

6. INFORMATION ON OUR COMPANY *(cont'd)*

(b) Warrants

As at the LPD, we do not have in issue any Warrants. All Warrants to be issued to Platinum Autumn and Initial Investors will be issued together with the Warrants to be issued under our IPO.

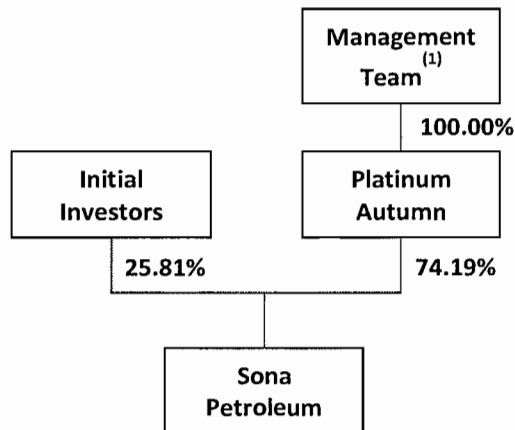
	Minimum Scenario	Maximum Scenario
	No. of Warrants	No. of Warrants
Number of Warrants to be issued to Platinum Autumn pursuant to Tranche 1 Conversion of RCPS	82,142,600	82,142,600
Number of Warrants to be issued to Initial Investors	28,571,500	28,571,500
Number of Warrants to be issued pursuant to our IPO	300,000,000	1,100,000,000
Number of Warrants to be issued to Platinum Autumn pursuant to Tranche 2 Conversion of RCPS	-	200,000,000
Warrants in issue upon our Listing	410,714,100	1,410,714,100

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6. INFORMATION ON OUR COMPANY (cont'd)

6.4 OUR SHAREHOLDING STRUCTURE

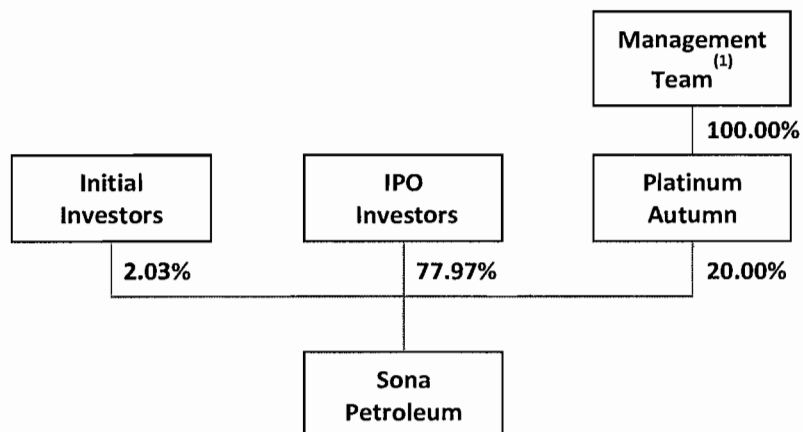
As at the LPD, our Company's shareholding structure is as follows:



Note:

(1) Please refer to Section 8.3.1 of this Prospectus for background information on our Management Team.

Assuming full subscription of the Public Issue Shares, our Company's shareholding structure upon Listing will be as follows:



Note:

