service need not be determined by the Company in general meeting but such salaries and emoluments may not include a commission on, or percentage of turnover.

Any fee paid to an Alternate Director shall be agreed between himself and the Director nominating him and shall be paid out of the remuneration of the Director nominating him.

13.2.3 Voting And Borrowing Powers Of Directors

The extract of provisions in our Company's Articles Of Association dealing with voting and borrowing powers of Directors, including voting powers on proposals, arrangements or contracts in which they are interested are as follows:-

Article 110

The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge any of the Company's or the subsidiaries' undertaking, property or uncalled capital as the case may be, or any part thereof, and to issue debentures and other securities whether outright or as security for any debt, liability or obligation of the Company or any third party subject to the Act and the Listing Requirements.

Article 128

A Director shall not vote in respect of any contract or proposed contract or arrangement in which he is interested, directly or indirectly, and if he does so vote, his vote shall not be counted. Subject to Article 129, he shall not be counted in the quorum present at any meeting, but neither of these prohibitions shall apply to:-

- (i) any arrangement for giving the Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company or any of its subsidiaries; or
- (ii) any contract or proposed contract which relates to any loan to the Company or any of its subsidiaries or arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security; or

13. FURTHER STATUTORY AND OTHER GENERAL INFORMATION (Cont'd)

- (iii) any contract or proposed contract or arrangement with any other corporation in which he is interested only as a holder of shares or Securities or as creditor and such interest is not material; or
- (iv) any contract or proposed contract which has been or will be made with or for the benefit of or on behalf of a corporation (as defined in the Act) which by virtue of Section 6 of the Act is deemed to be related to the Company- that he is a director of that corporation; or
- (v) any contract or proposed indemnity or proposed contract indemnity against any loss which any director may suffer by reason of becoming or being a surety for a company; or
- (vi) any contract or proposed contract entered into or to be entered into by the Company or its subsidiary with another company in which the interest of the directors consist solely of :-
 - (a) in him being a director of the company and the holder of shares not more than the number or value as is required to qualify him for the appointment as a director; or
 - (b) in him having an interest in not more than five per centum of its paid-up capital.

13.2.4 Changes In Capital And Variation Of Class Rights

The extract of provisions in our Articles Of Association in respect of changes in capital or variation of class rights, which are as stringent as those provided in the Companies Act, 1965 are as follows:-

Article 6

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 the Act, whether or not the Company is being wound up, be made, varied or abrogated, with the consent in writing of the holders of three-fourths (3/4) of the issued shares of that class, or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting, the provision of these Articles relating to general meetings shall apply mutatis mutandis but so that the necessary quorum shall be two (2) persons at least holding or representing by proxy one-third (1/3) of the issued share of the class and that any holder of the shares of the class present in person or by proxy may demand a poll. To every such Special Resolution the provisions of Section 152 of the Act shall, with such adaptations as are necessary, apply.

The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or in all respects *pari passu* therewith.

Article 11

Subject to and in accordance with the Act and the regulations made pursuant thereto, the Listing Requirements and the rules, regulations, orders and guidelines issued by the Exchange and any other relevant authorities, the Company shall be entitled at any time and from time to time and on any terms it deems fit, purchase and/or acquire all or any of its own shares from any party(ies) whatsoever in accordance with the relevant laws.

Any shares in the Company so purchased by the Company shall be dealt with in accordance with the Act and the rules, regulations, orders and guidelines issued by the Exchange and any other relevant authority from time to time.

13. FURTHER STATUTORY AND OTHER GENERAL INFORMATION (Cont'd)**Article 57**

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

Article 58

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

Article 61

The Company may from time to time by Ordinary Resolution:-

- (i) increase the share capital by the creation of new shares of such amount as the resolution shall prescribe;
- (ii) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (iii) subdivide its share capital or any part thereof into shares of smaller amount than is fixed by the Memorandum of Association by subdivision of its existing shares or any of them, subject nevertheless to the provisions of the Act and so that as between the resulting shares, one (1) or more of such shares may, by the resolution by which such subdivision is effected, be given any preference or advantage as regards dividend, return of capital, voting or otherwise over the others or any other of such shares;
- (iv) cancel shares which at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the amount of the shares so cancelled; and
- (v) subject to the provisions of these Articles and the Act, convert and/or reclassify any class of shares into any other class of shares.

Article 62

All new shares created as a result of any increase or change in the Company's capital shall be subject to the same provisions of these Articles with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise as the shares in the original share capital.

13. FURTHER STATUTORY AND OTHER GENERAL INFORMATION (Cont'd)**Article 63**

Subject to the Act, the Company may by Special Resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with, and subject to, any authorisation, and consent required by law.

13.3 LIMITATION ON RIGHTS

There is no limitation imposed by the laws of Malaysia or our Articles of Association on the rights of non-resident shareholders to hold or exercise voting rights in respect of our Shares.

13.4 MATERIAL CONTRACTS

Save as disclosed below, we have not entered into any material contracts (including contracts not in writing) which are not in the ordinary course of business of our Group, within two (2) years preceding the LPD:-

- (i) On 1 July 2009, Kencana Capital Assets Holdings Sdn Bhd and PSSB entered into a sale and purchase agreement whereby Kencana Capital Assets Holdings Sdn Bhd has agreed to sell and PSSB has agreed to purchase a parcel of strata shop-office known as unit no. 70-G, Ground Floor, Biz Avenue II, NeoCyber at Cyberjaya measuring approximately 1,446 square feet in area comprised in that piece of freehold land held under the master title for a consideration of RM520,700.

Then by a deed of assignment dated 22 February 2010 entered into between Kencana Capital Assets Holdings Sdn Bhd and PSSB, Kencana Capital Assets Holdings Sdn Bhd as the beneficial owner of the aforesaid property assigned absolutely all its rights, title benefit and interest in the aforesaid property and under the principal sale and purchase agreement to PSSB.

- (ii) On 1 July 2009, Kencana Capital Assets Holdings Sdn Bhd and PSSB entered into a sale and purchase agreement whereby Kencana Capital Assets Holdings Sdn Bhd has agreed to sell and PSSB has agreed to purchase a parcel of strata shop-office known as unit no. 71-G, Ground Floor, Biz Avenue II, NeoCyber at Cyberjaya measuring approximately 1,446 square feet in area comprised in that piece of freehold land held under the master title for a consideration of RM520,700.

Then by a deed of assignment dated 23 February 2010 entered into between Kencana Capital Assets Holdings Sdn Bhd and PSSB, Kencana Capital Assets Holdings Sdn Bhd as the beneficial owner of the aforesaid property assigned absolutely all its rights, title, benefit and interest in the aforesaid property and under the principal sale and purchase agreement to PSSB.

- (iii) On 3 September 2010, Raasi Creations Sdn Bhd and PSSB entered into a sale and purchase agreement whereby Raasi Creations Sdn Bhd has agreed to sell and PSSB has agreed to purchase a parcel of strata shop-office known as Unit No. 73A-G, within storey no. Ground Floor together with accessory parcel no. 73A-Ga within storey no. Ground Floor, Biz Avenue II, NeoCyber at Cyberjaya measuring approximately 2,440 square feet in area comprised in that piece of freehold land held under master title for a consideration of RM1,020,300.

Then by a deed of assignment dated 11 March 2011 entered into between Raasi Creations Sdn Bhd and PSSB, Raasi Creations Sdn Bhd as the beneficial owner of the aforesaid property assigned absolutely all its rights, title, benefit and interest in the aforesaid property and under the principal sale and purchase agreement to PSSB.

13. FURTHER STATUTORY AND OTHER GENERAL INFORMATION (Cont'd)

- (iv) On 3 September 2010, Raasi Creations Sdn Bhd and PSSB entered into a sale and purchase agreement whereby Raasi Creations Sdn Bhd has agreed to sell and PSSB has agreed to purchase a parcel of strata shop-office known as unit no. 73A-1 within storey no. First Floor, Biz Avenue II, NeoCyber at Cyberjaya measuring approximately 1,847 square feet in area comprised in that piece of freehold land held under master title for a consideration of RM772,200.

Then by a deed of assignment dated 11 March 2011 entered into between Raasi Creations Sdn Bhd and PSSB, Raasi Creations Sdn Bhd as the beneficial owner of the aforesaid property assigned absolutely all its rights, title, benefit and interest in the aforesaid property and under the principal sale and purchase agreement to PSSB.

- (v) On 16 December 2010, our Company and Dr Abu and KMP has entered into a share purchase agreement whereby Dr Abu and KMP has agreed to sell and our Company has agreed to acquire the entire issued and fully paid-up share capital of PSSB comprising 5,588,465 ordinary shares (after conversion of the 2,000,000 RCPS into 325,307 ordinary shares of RM1.00 in PSSB) by our Company for a purchase consideration of RM19,799,998 satisfied by the issuance of 197,999,980 new Shares as fully paid-up.
- (vi) On 8 June 2011, our Company and Dr Abu entered into a service agreement with respect to the appointment of Dr Abu as our Group's Chief Executive Officer. Further details of the service agreement are set out in Section 5.8 of this Prospectus.
- (vii) On 13 June 2011, our Company, the Offeror and the Sole Underwriter have entered into an underwriting agreement whereby the Sole Underwriter has agreed to underwrite up to 37,000,000 of the IPO Shares under Sections 2.2.1, 2.2.2(i) and 2.2.2 (ii) of this Prospectus, for an underwriting commission at the rate of 2.00% of the amount equal to the IPO Price multiplied by the underwritten IPO Shares.

13.5 MATERIAL LITIGATION AND ARBITRATION

As at the LPD, our Group is not involved in any material litigation or arbitration, either as plaintiff or defendant, and our Directors do not have any knowledge of any proceedings pending or threatened against our Group, or of any facts likely to give rise to any proceedings which may materially affect the business or financial position of our Company or our subsidiaries.

13.6 GENERAL INFORMATION

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

- (i) public take-over offers by third parties in respect of our Shares; and
- (ii) public take-over offers by our Company for other corporations' shares.

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13. FURTHER STATUTORY AND OTHER GENERAL INFORMATION (Cont'd)**13.7 CONSENTS**

The written consent of the Adviser, Sole Underwriter and Sole Placement Agent, Company Secretaries, Solicitors for the IPO, Principal Banker, Registrars and Issuing House to the inclusion in this Prospectus of their names in the form and context in which such names appear have been given before the issue of this Prospectus and have not subsequently been withdrawn.

The written consent of the Auditors and Reporting Accountants to the inclusion in this Prospectus of their name, Accountants' Report and letter relating to the Proforma Consolidated Financial Information in the form and context in which they are contained in this Prospectus has been given before the issue of this Prospectus and have not subsequently been withdrawn.

The written consent of Wan Nadzir & Co. (being the auditors of PSSB in respect of the FYEs 2006 and 2007) to the inclusion in this Prospectus of their name and auditor reports in the form and context in which they appear in the Accountants' Report, has been given before the issuance of this Prospectus and have not subsequently been withdrawn.

The written consent of the Independent Business and Market Research Consultants to the inclusion in this Prospectus of their name and the Independent Market Research Report in the form and context in which they are contained in this Prospectus, has been given before the issuance of this Prospectus and has not subsequently been withdrawn.

13.8 DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at the Head/Management office of our Company during normal business hours for a period of twelve (12) months from the date of this Prospectus:-

- (i) Memorandum and Articles of Association of our Company;
- (ii) Reporting Accountants' Letter on the Proforma Consolidated Financial Information set out in Section 9 of this Prospectus;
- (iii) Accountants' Report set out in Section 10 of this Prospectus;
- (iv) Independent Market Research Report prepared by Vital Factor as set in Section 11 of this Prospectus;
- (v) Directors' Report set out in Section 12 of this Prospectus;
- (vi) Material contracts referred to in Section 4.3.13 and Section 13.4 of this Prospectus;
- (vii) Letters of consent referred to in Section 13.7 of this Prospectus; and
- (viii) Audited financial statements of:-
 - (a) Prestariang from 16 November 2010 (being the date of incorporation) to 31 December 2010; and
 - (b) PSSB, LSB and PR&D for the past five (5) FYEs 2006 to 2010;

13. FURTHER STATUTORY AND OTHER GENERAL INFORMATION (Cont'd)

13.9 RESPONSIBILITY STATEMENTS

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

AmInvestment Bank acknowledges that, based on all available information and to the best of its knowledge and belief, this Prospectus constitutes a full and true disclosure of all material facts concerning the IPO.

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14. PROCEDURES FOR APPLICATIONS AND ACCEPTANCE

14.1 OPENING AND CLOSING OF APPLICATIONS

Applications will be accepted from 10.00 a.m. on 28 June 2011 to 5.00 p.m. on 15 July 2011 or for such further period or periods as the Directors, Offeror and Promoters of our Company together with the Sole Underwriter in their absolute discretion may mutually decide. In the event that the closing date of the IPO is extended, the dates for the balloting, allotment of the IPO Shares and the Listing will be extended accordingly. Any extension of the abovementioned dates will be announced by way of advertisement in a widely circulated daily Bahasa Malaysia and English newspapers. Late applications will not be accepted.

14.2 METHODS OF APPLICATIONS

Application Form, Electronic Share Application or Internet Share Application.

14.3 PROCEDURES FOR APPLICATION

14.3.1 Types Of Application Forms

THE FOLLOWING RELEVANT APPLICATION FORMS ISSUED WITH THE NOTES AND INSTRUCTIONS PRINTED THEREIN ARE ENCLOSED WITH THIS PROSPECTUS AND ARE DEEMED TO FORM PART THEREOF:-

- (i) **White** Application Forms for the application by Malaysian public; and
- (ii) **Pink** Application Forms for application by eligible Directors, employees and business associates of our Group.

You can obtain **White** Application Forms together with copies of this Prospectus, subject to availability, from AmInvestment Bank, participating organisations of Bursa Securities, members of the Association of Banks in Malaysia, members of the Malaysian Investment Banking Association or MIH.

We will send out the **Pink** Application Forms together with copies of this Prospectus to the eligible Directors, employees and business associates of our Group.

14.3.2 General Conditions For Applications

Applications shall be made in connection with and subject to the terms of this Prospectus and our Company's Memorandum and Articles of Association.

(i) Application By The Malaysian Public For Allocations Via Balloting

Applications for 30,000,000 Shares made available for applications by the Malaysian public must be made on the White Application Forms provided, or by way of Electronic Share Application through a Participating Financial Institution's ATM or Internet Share Application through the Internet financial services website of the Internet Participating Financial Institutions. A corporation or institution cannot apply for shares by way of Electronic Share Application or Internet Share Application.

14. PROCEDURES FOR APPLICATIONS AND ACCEPTANCE (Cont'd)**(ii) Applications By Eligible Directors, Employees And Business Associates Of Our Group**

Applications for 7,000,000 Shares reserved for the eligible Directors, employees and business associates of our Group must be made on the special Pink Application Forms provided. The application must not be made on any other Application Form or by way of Electronic Share Application through a Participating Financial Institution's ATM or Internet Share Application through the Internet financial services website of the Internet Participating Financial Institutions.

(iii) Application By Places Under Private Placement

Selected investors being allocated the 62,000,000 Shares under this method will be contacted directly by the Sole Placement Agent and are to follow the instructions as communicated by the Sole Placement Agent.

White Application Forms together with copies of this Prospectus may be obtained, subject to availability, from AmInvestment Bank, participating organizations of Bursa Securities, members of the Association of Banks in Malaysia, members of the Malaysian Investment Banking Association and MIH.

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

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

Only one (1) Application Form from each applicant will be considered and applications must be for 100 ordinary shares or multiples thereof. Multiple applications will not be accepted. A person who submit multiple applications in his own name or by using the name of others, with or without their consent, commits an offence under Section 179 of the CMSA and if convicted, may be punished with a minimum fine of RM1,000,000 and to a jail term of up to ten (10) years under Section 182 of the CMSA.

Persons submitting applications by way of Application Forms or Electronic Share Applications or Internet Share Applications must have a CDS account.

The amount payable in full upon application is RM0.90 per Share. Persons submitting applications by way of Applications Forms may not submit applications by way of Electronic Share Applications or Internet Share Applications and vice versa. A corporation or institution cannot apply for shares by way of Electronic Share Application or Internet Share Application.

IN THE CASE OF AN INDIVIDUAL APPLICANT OTHER THAN A MEMBER OF THE ARMED FORCES OR POLICE, THE NAME AND NATIONAL REGISTRATION IDENTITY CARD ("NRIC") NUMBER OF THE APPLICANT MUST BE EXACTLY THE SAME AS STATED IN:-

- (i) (a) THE APPLICANT'S NRIC;
- (b) ANY VALID TEMPORARY IDENTITY DOCUMENT AS ISSUED BY THE NATIONAL REGISTRATION DEPARTMENT FROM TIME TO TIME; OR
- (c) THE APPLICANT'S RESIT PENGENALAN SEMENTARA (KPPK 09) ISSUED PURSUANT TO PERATURAN 5(5), PERATURAN-PERATURAN PENDAFTARAN NEGARA 1990; AND

14. PROCEDURES FOR APPLICATIONS AND ACCEPTANCE (Cont'd)

(ii) THE RECORDS OF BURSA DEPOSITORY.

WHERE THE APPLICANT IS A MEMBER OF THE ARMED FORCES OR POLICE, THE NAME AND THE ARMED FORCES OR POLICE PERSONNEL NUMBER, AS THE CASE MAY BE, OF THE APPLICANT MUST BE EXACTLY THE SAME AS THAT STATED IN HIS/HER AUTHORITY CARD.

IN THE CASE OF A CORPORATE/INSTITUTIONAL APPLICANT, THE NAME AND THE CERTIFICATE OF INCORPORATION NUMBER OF THE APPLICANT MUST BE EXACTLY THE SAME AS THAT STATED IN THE APPLICANT'S CERTIFICATE OF INCORPORATION.

No acknowledgement of the receipt of the Application Form or Application monies will be made by our Company and/or MIH.

14.4 TERMS AND CONDITIONS FOR APPLICATIONS USING APPLICATION FORMS

Application by way of White and Pink Application Forms shall be made on, and subject to, the terms and conditions appearing below:-

- (i) For an applicant who is an individual and applying via White Application Forms must be a Malaysian citizen residing in Malaysia, with a Malaysian address and with a CDS Account.

For an applicant who is an individual and applying via Pink Application Forms must have a correspondence address in Malaysia with a CDS account.

- (ii) For a corporation/institution incorporated in Malaysia, the corporation/institution must have a CDS Account and be subject to the following:-
- (a) if the corporation/institution has a share capital, more than half of the issued share capital (excluding preference share capital) is held by Malaysian citizens; and
- (b) there is a majority of Malaysian citizens on the board of Directors/trustee.

Applicants which are corporations/institutions incorporated outside Malaysia and applying via Pink Application Forms must have a CDS account and provide a correspondence address in Malaysia. For clarification, applicants which are corporations/institutions incorporated outside Malaysia will not be allowed to apply for the Shares via White Application Forms.

- (iii) For superannuation, co-operatives, foundation, provident or pension funds, such funds must be established or operating in Malaysia and with a CDS Account.
- (iv) Our Company and/or MIH will not accept applications from trustees, any person under 18 years of age, sole proprietorships, partnership or other incorporated bodies or associations, other than corporations/institutions referred to in item 14.4 (ii) and (iii) above or the trustees thereof.
- (v) You must complete the Application Form in accordance with the Notes and Instructions printed on the reverse side of the Application Forms. In accordance with Section 232(2) of the CMSA, the Application Form together with the Notes and Instructions printed thereon are accompanied by this Prospectus. Our Company and/or MIH will reject applications which **do not strictly** conform to the terms of this Prospectus or Application Form or Notes and Instructions printed thereon or which are illegible.

14. PROCEDURES FOR APPLICATIONS AND ACCEPTANCE (Cont'd)

(vi) EACH COMPLETED APPLICATION FORM MUST BE ACCOMPANIED BY REMITTANCES IN RINGGIT MALAYSIA FOR THE FULL AMOUNT PAYABLE EITHER BY:-

- BANKER'S DRAFT OR CASHIER'S ORDER PURCHASED WITHIN MALAYSIA ONLY AND DRAWN ON A BANK IN KUALA LUMPUR (differentiated by a special red band for Bumiputera applicants); OR
- MONEY ORDER OR POSTAL ORDER (for applicants from Sabah and Sarawak only); OR
- GUARANTEED GIRO ORDER ("GGO") from Bank Simpanan Nasional Malaysia Berhad (differentiated by a special red band for Bumiputera applicants); OR
- ATM STATEMENT OBTAINED FROM ANY OF THE FOLLOWING FINANCIAL INSTITUTIONS:-
 - Alliance Bank Malaysia Berhad (88103-W);
 - AmBank (M) Berhad (8515-D);
 - Affin Bank Berhad (25046-T);
 - CIMB Bank Berhad (13491-P);
 - EON Bank Berhad (92351-V);
 - Hong Leong Bank Berhad (97141-X);
 - Malayan Banking Berhad (3813-K);
 - Public Bank Berhad (6463-H); and
 - RHB Bank Berhad (6171-M).

MADE OUT IN FAVOUR OF:-

"MIH SHARE ISSUE ACCOUNT NO. 518"

AND CROSSED "A/C PAYEE ONLY" (EXCLUDING ATM STATEMENTS) AND ENDORSED ON THE REVERSE SIDE WITH YOUR NAME AND ADDRESS.

OUR COMPANY AND/OR MIH WILL NOT ACCEPT APPLICATIONS ACCOMPANIED BY ANY MODE OF PAYMENT OTHER THAN THOSE STATED ABOVE OR WITH EXCESS OR INSUFFICIENT REMITTANCE ON INAPPROPRIATE BANKER'S DRAFT/CASHIER'S ORDERS/MONEY ORDERS/POSTAL ORDERS/GGO/ATM STATEMENTS. DETAILS OF THE REMITTANCE MUST BE FILLED IN THE APPROPRIATE BOXES PROVIDED IN THE APPLICATION FORMS.

- (vii) You **must** state your CDS account number in the space provided in the Application Form and you shall be deemed to have authorised Bursa Depository to disclose information pertaining to the CDS Account to MIH/us.
- (viii) Your name and address must be written on the reverse side of the banker's draft, cashier's order, ATM statement, money order, postal order or GGO from Bank Simpanan Nasional Malaysia Berhad.
- (ix) If your application is approved, our Company's Directors reserve the right to require you to appear in person at the registered office of MIH within 14 days of the date of the notice issued to you to ascertain the regularity or propriety of the application. Our Company's 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.

14. PROCEDURES FOR APPLICATIONS AND ACCEPTANCE (Cont'd)

- (x) MIH on the authority of our Company's Directors reserves the right to reject your applications which do not conform to these instructions or which are illegible or which are accompanied by remittances improperly drawn.
- (xi) MIH on the authority of our Company's Directors reserves the right not to accept any application in part only without assigning any reason therefor. Due consideration will be given to the desirability of allotting the IPO Shares to a reasonable number of applicants with a view to establishing an adequate market for our Shares.
- (xii) Where your application is not accepted, the full amount of the application monies, without interest, will be returned and despatched to you within ten (10) market days from the date of the final ballot of the applications by registered post or ordinary post to your address last maintained with Bursa Depository or where your application is not accepted due to you not having provided a CDS Account, to the address as per the National Registration Identity Card or "Resit Pengenalan Sementara (KPPK 09)" or any valid temporary identity document as issued by the National Registration Department from time to time.
- (xiii) You shall ensure that your personal particulars as stated in the Application Form are identical with the records maintained by Bursa Depository. You must inform Bursa Depository promptly of any change in address failing which the notification letter of successful allocation will be sent to your correspondence address last maintained with Bursa Depository.
- (xiv) MIH on the authority of our Company's Directors reserves the right to bank in all application monies from unsuccessful Bumiputera applicants and partially successful applicants, which would subsequently be refunded without interest by registered post or ordinary post.
- (xv) You must despatch your completed Application Form by **ORDINARY POST** in the official envelopes provided to the following address:-
- Malaysian Issuing House Sdn Bhd
Level 6, Symphony House
Pusat Dagangan Dana 1
Jalan PJU 1A/46
47301 Petaling Jaya
Selangor Darul Ehsan
P.O.Box 8269
Pejabat Pos Kelana Jaya
46785 Petaling Jaya
- or **DELIVERED BY HAND AND DEPOSITED** into the Drop-in Boxes provided at the front portion of Symphony House, Pusat Dagangan Dana 1, Jalan PJU 1A/46, 47301 Petaling Jaya, Selangor Darul Ehsan, so as to arrive not later than 5.00 p.m. on 15 July 2011 or such further period or periods as our Company's Directors, together with the Managing Underwriter in their absolute discretion may mutually decide.
- (xvi) PLEASE DIRECT ALL ENQUIRIES IN RESPECT OF THE **WHITE APPLICATION FORM** TO MIH.

14. PROCEDURES FOR APPLICATIONS AND ACCEPTANCE (Cont'd)

14.5 TERMS AND CONDITIONS FOR ELECTRONIC SHARE APPLICATIONS**14.5.1 Steps For Electronic Share Application Through A Participating Financial Institution's ATM**

- (i) You must have an account with a Participating Financial Institution and an ATM card issued by that Participating Financial Institution to access the account;
- (ii) You **must** have a CDS Account; and
- (iii) If you apply for the Shares via the ATM of the Participating Financial Institution, you must choose the Electronic Share Application option. Mandatory statements required in the Application are set out in Section 14.5.3. You must enter at least the following information through the ATM where the instructions on the ATM screen require you to do so:-
 - Personal Identification Number ("PIN");
 - **MIH Share Issue Account No 518;**
 - CDS Account Number;
 - Number of our Shares applied for and/or the RM amount to be debited from the account; and
 - Confirmation of several mandatory statements.

14.5.2 Participating Financial Institutions

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

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

14.5.3 Terms And Conditions For Electronic Share Applications

The procedures for Electronic Share Applications at ATMs of the Participating Financial Institutions are set out on the ATM screens of the relevant Participating Financial Institutions ("Steps"). For illustration purposes, the procedures for Electronic Share Applications at ATMs are set out in "Steps For Electronic Share Application Through A Participating Financial Institution's ATM" in Section 14.5.1. The steps set out the actions that you 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. Any reference to the "applicant" in the terms and conditions for Electronic Share Applications and the steps shall mean the applicant who applies for shares through an ATM of any of the Participating Financial Institutions.

Only an applicant who is an individual with a CDS Account is eligible to utilise this facility.

14. PROCEDURES FOR APPLICATIONS AND ACCEPTANCE (Cont'd)

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

Upon the closing of the offer for the Application for our Shares on 15 July 2011, at 5.00 p.m. ("Closing Date and Time"), the Participating Financial Institution shall submit a magnetic tape containing its respective customers' Applications for the IPO Shares to MIH as soon as practicable but not later than 12.00 p.m. of the second (2nd) Business Day after the Closing Date and Time.

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

YOU MUST ENSURE THAT YOU USE YOUR OWN CDS ACCOUNT NUMBER WHEN MAKING AN ELECTRONIC SHARE APPLICATION. IF YOU OPERATE A JOINT ACCOUNT WITH ANY PARTICIPATING FINANCIAL INSTITUTION, YOU MUST ENSURE THAT YOU ENTER YOUR OWN CDS ACCOUNT NUMBER WHEN USING AN ATM CARD ISSUED TO YOU IN YOUR OWN NAME. YOUR APPLICATION WILL BE REJECTED IF YOU FAIL TO COMPLY WITH THE FOREGOING CONDITIONS.

The Electronic Share Application shall be made on, and subject to, the above terms and conditions as well as the 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.
- (ii) You are required to confirm the following statements (by depressing predesignated keys (or buttons) on the ATM keyboard) and undertake that the following information given is true and correct:-
 - You have attained eighteen (18) years of age as at the closing date of the share application;
 - You are a Malaysian citizen residing in Malaysia;
 - You have read the relevant Prospectus and understood and agreed with the terms and conditions of the application;
 - This is the only application that you are submitting; and
 - You thereby give consent to the Participating Financial Institution and Bursa Depository to disclose information pertaining to yourself and your account with the Participating Financial Institution and Bursa Depository to MIH and other relevant authorities.

14. PROCEDURES FOR APPLICATIONS AND ACCEPTANCE (Cont'd)

The Application will not be successfully completed and cannot be recorded, as a completed transaction at the ATM unless you have completed all the steps required by the Participating Financial Institution. By doing so, you shall be treated as signifying your confirmation of each of the above statements as well as giving consent in accordance with the relevant laws of Malaysia including Section 97 of the Banking and Financial Institutions Act, 1989 and Section 45 of the Securities Industry (Central Depositories) Act, 1991 to the disclosure by the relevant Participating Financial Institution or Bursa Depository, as the case may be, of any of your particulars to MIH, or any relevant regulatory bodies.

- (iii) You confirm that you are not applying for Shares as nominee of any other person and that any Electronic Share Application that you make is made by you as beneficial owner. You shall only make one (1) Electronic Share Application and shall not make any other application for the IPO Shares, whether at the ATMs of any Participating Financial 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. We will reject any Electronic Share Application, which does not strictly conform, to the instructions set out on the screens of the ATM through which the Electronic Share Application is being made.
- (v) You agree and undertake to subscribe for or purchase and to accept the number of shares applied for as stated on the Transaction Record or any lesser number of shares that may be allotted or allocated to you in respect of your Electronic Share Application. In the event that we decide to allot or allocate any lesser number of such shares or not to allot or allocate any shares to you, you agree to accept any such decision as final. If your Electronic Share Application is successful, your confirmation (by your action of pressing the designated key on the ATM) of the number of shares applied for shall signify, and shall be treated as, your acceptance of the number of shares that may be allotted or allocated to you and to be bound by our Memorandum and Articles of Association.
- (vi) MIH on the authority of our Company's Directors reserves the right to reject any Electronic Share Application or accept any Electronic Share Application in part only without assigning any reason therefor. Due consideration will be given to the desirability of allotting or allocating the shares to a reasonable number of applicants with a view to establishing an adequate market for our Shares.
- (vii) If your Electronic Share Application is not successful or successful in part only, the relevant Participating Financial Institution will be informed of the non-successful or partially successful applications. Where the 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 MIH. MIH 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 (5th) market day from the balloting day.

14. PROCEDURES FOR APPLICATIONS AND ACCEPTANCE (Cont'd)

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 MIH. A number of applications will, however, be held in reserve to replace any successfully balloted applications which are subsequently rejected. For such applications which are subsequently rejected, MIH will refund the application monies without interest to you by way of cheques issued by MIH. The cheques will be issued to you 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 applications, you may refer to the Participating Financial Institutions.

- (viii) You request and authorise us:-
- (a) to credit the IPO Shares allotted to you into your CDS Account; and
 - (b) to issue share certificate(s) representing such IPO Shares allotted in the name of Bursa Malaysia Depository Nominees Sdn Bhd and send the same to Bursa Depository.
- (ix) You, acknowledging 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 MIH's, the Participating Financial Institution's or our control, irrevocably agree that if:-
- (a) MIH or we does/do not receive your Electronic Share Application; or
 - (b) data relating to your Electronic Share Application is wholly or partially lost, corrupted or not otherwise accessible, or not transmitted or communicated to MIH or us,
- you shall be deemed not to have made an Electronic Share Application and you shall have no claim whatsoever against MIH, the Participating Financial Institution or us for the IPO Shares applied for or for any compensation, loss or damage.
- (x) All your particulars in the records of the relevant Participating Financial Institution at the time you make your Electronic Share Application shall be deemed to be true and correct and MIH, the relevant Participating Financial Institution and us 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. You must inform Bursa Depository promptly of any change in address failing which the notification letter of successful allocation will be sent to your correspondence 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 making of any Application for the shares via the Electronic Share Application facility established by the Participating Financial Institutions at their respective ATMs, your Electronic Share Application is irrevocable;
 - (b) the Participating Financial Institutions, Bursa Depository, MIH and we shall not be liable for any delays, failures or inaccuracies in the processing of data relating to your Electronic Share Application to us due to a breakdown or failure of transmission or communication facilities or to any cause beyond our control;

14. PROCEDURES FOR APPLICATIONS AND ACCEPTANCE *(Cont'd)*

- (c) notwithstanding the receipt of any payment by or on behalf, the acceptance of the offer made by you to subscribe for the IPO Shares for which your Electronic Share Application has been successfully completed shall only be constituted by the issue of notices of successful allocation for prescribed securities, in respect of the said 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 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 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 your application is successful, our Company's Directors reserve the right to require you to appear in person at the registered office of MIH within 14 days of the date of the notice issued to you to ascertain the regularity or propriety of the application. Our Company's 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) MIH on the authority of our Company's Directors reserves the right to reject Applications, which do not conform to these instructions.
- (xv) Except for Affin Bank Berhad, a surcharge of RM2.50 per Electronic Share Application will be charged by the respective Participating Financial Institution.

14.6 TERMS AND CONDITIONS FOR INTERNET SHARE APPLICATIONS

14.6.1 Steps For Internet Share Application

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

For illustration purposes only, the steps for an application for the IPO Shares via Internet Share Application may be as set out below. The steps set out the actions that the applicant must take at the Internet financial services website of the Internet Participating Financial Institution to complete an Internet Share Application.

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

- (i) Connect to the Internet financial services website of the Internet Participating Financial Institution with which the applicant has an account.
- (ii) Login to the Internet financial services facility by entering the applicant's user identification and PIN/password.
- (iii) Navigate to the section of the website on applications in respect of initial public offerings.

14. PROCEDURES FOR APPLICATIONS AND ACCEPTANCE (Cont'd)

- (iv) Select the counter in respect of the IPO Shares to launch the Electronic Prospectus and the terms and conditions of the Internet Share Application.
- (v) Select the designated hyperlink on the screen to accept the abovementioned terms and conditions, having read and understood such terms and conditions.
- (vi) At the next screen, complete the online application form.
- (vii) Check that the information contained in the online application form such as the share counter, NRIC number, CDS account number, number of IPO Shares applied for and the account number to debit are correct, and select the designated hyperlink on the screen to confirm and submit the online application form.
- (viii) By confirming such information, the applicant also undertakes that the following information given are true and correct:-
 - (a) The applicant has attained eighteen (18) years of age as at the Closing Date of the application for the IPO Shares;
 - (b) The applicant is a Malaysian citizen residing in Malaysia;
 - (c) The applicant has, prior to making the Internet Share Application, received and/or has had access to a printed/electronic copy of this Prospectus, the contents of which the applicant has read and understood;
 - (d) The applicant agrees to all the terms and conditions of the Internet Share Application as set out in this Prospectus and has carefully considered the risk factors set out in this Prospectus, in addition to all other information contained in this Prospectus before making the Internet Share Application for the IPO;
 - (e) The Internet Share Application is the only application that the applicant is submitting for the IPO Shares;
 - (f) The applicant authorises the Authorised Financial Institution to deduct the full amount payable for the IPO Shares from the applicant's account with the Authorised Financial Institution;
 - (g) The applicant gives express consent in accordance with the relevant laws of Malaysia (including but not limited to Section 99 of the Banking and Financial Institutions Act, 1989 and Section 45 of the Securities Industry (Central Depositories) Act, 1991) to the disclosure by the Internet Participating Financial Institution, the Authorised Financial Institution and/or Bursa Depository, as the case may be, of information pertaining to the applicant, the Internet Share Application made by the applicant or the applicant's account with the Internet Participating Financial Institution, to MIH and the Authorised Financial Institution, the SC and any other relevant authority;
 - (h) The applicant is not applying for the IPO Shares as a nominee of any other person and the application is made in the applicant's own name, as beneficial owner and subject to the risks referred to in this Prospectus; and
 - (i) The applicant authorises the Internet Participating Financial Institution to disclose and transfer to any person, including any government or regulatory authority in any jurisdiction, our Company or other relevant parties in connection with the IPO, all information relating to the applicant if required by any law, regulation, court order or any government or

14. PROCEDURES FOR APPLICATIONS AND ACCEPTANCE (Cont'd)

regulatory authority in any jurisdiction or if such disclosure and transfer is, in the reasonable opinion of the Internet Participating Financial Institution, necessary for the provision of the Internet Share Application services or if such disclosure is requested or required in connection with the IPO. Further, the Internet Participating Financial Institution will take reasonable precautions to preserve the confidentiality of information relating to the applicant furnished by the applicant to the Internet Participating Financial Institution in connection with the use of the Internet Share Application services;

- (ix) Upon submission of the online application form, the applicant will be linked to the website of the Authorised Financial Institution to effect the online payment of the application money for the IPO.
- (x) As soon as the transaction is completed, a message from the Authorised Financial Institution pertaining to the payment status will appear on the screen of the website through which the online payment of the application money is being made.
- (xi) Subsequent to the above, the Internet Participating Financial Institution shall confirm that the Internet Share Application has been completed, via the Confirmation Screen on its website.
- (xii) The applicant is advised to print out the Confirmation Screen for reference and retention.

14.6.2 Terms And Conditions For Internet Share Applications

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

APPLICANTS ARE ADVISED NOT TO APPLY FOR THE IPO SHARES THROUGH ANY WEBSITE OTHER THAN THE INTERNET FINANCIAL SERVICES WEBSITE OF THE INTERNET PARTICIPATING FINANCIAL INSTITUTIONS.

Internet Participating Financial Institution

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

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

PLEASE READ THE TERMS OF THIS PROSPECTUS, THE TERMS AND CONDITIONS FOR INTERNET SHARE APPLICATIONS SET OUT HEREIN AND THE STEPS FOR INTERNET SHARE APPLICATIONS SET OUT HEREIN CAREFULLY PRIOR TO MAKING AN INTERNET SHARE APPLICATION.

14. PROCEDURES FOR APPLICATIONS AND ACCEPTANCE (Cont'd)

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

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

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

- (i) An applicant making an Internet Share Application shall:-
- (a) be an individual with a CDS Account and in the case of a joint account an individual CDS account registered in the applicant's name which is to be used for the purpose of the application in the applicant is making the application instead of a CDS account registered in the joint account holder's name;
 - (b) have an existing account with access to Internet financial services facilities with an Internet Participating Financial Institution. Applicant must have ready their user identification ("User ID") and Personal Identification Numbers ("PIN")/password for the relevant Internet financial services facilities; and
 - (c) be a Malaysian citizen and have a mailing address in Malaysia.

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

- (ii) An Internet Share Application shall be made on and shall be subject to the terms of this prospectus and our Company's Memorandum and Articles of Association.
- (iii) The applicant is required to confirm the following statements (by selecting the designated hyperlink on the relevant screen of the Internet financial services website of the Internet Participating Financial Institution) and to undertake that the following information given are true and correct:-
- (a) The applicant has attained eighteen (18) years of age as at the date of the application for the IPO Shares;
 - (b) The applicant is a Malaysian citizen residing in Malaysia;
 - (c) The applicant has, prior to making the Internet Share Application, received and/or has had access to a printed/electronic copy of this Prospectus, the contents of which the applicant has read and understood;
 - (d) The applicant agrees to all the terms and conditions of the Internet Share Application as set out in this Prospectus and has carefully considered the risk factors set out in this Prospectus, in addition to all other information contained in this Prospectus before making the Internet Share Application for the IPO;
 - (e) The Internet Share Application is the only application that the applicant is submitting for the IPO Shares;

14. PROCEDURES FOR APPLICATIONS AND ACCEPTANCE (Cont'd)

- (f) The applicant authorises the Internet Participating Financial Institution or the Authorised Financial Institution to deduct the full amount payable for the IPO Shares from the applicant's account with the Internet Participating Financial Institution or the Authorised Financial Institution;
 - (g) The applicant gives express consent in accordance with the relevant laws of Malaysia (including but not limited to Section 99 of the Banking and Financial Institutions Act, 1989 and Section 45 of the Securities Industry (Central Depositories) Act, 1991) to the disclosure by the Internet Participating Financial Institution, the Authorised Financial Institution and/or Bursa Depository, as the case may be, of information pertaining to the applicant, the Internet Share application made by the applicant or the applicant's account with the Internet Participating Financial Institution, to MIH and the Authorised Financial Institution, the SC and any other relevant authority;
 - (h) The applicant is not applying for the IPO Shares as a nominee of any other person and the application is made in the applicant's own name, as beneficial owner and subject to the risks referred to in this Prospectus; and
 - (i) The applicant authorises the Internet Participating Financial Institution to disclose and transfer to any person, including any government or regulatory authority in any jurisdiction, our Company or other relevant parties in connection with the IPO, all information relating to the applicant if required by any law, regulation, court order or any government or regulatory authority in any jurisdiction or if such disclosure and transfer is, in the reasonable opinion of the Internet Participating Financial Institution, necessary for the provision of the Internet Share Application services or if such disclosure is requested or required in connection with the IPO. Further, the Internet Participating Financial Institution will take reasonable precautions to preserve the confidentiality of information relating to the applicant furnished by the applicant to the Internet Participating Financial Institution in connection with the use of the Internet Share Application services.
- (iv) The application will not be successfully completed and cannot be recorded as a completed application unless the applicant has completed all relevant application steps and procedures for the Internet Share Application which would result in the Internet financial services website displaying the Confirmation Screen.

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

Upon the display of the Confirmation Screen, the applicant shall be deemed to have confirmed the truth of the statements set out in Section 14.6.2(iii) herein.

- (v) The applicant must have sufficient funds in the applicant's account with the Internet Participating Financial Institution or the Authorised Financial Institution at the time of making the Internet Share Application, to cover and pay for the IPO Shares and the related processing fees, charges and expenses, if any, to be incurred, failing which the Internet Share Application will not be deemed complete, notwithstanding the display of the Confirmation Screen. Any Internet Share Application which does not conform strictly to the instructions set out in this Prospectus or any instructions displayed on the screens of the Internet financial

14. PROCEDURES FOR APPLICATIONS AND ACCEPTANCE (Cont'd)

services website through which the Internet Share Application is made shall be rejected.

- (vi) The applicant irrevocably agrees and undertakes to subscribe for and to accept the number of IPO Shares applied for as stated on the Confirmation Screen or any lesser number of IPO Shares that may be allotted to the applicant in respect of the Internet Share Application. In the event that our Company decides to allot any lesser number of such IPO Shares or not to allot any IPO Shares to the applicant, the applicant agrees to accept any such decision of our Company as final.

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

- (a) acceptance by the applicant of the number of IPO Shares that may be allotted or allocated to the applicant in the event that the applicant's Internet Share Application is successful or successful in part, as the case may be; and
- (b) the applicant's agreement to be bound by the Memorandum and Articles of Association of our Company.
- (vii) The applicant is fully aware that multiple or suspected multiple Internet Share Applications for the IPO Shares of our Company will be rejected. Our Company reserves the right to reject any Internet Share Application or accept any Internet Share Application in part only without assigning any reason therefor. Due consideration will be given to the desirability of allotting or allocating the IPO Shares to a reasonable number of applicants with a view to establishing an adequate market for the shares.
- (viii) Where an Internet Share Application is unsuccessful or successful in part only, the Internet Participating Financial Institution will be informed of the unsuccessful or partially successful Internet Share Application. Where an Internet Share Application is unsuccessful, the Internet Participating Financial Institution will credit or arrange with the Authorised Financial Institution to credit the full amount of the application monies in Ringgit Malaysia (without interest or any share of revenue or other benefit arising therefrom) into the applicant's account with the Internet Participating Financial Institution or the Authorised Financial Institution within two (2) Market Days after receipt of written confirmation from MIH.

MIH shall inform the Internet Participating Financial Institution of unsuccessful or partially successful applications within two (2) Market Days from the balloting date.

Where the Internet Share Application is accepted in part only, the relevant Internet Participating Financial Institution will credit the balance of the application monies in Ringgit Malaysia (without interest or any share of revenue or other benefit arising therefrom) into the applicant's account with the Internet Participating Financial Institution within two (2) Market Days after receipt of written confirmation from MIH. A number of applications will however be held in reserve to replace any successfully balloted applications that are subsequently rejected. In respect of such applications that are subsequently rejected, the application monies (without interest or any share of revenue or other benefit arising therefrom) will be refunded to applicants by MIH by way of cheques issued by MIH. The cheques will be issued to the applicants within ten (10) Market Days from the day of the final ballot of the Applications list.

14. PROCEDURES FOR APPLICATIONS AND ACCEPTANCE (Cont'd)

For applications that are held in reserve and are subsequently unsuccessful (or only partly successful), the Internet Participating Financial Institution will credit the application money (or any part thereof but without interest or any share of revenue or other benefit arising therefrom) into the applicant's account within two (2) Market Days after the receipt of confirmation from MIH.

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

- (ix) Internet Share Applications will be closed at 5.00 pm on 15 July 2011 or for such further period or periods as the Directors, Promoters of our Company and the Offeror in their absolute discretion may mutually decide. An Internet Share Application is deemed to be received only upon its completion that is when the Confirmation Screen is displayed on the Internet financial services website. Applications are advised to print out and retain a copy of the Confirmation Screen for record purposes. Late Internet Share Applications will not be accepted.
- (x) The applicant irrevocably agrees and acknowledges that the Internet Share Application is subject to risk 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 the control of the Internet Participating Financial Institution, the Authorised Financial Institution and our Company. If, in any such event, our Company, MIH and/or the Internet Participating Financial Institution and/or the Authorised Financial Institution do not receive the applicant's Internet Share Application and/or the payment therefor, or in the event that any data relating to the Internet Share Application or the tape or any other devices containing such data is lost, corrupted, destroyed or otherwise not accessible, whether wholly or partially and for any reason whatsoever, the applicant shall be deemed not to have made an Internet Share Application and the applicant shall have no claim whatsoever against our Company, MIH or the Internet Participating Financial Institution and the Authorised Financial Institution in relation to the IPO Shares applied for or for any compensation, loss or damage whatsoever, as a consequence thereof or arising therefrom.
- (xi) All particulars of the applicant in the records of the relevant Internet Participating Financial Institution at the time of the Internet Share Application shall be deemed to be true and correct, and our Company, the Internet Participating Financial Institutions, MIH and all other persons who, are entitled or allowed under the law to such information or where the applicant expressly consent to the provision of such information shall be entitled to rely on the accuracy thereof.

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

14. PROCEDURES FOR APPLICATIONS AND ACCEPTANCE (Cont'd)

- (xii) By making and completing an Internet Share Application, the applicant is deemed to have agreed that:-
- (a) In consideration of our Company making available the Internet Share Application facility to the applicant, through the Internet Participating Financial Institution acting as agents of our Company, the Internet Share Application is irrevocable;
 - (b) The applicant has irrevocably requested and authorised our Company to register the IPO Shares allotted to the applicant for deposit into the applicant's CDS Account;
 - (c) Neither our Company nor the Internet Participating Financial Institution shall be liable for any delay, failure or inaccuracy in the recording, storage or transmission or delivery of data relating to the Internet Share Application to MIH or Bursa Depository due to any breakdown or failure of transmission, delivery or communication facilities or due to any risk referred to in Section 14.6.2(x) herein or to any cause beyond their control;
 - (d) The applicant 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 the applicant's Internet Share Application by MIH, our Company 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;
 - (e) The acceptance of the offer made by the applicant to subscribe for the IPO Shares for which the applicant's Internet Share Application has been successfully completed shall be constituted by written notification in the form of the issue of a notice of allotment by or on behalf of our Company and not otherwise, notwithstanding the receipt of any payment by or on behalf of our Company;
 - (f) The applicant is not entitled to exercise any remedy of rescission for misrepresentation at any time after acceptance of the applicant's Internet Share Application by our Company;
 - (g) In making the Internet Share Application, the applicant has relied solely on the information contained in this Prospectus. Our Company, the Sole Underwriter, the Adviser and any other person involved in the IPO shall not be liable for any information not contained in this Prospectus which may have been relied on by the applicant in making the Internet Share Application;
 - (h) The acceptance of an applicant's Internet Share Application by our Company and the contract resulting therefrom under the IPO shall be governed by and construed in accordance with the laws of Malaysia, and the applicant irrevocably submits to the jurisdiction of the courts of Malaysia.
- (xiii) The following processing fee per Internet Share Application will be charged by the respective Internet Participating Financial Institution:-
- (a) Affin Bank Berhad (www.affinOnline.com) - No fee will be charged for application by their account holders;

14. PROCEDURES FOR APPLICATIONS AND ACCEPTANCE (Cont'd)

- (b) CIMB Investment Bank Berhad (www.eipocimb.com) - RM2.00 for payment via CIMB Bank Berhad or Malayan Banking Berhad;
- (c) CIMB Bank Berhad (www.cimbclicks.com.my) - RM2.00 for applicants with CDS accounts held with CIMB Investment Bank Berhad and RM2.50 for applicants with CDS accounts with other ADAs;
- (d) Malayan Banking Berhad (www.maybank2u.com.my) - RM1.00;
- (e) Public Bank Berhad (www.pbebank.com) - RM2.00; and
- (f) RHB Bank Berhad (www.rhb.com.my) - RM2.50.

14.7 APPLICATIONS AND ACCEPTANCES

MIH on the authority of our Company's Directors reserves the right not to accept any application, which does not strictly comply with the instructions, or to accept any Application in part only without assigning any reason therefor.

THE SUBMISSION OF YOUR APPLICATION FORM DOES NOT NECESSARILY MEAN THAT YOUR APPLICATION WILL BE SUCCESSFUL.

YOUR APPLICATIONS MUST BE FOR 100 ORDINARY SHARES OR MULTIPLES THEREOF.

In the event of an over-subscription, acceptance of Applications by Bumiputera public and Malaysian public shall be subject to ballot to be conducted in a fair and equitable manner as our Company's Directors deem fit in the interest of our Company. Due consideration will be given to the desirability of distributing the IPO Shares to a reasonable number of applicants with a view to broadening the shareholding base and establishing an adequate market in our shares.

Pursuant to the Main Market Listing Requirements, at least 25% of our Company's issued and fully paid-up share capital must be held by a minimum number of 1,000 public shareholders holding not less than 100 shares each. Our Company expects to achieve this at the point of listing. However, in the event that the above requirement is not met pursuant to the IPO, our Company may not be allowed to proceed with our listing plan. In the event thereof, monies paid in respect of all Applications will be returned.

WHERE A SUCCESSFULLY BALLOTTED APPLICATION IS SUBSEQUENTLY NOT ACCEPTED, THE FULL AMOUNT OR THE BALANCE OF THE APPLICATION MONIES, AS THE CASE MAY BE, WILL BE REFUNDED WITHOUT INTEREST TO YOU WITHIN TEN (10) MARKET DAYS FROM THE DATE OF THE FINAL BALLOT OF THE APPLICATION LISTS BY ORDINARY POST, TO YOUR ADDRESS REGISTERED WITH BURSA DEPOSITORY AT YOUR OWN RISK.

MIH RESERVES THE RIGHT TO BANK IN ALL APPLICATION MONIES FROM UNSUCCESSFUL BUMIPUTERA APPLICANTS AND PARTIALLY SUCCESSFUL APPLICANTS WHICH WILL SUBSEQUENTLY BE REFUNDED WITHOUT INTEREST TO THESE APPLICANTS WITHIN TEN (10) MARKET DAYS FROM THE DATE OF THE BALLOT OF THE APPLICATION LISTS BY ORDINARY POST TO THE APPLICANTS' ADDRESSES REGISTERED WITH BURSA DEPOSITORY AT THE APPLICANTS' OWN RISK.

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

14. PROCEDURES FOR APPLICATIONS AND ACCEPTANCE (Cont'd)

14.8 CDS ACCOUNTS

Pursuant to Section 14(1) of the Securities Industry (Central Depositories) Act, 1991, Bursa Securities has prescribed our Shares as Prescribed Security. In consequence thereof, the Securities offered through this Prospectus will be deposited directly with Bursa Depository and any dealings in these Securities will be carried out in accordance with aforesaid Act and the Rules of Bursa Depository.

Following the above, in accordance with Section 29 of Securities Industry (Central Depositories) Act 1991, all dealings in our Securities will be by book entries through CDS Accounts. The successful applicants will not be issued any share certificates.

You can make an application by way of Application Form provided that you have a CDS Account. You shall furnish your CDS Account number in the space provided in the Application Form and you shall be deemed to have authorised Bursa Depository to disclose information pertaining to the CDS Account to MIH or us. If you do not presently have a CDS Account, you should open a CDS Account at an ADA prior to making an Application for our Shares. Your application may be rejected if you fail to comply with these specific instructions as the Application Form requires or inaccuracy in the CDS Account number arising from use of invalid, third party or nominee accounts. If you are a successful applicant but fail to state your CDS Account number, MIH under our Company's instruction will reject the application.

You can make an application by way of Electronic Share Application provided that you have a CDS Account. You shall furnish your CDS Account number to the Participating Financial Institution by way of keying in your CDS Account number if the instructions on the ATM screen at which you enter your Electronic Share Application require you to do so. Your application may be rejected if you fail to comply with these specific instructions as the Electronic Share Application requires or inaccuracy in the CDS Account number.

You can make an application by way of Internet Share Application provided that you have a CDS Account. In certain cases, only your CDS account opened with the Internet Participating Financial Institution can be used to make an Internet Share Application. Arising therewith, your CDS account number would automatically appear in the e-IPO online application form. Your application may be rejected if you fail to comply with these specific instructions as the Internet Share Application requires or inaccuracy in the CDS Account number.

MIH on the authority of our Company's Directors reserves the right to reject any incomplete and inaccurate application. Applications may also be rejected if your particulars provided in your Application Forms, or in the case of Electronic Share Applications or Internet Share Applications, if the records of the Participating Financial Institutions at the time of making the Electronic Share Applications or Internet Share Applications differ from those in Bursa Depository's records, such as the NRIC number, name and nationality.

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14. PROCEDURES FOR APPLICATIONS AND ACCEPTANCE (Cont'd)

14.9 NOTICE OF ALLOTMENT

If your application is successful or partially successful, the allotted Securities will be credited into your CDS Account. A notice of allotment will be despatched to you at your correspondence address last maintained with Bursa Depository at your own risk prior to the listing of our Company. For Electronic Share Application or Internet Share Application, the notice of allotment will be despatched to you at your address last maintained with Bursa Depository at your own risk prior to the listing of our Company. This is the only acknowledgement of acceptance of the Application.

You must inform Bursa Depository of your updated address promptly by adhering to the rules and regulations of Bursa Depository, failing which the notification letter on successful allotment shall be sent to your address last registered with Bursa Depository.

Applicants may also check the status of your application by logging on to the MIH website at www.mih.com.my or by calling your respective ADAs at the telephone number as stated in Section 14.10 of the Prospectus or MIH at 03-7841 8000 or 03-7841 8289, between five (5) to ten (10) market days (during office hours only) after the balloting date.

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14. PROCEDURES FOR APPLICATIONS AND ACCEPTANCE (Cont'd)**14.10 LIST OF AUTHORISED DEPOSITORY AGENTS**

A list of the ADA (Broker) Codes is as follows:-

Name	Address and Telephone Number	ADA Code
KUALA LUMPUR		
A.A. ANTHONY SECURITIES SDN BHD	N3, Plaza Damas 60, Jalan Sri Hartamas 1 Sri Hartamas 50480 Kuala Lumpur Tel No: 03-62011155	078-004
AFFIN INVESTMENT BANK BERHAD	Ground Mezzanine 3 rd Floor, Chulan Tower No. 3, Jalan Conlay 50450 Kuala Lumpur Tel No: 03-21438668	028-001
ALLIANCE INVESTMENT BANK BERHAD	17 th Floor, Menara Multi-Purpose Capital Square 8, Jalan Munshi Abdullah 50100 Kuala Lumpur Tel No: 03-26976333	076-001
AMINVESTMENT BANK BERHAD	15 th Floor, Bangunan AmBank Group 55, Jalan Raja Chulan 50200 Kuala Lumpur Tel No: 03-20782788	086-001
MAYBANK INVESTMENT BANK BERHAD	5-13 Floor, MaybanLife Tower Dataran Maybank No. 1, Jalan Maarof 59000 Kuala Lumpur Tel No: 03-22978888	098-001
BIMB SECURITIES SDN BHD	32 nd Floor, Menara Multi-Purpose Capital Square No.8, Jalan Munchi Abdullah 50100 Kuala Lumpur Tel No: 03-26918887	024-001
CIMB INVESTMENT BANK BERHAD	9 th Floor, Commerce Square Jalan Semantan Damansara Heights 50490 Kuala Lumpur Tel No: 03-20849999	065-001
ECM LIBRA INVESTMENT BANK BERHAD	Bangunan ECM Libra 8, Jalan Damansara Endah Damansara Heights 50490 Kuala Lumpur Tel No: 03-20891888	052-001
ECM LIBRA INVESTMENT BANK BERHAD	1st Floor, Wisma Genting Jalan Sultan Ismail 50250 Kuala Lumpur Tel No: 03-21781133	052-009

14. PROCEDURES FOR APPLICATIONS AND ACCEPTANCE (Cont'd)

Name	Address and Telephone Number	ADA Code
KUALA LUMPUR (Cont'd)		
HONG LEONG INVESTMENT BANK BERHAD	Level 8, Menara HLA No. 3, Jalan Kia Peng 50450 Kuala Lumpur Tel No: 03-21681168	066-001
HWANGDBS INVESTMENT BANK BERHAD	Nos.34-5, 36-5, 38-5, 40-5, 42-5 & 44-5 5 th Floor, Cheras Commercial Centre Jalan 5/101C Off Jalan Kaskas, 5 th Mile Cheras 56100 Kuala Lumpur Tel No: 03-91303399	068-012
HWANGDBS INVESTMENT BANK BERHAD	2 nd Floor, Bangunan AHP No. 2, Jalan Tun Mohd Fuad 3 Taman Tun Dr Ismail 60000 Kuala Lumpur Tel No: 03-77106688	068-009
HWANGDBS INVESTMENT BANK BERHAD	7 th , 22 nd , 23 rd , & 23A Floor Menara Keck Seng 203, Jalan Bukit Bintang 55100 Kuala Lumpur Tel No: 03-27116888	068-014
INTER-PACIFIC SECURITIES SDN BHD	West Wing, Level 13 Berjaya Times Square No.1, Jalan Imbi 55100 Kuala Lumpur Tel No: 03-21171888	054-001
INTER-PACIFIC SECURITIES SDN BHD	Ground Floor, 7-0-8 Jalan 3/109F Danau Business Centre, Danau Desa 58100 Kuala Lumpur Tel No: 03-79847796	054-003
INTER-PACIFIC SECURITIES SDN BHD	Stesyen Minyak SHELL Jalan 1/116B, Off Jalan Kuchai Lama Kuchai Entrepreneur Park 58200 Kuala Lumpur Tel No: 03-79818811	054-005
JUPITER SECURITIES SDN BHD	7 th - 9 th Floor Menara Olympia 8, Jalan Raja Chulan 50200 Kuala Lumpur Tel No: 03-20341888	055-001
KAF-SEAGROATT & CAMPBELL SECURITIES SDN BHD	11 th - 14 th Floor, Chulan Tower No. 3, Jalan Conlay 50450 Kuala Lumpur Tel No: 03-21688800	053-001
KENANGA INVESTMENT BANK BERHAD	8th Floor, Kenanga International Jalan Sultan Ismail 50250 Kuala Lumpur Tel No: 03-21649080	073-001

14. PROCEDURES FOR APPLICATIONS AND ACCEPTANCE (Cont'd)

Name	Address and Telephone Number	ADA Code
KUALA LUMPUR (Cont'd)		
M & A SECURITIES SDN BHD	Level 1-2, No. 45 & 47 The Boulevard, Mid-Valley City Lingkaran Syed Putra 59200 Kuala Lumpur Tel No: 03-22821820	057-002
MIMB INVESTMENT BANK BERHAD	Level 18, Menara EON Bank 288, Jalan Raja Laut 50350 Kuala Lumpur Tel No: 03-26910200	061-001
MERCURY SECURITIES SDN BHD	L-7-2, No. 2, Jalan Solaris Solaris Mont' Kiara 50480 Kuala Lumpur Tel No : 03-62037227	093-002
MIDF AMANAH INVESTMENT BANK BERHAD	11th & 12th Floor Menara MIDF 82, Jalan Raja Chulan 50200 Kuala Lumpur Tel No: 03-21738888	026-001
OSK INVESTMENT BANK BERHAD	No. 62 & 64, Vista Magna Jalan Prima, Metro Prima 52100 Kuala Lumpur Tel No: 03-62575869	056-028
OSK INVESTMENT BANK BERHAD	20th Floor, Plaza OSK Jalan Ampang 50450 Kuala Lumpur Tel No: 03-23338333	056-001
OSK INVESTMENT BANK BERHAD	Ground Floor No. M3-A-7 & M3-A-8 Jalan Pandan Indah 4/3A Pandan Indah 55100 Kuala Lumpur Tel No: 03-42804798	056-054
OSK INVESTMENT BANK BERHAD	Ground, 1st, 2nd & 3rd Floor No. 55, Zone J4 Jalan Radin Anum Bandar Baru Seri Petaling 57000 Kuala Lumpur Tel No: 03-90587222	056-058
PM SECURITIES SDN BHD	Ground Mezzanine, 1st & 10th Floor Menara PMI No. 2, Jalan Changkat Ceylon 50200 Kuala Lumpur Tel No: 03-21463000	064-001
PUBLIC INVESTMENT BANK BERHAD	27th Floor, Public Bank Building No. 6, Jalan Sultan Sulaiman 50000 Kuala Lumpur Tel No: 03-20313011	051-001

14. PROCEDURES FOR APPLICATIONS AND ACCEPTANCE (Cont'd)

Name	Address and Telephone Number	ADA Code
KUALA LUMPUR (Cont'd)		
RHB INVESTMENT BANK BERHAD	Level 9, Tower One RHB Centre, Jalan Tun Razak 50400 Kuala Lumpur Tel. No: 03-92873888	087-001
TA SECURITIES HOLDINGS BERHAD	Flr 13-16, 23, 28-30, 34 & 35 Menara TA One No. 22, Jalan P. Ramlee 50250 Kuala Lumpur Tel No: 03-20721277	058-003
SELANGOR DARUL EHSAN		
AFFIN INVESTMENT BANK BERHAD	2nd, 3rd & 4th Floor Wisma Amsteel Securities No 1, Lintang Pekan Baru Off Jalan Meru 41050 Klang Selangor Darul Ehsan Tel No: 03-33439999	028-002
AFFIN INVESTMENT BANK BERHAD	Lot 229, 2nd Floor, The Curve No. 6, Jalan PJU 7/3 Mutiara Damansara 47800 Petaling Jaya Selangor Darul Ehsan Tel No: 03-77298016	028-003
AMINVESTMENT BANK BERHAD	4th Floor, Plaza Damansara Utama No. 2, Jalan SS21/60 47400 Petaling Jaya Selangor Darul Ehsan Tel No: 03-77106613	086-003
CIMB INVESTMENT BANK BERHAD	Ground Floor Tropicana City Office Tower 3 Jalan SS 20/27 47400 Petaling Jaya Selangor Darul Ehsan Tel No: 03-77173319	065-009
ECM LIBRA INVESTMENT BANK BERHAD	35 (Ground & 1 st Floor) Jalan Tiara 3 Bandar Baru Klang 41150 Klang Selangor Darul Ehsan Tel No:03-33488080	052-015
HWANGDBS INVESTMENT BANK BERHAD	16th, 18th - 20th Floor, Plaza Masalam No. 2, Jalan Tengku Ampuan Zabedah E9/E, Section 9 40100 Shah Alam Selangor Darul Ehsan Tel No: 03-55133288	068-002
HWANGDBS INVESTMENT BANK BERHAD	East Wing & Centre Link Floor 3A, Wisma Consplant 2 No. 7, Jalan SS 16/1 47500 Subang Jaya Selangor Darul Ehsan Tel No: 03-56356688	068-010

14. PROCEDURES FOR APPLICATIONS AND ACCEPTANCE (Cont'd)

Name	Address and Telephone Number	ADA Code
SELANGOR DARUL EHSAN (Cont'd)		
JF APEX SECURITIES BERHAD	6th Floor, Menara Apex Off Jalan Semenyih, Bukit Mewah 43000 Kajang Selangor Darul Ehsan Tel No: 03-87361118	079-001
JF APEX SECURITIES BERHAD	15th & 16th Floor, Menara Choy Fook On No. 1B, Jalan Yong Shook Lin 46050 Petaling Jaya Selangor Darul Ehsan Tel No: 03-76201118	079-002
KENANGA INVESTMENT BANK BERHAD	Ground- Fifth Floor East Wing, Quattro West No.4, Lorong Persiaran Barat 46200 Petaling Jaya Selangor Darul Ehsan Tel No: 03-78626200	073-005
KENANGA INVESTMENT BANK BERHAD	1st Floor, Wisma UEP Pusat Perniagaan USJ 10 Jalan USJ 10/1A 47620 Subang Jaya Selangor Darul Ehsan Tel No: 03-80241682	073-006
KENANGA INVESTMENT BANK BERHAD	Lot 240, 2nd Floor, The Curve No. 6, Jalan PJU7/3 Mutiara Damansara 47800 Petaling Jaya Selangor Darul Ehsan Tel No: 03-77259095	073-016
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 Tel No: 03-30057550	073-007
OSK INVESTMENT BANK BERHAD	24, 24M, 24A, 26M, 28M, 28A & 30 Jalan SS 2/63 47300 Petaling Jaya Selangor Darul Ehsan Tel No: 03-78736366	056-011
OSK INVESTMENT BANK BERHAD	No. 37, Jalan Semenyih 43000 Kajang Selangor Darul Ehsan Tel No: 03-87363378	056-045
OSK INVESTMENT BANK BERHAD	Ground & 1st Floor No. 15, Jalan Bandar Rawang 4 48000 Rawang Selangor Darul Ehsan Tel No: 03-60928916	056-047

14. PROCEDURES FOR APPLICATIONS AND ACCEPTANCE (Cont'd)

Name	Address and Telephone Number	ADA Code
SELANGOR DARUL EHSAN (Cont'd)		
OSK INVESTMENT BANK BERHAD	Ground & Mezzanine Floor No. 87 & 89, Jalan Susur Pusat Perniagaan NBC Batu 1½, Jalan Meru 41050 Klang Selangor Darul Ehsan Tel No: 03-33439180	056-048
OSK INVESTMENT BANK BERHAD	3rd Floor, 1A-D Jalan USJ 10/1A Pusat Perniagaan USJ 10 47610 UEP Subang Jaya Selangor Darul Ehsan Tel No : 03-8023 6518	056-063
PM SECURITIES SDN BHD	No. 157 & 159, Jalan Kenari 23/A Bandar Puchong Jaya 47100 Puchong Selangor Darul Ehsan Tel No: 03-80700773	064-003
PM SECURITIES SDN BHD	No. 18 & 20, Jalan Tiara 2 Bandar Baru Klang 41150 Klang Selangor Darul Ehsan Tel No : 03-33415300	064-007
HONG LEONG INVESTMENT BANK BERHAD	Level 10 1 First Avenue Bandar Utama 47800 Petaling Jaya Selangor Darul Ehsan Tel No: 03-77246888	066-002
SJ SECURITIES SDN BHD	Ground Floor, Podium Block Wisma Synergy Lot 72, Persiaran Jubli Perak Section 22 40200 Shah Alam Selangor Darul Ehsan Tel No: 03-51920202	096-001
TA SECURITIES HOLDINGS BERHAD	No. 2-1, 2-2, 2-3 & 4-2 Jalan USJ 9/5T, Subang Business Centre 47620 UEP Subang Jaya Selangor Darul Ehsan Tel No: 03-80251880	058-005
TA SECURITIES HOLDINGS BERHAD	Damansara Utama Branch 2 nd Floor, Wisma TA 47400 Petaling Jaya Selangor Darul Ehsan Tel No: 03-77295713	058-007

14. PROCEDURES FOR APPLICATIONS AND ACCEPTANCE (Cont'd)

Name	Address and Telephone Number	ADA Code
MELAKA		
CIMB INVESTMENT BANK BERHAD	Ground, 1st & 2nd Floor No. 191, Taman Melaka Raya Off Jalan Parameswara 75000 Melaka Tel No: 06-2898800	065-006
ECM LIBRA INVESTMENT BANK BERHAD	71A & 73 A, Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel No: 06-2881720	052-008
ECM LIBRA INVESTMENT BANK BERHAD	22A & 22A-1 and 26 & 26-1 Jalan MP 10 Taman Merdeka Permai 75350 Batu Berendam Melaka Tel No: 06-3372550	052-016
MALACCA SECURITIES SDN BHD	No. 1, 3 & 5, Jalan PPM 9 Plaza Pandan Malim (Business Park) Balai Panjang P. O. Box 248 75250 Melaka Tel No: 06-3371533	012-001
MERCURY SECURITIES SDN BHD	No. 81-B & 83-B, Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel No: 06-2921898	093-003
OSK INVESTMENT BANK BERHAD	579, 580 & 581 Taman Melaka Raya 75000 Melaka Tel No: 06-2825211	056-003
PM SECURITIES SDN BHD	No. 11 & 13, Jalan PM2 Plaza Mahkota 75000 Melaka Tel No: 06-2866008	064-006
RHB INVESTMENT BANK BERHAD	Lot 7-13 & 15, 1st Floor Tabung Haji Building Jalan Bandar Kaba 75000 Melaka Tel No: 06-2833622	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 05-6232328	078-009
CIMB INVESTMENT BANK BERHAD	Ground, No. 8, 8A-C Persiaran Greentown 4C Greentown Business Centre 30450 Ipoh Perak Darul Ridzuan Tel No: 05-2082688	065-010

14. PROCEDURES FOR APPLICATIONS AND ACCEPTANCE (Cont'd)

Name	Address and Telephone Number	ADA Code
PERAK DARUL RIDZUAN(Cont'd)		
ECM LIBRA INVESTMENT BANK BERHAD	No. 63 Persiaran Greenhill 30450 Ipoh Perak Darul Ridzuan Tel No: 05-2422828	052-002
ECM LIBRA INVESTMENT BANK BERHAD	No. 7B-1, Jalan Laman Intan Bandar Baru Teluk Intan 36000 Teluk Intan Perak Darul Ridzuan Tel No: 05-6222828	052-006
ECM LIBRA INVESTMENT BANK BERHAD	Ground Floor No.25 & 25A, Jalan Jaya2 Medan Jaya 32000 Sitiawan Perak Darul Ridzuan No Tel: 05-6939282	052-014
HONG LEONG INVESTMENT BANK BERHAD	51-53, Persiaran Greenhill 30450 Ipoh Perak Darul Ridzuan Tel No: 05-2530888	066-003
HWANGDBS INVESTMENT BANK BERHAD	Ground, Level 1,2 & 3 No. 21, Jalan Stesen 34000 Taiping Perak Darul Ridzuan Tel No: 05-8066688	068-003
HWANGDBS INVESTMENT BANK BERHAD	Ground, 1st & 2nd Floor No. 22, Persiaran Greentown 1 Greentown Business Centre 30450 Ipoh Perak Darul Ridzuan Tel No: 05-2559988	068-015
M&A SECURITIES SDN BHD	M & A Building 52A, Jalan Sultan Idris Shah 30000 Ipoh Perak Darul Ridzuan Tel No: 05-2419800	057-001
MAYBANK INVESTMENT BANK BERHAD	B-G-04 (Ground Floor, Level 1 & 2) 42, Persiaran Greentown 1 Pusat Dagangan Greentown 30450 Ipoh Perak Darul Ridzuan Tel No: 05-2453400	098-002
OSK INVESTMENT BANK BERHAD	21-25, Jalan Seenivasagam Greentown 30450 Ipoh Perak Darul Ridzuan Tel No: 05-2415100	056-002
OSK INVESTMENT BANK BERHAD	Ground & 1st Floor, No. 23 & 25 Jalan Lumut 32000 Sitiawan Perak Darul Ridzuan Tel No: 05-6921228	056-016

14. PROCEDURES FOR APPLICATIONS AND ACCEPTANCE (Cont'd)

Name	Address and Telephone Number	ADA Code
PERAK DARUL RIDZUAN (Cont'd)		
OSK INVESTMENT BANK BERHAD	Ground Floor, No. 40, 42 & 44 Jalan Berek 34000 Taiping Perak Darul Ridzuan Tel No: 05-8088229	056-034
OSK INVESTMENT BANK BERHAD	Ground & 1st Floor No. 17, Jalan Intan 2 Bandar Baru 36000 Teluk Intan Perak Darul Ridzuan Tel No: 05-6236498	056-014
OSK INVESTMENT BANK BERHAD	No. 72, Ground Floor Jalan Idris 31900 Kampar Perak Darul Ridzuan Tel No: 05-4651261	056-044
OSK INVESTMENT BANK BERHAD	Ground Floor No. 2, Jalan Wawasan 4 Taman Wawasan 34200 Parit Buntar Perak Darul Ridzuan Tel No: 05-7170888	056-052
TA SECURITIES HOLDINGS BERHAD	Ground, 1st & 2nd Floor, Plaza Teh Teng Seng 227, Jalan Raja Permaisuri Bainun 30250 Ipoh Perak Darul Ridzuan Tel No: 05-2531313	058-001
PULAU PINANG		
A. A. ANTHONY SECURITIES SDN BHD	1st, 2nd & 3rd Floor Bangunan Heng Guan 171, Jalan Burmah 10050 Pulau Pinang Tel No: 04-2299318	078-002
A.A. ANTHONY SECURITIES SDN BHD	Ground & 1st Floor No. 2, Jalan Perniagaan 2 Pusat Perniagaan Alma 14000 Bukit Mertajam Pulau Pinang Tel No: 04-5541388	078-003
ALLIANCE INVESTMENT BANK BERHAD	Suite 2.1 & 2.4, Level 2 Wisma Great Eastern No. 25, Lebuhraya Light 10200 Penang Tel No: 04-2611688	076-015
AMINVESTMENT BANK BERHAD	Mezzanine Floor & Level 3 No. 37, Jalan Sultan Ahmad Shah 10050 Pulau Pinang Tel No: 04-2261818	086-004

14. PROCEDURES FOR APPLICATIONS AND ACCEPTANCE (Cont'd)

Name	Address and Telephone Number	ADA Code
PULAU PINANG (Cont'd)		
CIMB INVESTMENT BANK BERHAD	Ground Floor Suite 1.01, Menara Boustead Penang 39, Jalan Sultan Ahmad Shah 10050 Pulau Pinang Tel No: 04-2385900	065-003
ECM LIBRA INVESTMENT BANK BERHAD	No. 111, Jalan Macalister 10400 Pulau Pinang Tel No: 04-2281868	052-003
ECM LIBRA INVESTMENT BANK BERHAD	7th Floor, Menara Boustead Penang 39, Jalan Sultan Ahmad Shah 10050 Pulau Pinang Tel No: 04-2283355	052-010
HWANGDBS INVESTMENT BANK BERHAD	Level 2, 3, 4, 7 & 8 Wisma Sri Pinang 60, Green Hall 10200 Pulau Pinang Tel No: 04-2636996	068-001
HWANGDBS INVESTMENT BANK BERHAD	No. 2 & 4 Jalan Perda Barat Bandar Perda 14000 Bukit Mertajam Pulau Pinang No Tel: 04-5372882	068-006
INTER-PACIFIC SECURITIES SDN BHD	Ground, Mezzanine & 8th Floor Bangunan Mayban Trust No. 3, Penang Street 10200 Penang Tel No: 04-2690888	054-002
KENANGA INVESTMENT BANK BERHAD	Lot 1.02, Level 1, Menara KWSP 38, Jalan Sultan Ahmad Shah 10050 Pulau Pinang Tel No: 04-2106666	073-013
MERCURY SECURITIES SDN BHD	Ground, 1st, 2nd & 3rd Floor Wisma UMNO Lorong Bagan Luar Dua 12000 Butterworth Pulau Pinang Tel No: 04-3322123	093-001
MERCURY SECURITIES SDN BHD	2nd Floor, Standard Chartered Bank Chambers 2 Lebuhr Pantai 10300 Pulau Pinang Tel No: 04-2639118	093-004
OSK INVESTMENT BANK BERHAD	Ground & 1st Floor No. 15-G-5, 15-G-6, 15-1-5 & 15-1-6 Medan Kampung Relau (Bayan Point) 11950 Pulau Pinang Tel No: 04-6404888	056-042

14. PROCEDURES FOR APPLICATIONS AND ACCEPTANCE (Cont'd)

Name	Address and Telephone Number	ADA 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 Tel No: 04-5402888	056-015
OSK INVESTMENT BANK BERHAD	Ground, 1st & 2nd Floor No. 2677, Jalan Chain Ferry Taman Inderawasih 13600 Seberang Prai Penang Tel No: 04-3900022	056-005
OSK INVESTMENT BANK BERHAD	64, Bishop Street 20E, 20F & 20G, Penang Street 10200 Pulau Pinang Tel No: 04-2634222	056-004
OSK INVESTMENT BANK BERHAD	834 Jalan Besar, Sungai Bakap 14200 Sungai Jawi Seberang Perai Selatan Pulau Pinang Tel No: 04-5831888	056-032
PM SECURITIES SDN BHD	Level 25, Menara BHL 51, Jalan Sultan Ahmad Shah 10050 Pulau Pinang Tel No: 04-2273000	064-004
PERLIS INDERA KAYANGAN		
ALLIANCE INVESTMENT BANK BERHAD	2nd Floor, Podium Block KWSP Building 01000 Kangar Perlis Indera Kayangan Tel No: 04-9765200	076-003
OSK INVESTMENT BANK BERHAD	Ground & 1st Floor No. 39, Taman Suriani Persiaran Jubli Emas 01000 Kangar Perlis Indera Kayangan Tel No: 04-9793888	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 Tel No: 04-7322111	078-007
ALLIANCE INVESTMENT BANK BERHAD	2nd Floor, Wisma PKNK Jalan Sultan Badlishah 05000 Alor Setar Kedah Darul Aman Tel No: 04-7317088	076-004

14. PROCEDURES FOR APPLICATIONS AND ACCEPTANCE (Cont'd)

Name	Address and Telephone Number	ADA Code
KEDAH DARUL AMAN (Cont'd)		
HWANGDBS INVESTMENT BANK BERHAD	No. 70A, B, C Jalan Mawar 1 Taman Pekan Baru 08000 Sungai Petani Kedah Darul Aman Tel No: 04-4256666	068-011
OSK INVESTMENT BANK BERHAD	Ground & 1st Floor, 215-A & 215-B Medan Putra, Jalan Putra 05150 Alor Setar Kedah Darul Aman Tel No: 04-7209888	056-021
OSK INVESTMENT BANK BERHAD	No. 35, Ground Floor Jalan Suria 1, Jalan Bayu 09000 Kulim Kedah Darul Aman Tel No: 04-4964888	056-019
OSK INVESTMENT BANK BERHAD	No. 112, Jalan Pengkalan Taman Pekan Baru 08000 Sungai Petani Kedah Darul Aman Tel No: 04-4204888	056-017
NEGERI SEMBILAN DARUL KHUSUS		
ECM LIBRA INVESTMENT BANK BERHAD	1C-1 & 1D-1, First Floor Jalan Tunku Munawir 70000 Seremban Negeri Sembilan Tel No: 06-7655998	052-013
HWANGDBS INVESTMENT BANK BERHAD	No. 6, Upper Level Jalan Mahligai 72100 Bahau Negeri Sembilan Darul Khusus Tel No: 06-4553188	068-013
HWANGDBS INVESTMENT BANK BERHAD	Ground & 1st Floor 105, 107 & 109, Jalan Yam Tuan 70000 Seremban Negeri Sembilan Darul Khusus Tel No: 06-7612288	068-007
OSK INVESTMENT BANK BERHAD	1st & 2nd Floor, No. 168, Jalan Mewah (Pusat Perniagaan UMNO Bahagian Jempol) 72100 Bahau Negeri Sembilan Darul Khusus Tel No: 06-4553014	056-040
OSK INVESTMENT BANK BERHAD	Ground, 1st & 2nd Floor No. 33, Jalan Dato' Bandar Tunggal 70000 Seremban Negeri Sembilan Darul Khusus Tel No: 06-7641641	056-024

14. PROCEDURES FOR APPLICATIONS AND ACCEPTANCE (Cont'd)

Name	Address and Telephone Number	ADA Code
NEGERI SEMBILAN DARUL KHUSUS(Cont'd)		
OSK INVESTMENT BANK BERHAD	1st Floor, No. 3601, Jalan Besar 73000 Tampin Negeri Sembilan Darul Khusus Tel No: 06-4421000	056-037
OSK INVESTMENT BANK BERHAD	Ground & Mezzanine Floor No. 346 & 347, Batu ½, Jalan Pantai 71000 Port Dickson Negeri Sembilan Darul Khusus Tel No: 06-6461234	056-046
PM SECURITIES SDN BHD	1st, 2nd & 3rd Floor 19-21, Jalan Kong Sang 70000 Seremban Negeri Sembilan Darul Khusus Tel No: 06-7623131	064-002
JOHOR DARUL TAKZIM		
A.A. ANTHONY SECURITIES SDN BHD	Level 6 & 7, Menara MSC Cyberport No. 5, Jalan Bukit Meldrum 80300 Johor Bahru Johor Darul Takzim Tel No: 07-3332000	078-001
A.A. ANTHONY SECURITIES SDN BHD	42-8, Main Road Kulai Besar 81000 Kulai Johor Darul Takzim Tel No: 07-6637398	078-005
A.A. ANTHONY SECURITIES SDN BHD	No. 70, 70-01,70-02 Jalan Rosmerah 2/17 Taman Johor Jaya 81100 Johor Bahru Johor Darul Takzim Tel No: 07-3513218	078-006
A.A. ANTHONY SECURITIES SDN BHD	No. 171 (Ground Floor) Jalan Bestari 1/5 Taman Nusa Bestari 81300 Skudai Johor Darul Takzim Tel No: 07-5121633	078-008
ALLIANCE INVESTMENT BANK BERHAD	No. 73, Ground & 1st Floor Jalan Rambutan 86000 Kluang Johor Darul Takzim Tel No: 07-7717922	076-006
AMINVESTMENT BANK BERHAD	2nd & 3rd Floor, Penggaram Complex 1, Jalan Abdul Rahman 83000 Batu Pahat Johor Darul Takzim Tel No: 07-4342282	086-002

14. PROCEDURES FOR APPLICATIONS AND ACCEPTANCE (Cont'd)

Name	Address and Telephone Number	ADA Code
JOHOR DARUL TAKZIM (Cont'd) AMINVESTMENT BANK BERHAD	18th & 31st Floor, Selesa Tower Jalan Dato' Abudullah Tahir 80300 Johor Bahru Johor Darul Takzim Tel No: 07-3343855	086-006
ECM LIBRA INVESTMENT BANK BERHAD	No. 57, 59 & 61, Jalan Ali 84000 Muar Johor Darul Takzim Tel No: 06-9532222	052-004
ECM LIBRA INVESTMENT BANK BERHAD	Ground Floor No. 234, Jalan Besar Taman Semberong Baru 83700 Yong Peng Johor Darul Takzim Tel No : 07-4678885	052-005
HWANGDBS INVESTMENT BANK BERHAD	Level 7, Johor Bahru City Square (Office Tower) 106-108 Jalan Wong Ah Fook 80000 Johor Bahru Johor Darul Takzim Tel No: 07-2222692	068-004
INTER-PACIFIC SECURITIES SDN BHD	95, Jalan Tun Abdul Razak 80000 Johor Bahru Johor Darul Takzim Tel No: 07-2231211	054-004
KENANGA INVESTMENT BANK BERHAD	Level 2, Menara Pelangi Jalan Kuning Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel No: 07-3333600	073-004
KENANGA INVESTMENT BANK BERHAD	No. 33 & 35 (Ground & 1st Floor A & B) Jalan Syed Abdul Hamid Sagaff 86000 Kluang Johor Darul Takzim Tel No: 07-7771161	073-010
KENANGA INVESTMENT BANK BERHAD	No. 31, Lorong Dato' Ahmad Jalan Khalidi 84000 Muar Johor Darul Takzim Tel No: 06-9542711	073-008
KENANGA INVESTMENT BANK BERHAD	Ground & Mezzanine Floor No. 34, Jalan Genuang 85000 Segamat Johor Darul Takzim Tel No: 07-9333515	073-009
KENANGA INVESTMENT BANK BERHAD	Ground Floor No. 4, Jalan Dataran 1 Taman Bandar Tangkak 84900 Tangkak Johor Darul Takzim Tel No: 06-9782292	073-011

14. PROCEDURES FOR APPLICATIONS AND ACCEPTANCE (Cont'd)

Name	Address and Telephone Number	ADA Code
JOHOR DARUL TAKZIM (Cont'd)		
MERCURY SECURITIES SDN BHD	Suite 17.1, Level 17, Menara Pelangi Jalan Kuning, Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel. No: 07-3316992	093-005
MIMB INVESTMENT BANK BERHAD	Suite 25.02, Level 25 Johor Bharu City Square (Office Tower) No. 106-108, Jalan Wong Ah Fook 80000 Johor Bahru Johor Darul Takzim Tel No: 07-2227388	061-002
OSK INVESTMENT BANK BERHAD	53, 53-A & 53-B, Jalan Sultanah 83000 Batu Pahat Johor Darul Takzim Tel No: 07-4380288	056-009
OSK INVESTMENT BANK BERHAD	6th Floor, Wisma Tiong-Hua 8, Jalan Keris Taman Sri Tebrau 80050 Johor Bahru Johor Darul Takzim Tel No: 07-2788821	056-006
OSK INVESTMENT BANK BERHAD	Ground, 1st & 2nd Floor No. 10, Jalan Anggerik 1 Taman Kulai Utama 81000 Kulai Johor Darul Takzim Tel No: 07-6626288	056-035
OSK INVESTMENT BANK BERHAD	1st Floor, No. 2 & 4 Jalan Makmur, Taman Sri Aman 85300 Labis Johor Darul Takzim Tel No: 07-9256881	056-039
OSK INVESTMENT BANK BERHAD	Ground & 1st Floor No.119 & 121 Jalan Sutera Tanjung 8/2 Taman Sutera Utama 81300 Skudai Johor Darul Takzim Tel No: 07-5577628	056-029
OSK INVESTMENT BANK BERHAD	Ground, 1st & 2nd Floor No. 343, Jalan Muar 84900 Tangkak Johor Darul Takzim Tel No: 06-9787180	056-038
OSK INVESTMENT BANK BERHAD	Ground, 1st & 2nd Floor No. 3, Jalan Susur Utama 2/1 Taman Utama 85000 Segamat Johor Darul Takzim Tel No: 07-9321543	056-030

14. PROCEDURES FOR APPLICATIONS AND ACCEPTANCE (Cont'd)

Name	Address and Telephone Number	ADA Code
JOHOR DARUL TAKZIM (Cont'd)		
OSK INVESTMENT BANK BERHAD	Ground, 1st & 2nd Floor No. 17 Jalan Manggis 86000 Kluang Johor Darul Takzim Tel No: 07-7769655	056-031
OSK INVESTMENT BANK BERHAD	No. 33-1, 1st & 2nd Floor Jalan Ali, 84000 Muar Johor Darul Takzim Tel No: 06-9538262	056-025
OSK INVESTMENT BANK BERHAD	Ground & 1 st & 2 nd Floor Nos. 21 & 23 Jalan Molek 1/30 Taman Molek 81100 Johor Bahru Johor Darul Takzim Tel No: 07-3522293	056-043
PM SECURITIES SDN BHD	No. 41, Jalan Molek 2/4, Taman Molek 81100 Johor Bahru Johor Darul Takzim Tel No: 07-3513232	064-005
PM SECURITIES SDN BHD	Ground & 1st Floor No.43 & 43A, Jalan Penjaja 3 Taman Kim's Park Business Centre 83000 Batu Pahat Johor Darul Takzim Tel No: 07-4333608	064-008
PAHANG DARUL MAKMUR		
ALLIANCE INVESTMENT BANK BERHAD	A-397, A-399 & A-401 Taman Sri Kuantan III Jalan Beserah 25300 Kuantan Pahang Darul Makmur Tel No: 09-5660800	076-002
CIMB INVESTMENT BANK BERHAD	Ground, 1 st and 2 nd No. A-27 (Aras G, 1 & 2) Jalan Dato' Lim Hoe Lek 25200 Kuantan Pahang Darul Makmur Tel No: 09-5057800	065-007
ECM LIBRA INVESTMENT BANK BERHAD	A15, A17 & A19, Ground Floor Jalan Tun Ismail 2, Sri Dagangan 2 25000 Kuantan Pahang Darul Makmur Tel No: 09-5171698	052-007

14. PROCEDURES FOR APPLICATIONS AND ACCEPTANCE (Cont'd)

Name	Address and Telephone Number	ADA Code
PAHANG DARUL MAKMUR (Cont'd)		
OSK INVESTMENT BANK BERHAD	Ground Floor, 98 Jalan Pasdec 28700 Bentong Pahang Darul Makmur Tel No: 09-2234943	056-022
OSK INVESTMENT BANK BERHAD	Ground Floor No. 76-A, Persiaran Camelia 4 Tanah Rata 39000 Cameron Highlands Pahang Darul Makmur Tel No: 05-4914913	056-041
OSK INVESTMENT BANK BERHAD	B2 & B34, Lorong Tun Ismail 8 Seri Dagangan II 25000 Kuantan Pahang Darul Makmur Tel No: 09-5173811	056-007
KELANTAN DARUL NAIM		
OSK INVESTMENT BANK BERHAD	Ground & 1st Floor No. 3953-H, Jalan Kebun Sultan 15350 Kota Bharu Kelantan Darul Naim Tel No: 09-7430077	056-020
TA SECURITIES HOLDINGS BERHAD	298, Jalan Tok Hakim 15000 Kota Bharu Kelantan Darul Naim Tel. No.: 09-7432288	058-004
TERENGGANU DARUL IMAN		
ALLIANCE INVESTMENT BANK BERHAD	No. 1D, Ground & Mezzanine No. 1E, Ground, Mezzanine 1st & 2nd Floor Jalan Air Jerneh 20300 Kuala Terengganu Terengganu Darul Iman Tel No: 09-6317922	076-009
FA SECURITIES SDN BHD	No. 51 & 51A Ground, Mezzanine & 1st Floor Jalan Tok Lam 20100 Kuala Terengganu Terengganu Darul Iman Tel No: 09-6238128	021-001
OSK INVESTMENT BANK BERHAD	Ground & 1st Floor 9651 Cukai Utama Jalan Kubang Kurus 24000 Kemaman Terengganu Darul Iman Tel No: 09-8583109	056-027
OSK INVESTMENT BANK BERHAD	31A, Ground Floor 31A & 31B, 1st Floor Jalan Sultan Ismail 20200 Kuala Terengganu Terengganu Darul Iman Tel No: 09-6261816	056-055

14. PROCEDURES FOR APPLICATIONS AND ACCEPTANCE (Cont'd)

Name	Address and Telephone Number	ADA Code
SABAH		
CIMB INVESTMENT BANK BERHAD	1st & 2nd Floor Central Building No. 28, Jalan Sagunting 88000 Kota Kinabalu Sabah Tel No: 088-313836	065-005
ECM LIBRA INVESTMENT BANK BERHAD	Aras 8, Wisma Great Eastern 68, Jalan Gaya 88000 Kota Kinabalu Sabah Tel No: 088-236188	052-012
HWANGDBS INVESTMENT BANK BERHAD	Suite 1-9-E1, 9th Floor, CPS Tower Centre Point Sabah No. 1, Jalan Centre Point 88000 Kota Kinabalu Sabah Tel No: 088-311688	068-008
INNOSABAH SECURITIES BERHAD	11, Equity House, Block K Sadong Jaya, Karamunsing 88100 Kota Kinabalu Sabah Tel No: 088-234090	020-001
OSK INVESTMENT BANK BERHAD	5th Floor, Wisma BSN Sabah Jalan Kemajuan Karamunsing 88000 Kota Kinabalu Sabah Tel No: 088-269788	056-010
OSK INVESTMENT BANK BERHAD	Ground Floor, Block 2 Lot 4 & Lot 5, Bandar Indah, Mile 4 North Road 91000 Sandakan Sabah Tel No: 089-229286	056-057
SARAWAK		
AMINVESTMENT BANK BERHAD	No. 164, 166 & 168 1st, 2nd & 3rd Floor Jalan Abell 93100 Kuching Sarawak Tel No: 082-244791	086-005
CIMB INVESTMENT BANK BERHAD	Level 1, Wisma STA 26 Jalan Datuk Abang Abdul Rahim 93450 Kuching Sarawak Tel No: 082-358606	065-004

14. PROCEDURES FOR APPLICATIONS AND ACCEPTANCE (Cont'd)

Name	Address and Telephone Number	ADA Code
SARAWAK(Cont'd)		
CIMB INVESTMENT BANK BERHAD	No. 6A, Ground floor Jalan Bako, Off Brooke Drive 96000 Sibul Sarawak Tel No : 084-367700	065-008
HWANGDBS INVESTMENT BANK BERHAD	Lot 328, Jalan Abell 93100 Kuching Sarawak Tel No: 082-236999	068-005
HWANGDBS INVESTMENT BANK BERHAD	No. 282, 1st Floor Park City Commercial Centre Phase 4, Jalan Tun Ahmad Zaidi 97000 Bintulu Sarawak Tel No: 086-330008	068-016
KENANGA INVESTMENT BANK BERHAD	Level 5, Wisma Mahmud Jalan Sungai Sarawak 93100 Kuching Sarawak Tel No: 082-338000	073-003
KENANGA INVESTMENT BANK BERHAD	Lot 2465, Jalan Boulevard Utama Boulevard Commercial Centre 98000 Miri Sarawak Tel No: 085-435577	073-002
KENANGA INVESTMENT BANK BERHAD	No. 11-12 (Ground & 1st Floor) Lorong Kampung Datu 3 96000 Sibul Sarawak Tel No: 084-313855	073-012
OSK INVESTMENT BANK BERHAD	Ground, 1st & 6th Floor Wisma Chinese Chambers Lot 357, Section 47, K.T.L.D. Jalan Bukit Mata Kuching 93100 Kuching Sarawak Tel No: 082-422252	056-008
OSK INVESTMENT BANK BERHAD	Lot 1268, 1st & 2nd Floor Lot 1269, 2nd Floor Centre Point Commercial Centre Jalan Melayu 98000 Miri Sarawak Tel No: 085-422788	056-012
OSK INVESTMENT BANK BERHAD	101 & 102, Pusat Pedada Jalan Pedada 96000 Sibul Sarawak Tel No: 084-329100	056-013

14. PROCEDURES FOR APPLICATIONS AND ACCEPTANCE (Cont'd)

Name	Address and Telephone Number	ADA Code
SARAWAK (Con't)		
OSK INVESTMENT BANK BERHAD	Ground Floor No. 10, Jalan Bersatu 96100 Sarikei Sarawak Tel No: 084-654100	056-050
OSK INVESTMENT BANK BERHAD	Ground & 1 st Floor No. 221, Park City Commercial Centre Square Phase III, Jalan Tun Ahmad Zaidi 97000 Bintulu Sarawak Tel No: 086-311770	056-053
TA SECURITIES HOLDINGS BERHAD	12 G, H & I, Jalan Kampong Datu 96000 Sibu Sarawak Tel No: 084-319998	058-002
TA SECURITIES HOLDINGS BERHAD	2nd Floor, (Bahagian Hadapan) Bangunan Binamas, Lot 138 Section 54, Jalan Pandung 93100 Kuching Sarawak Tel No: 082-236333	058-006

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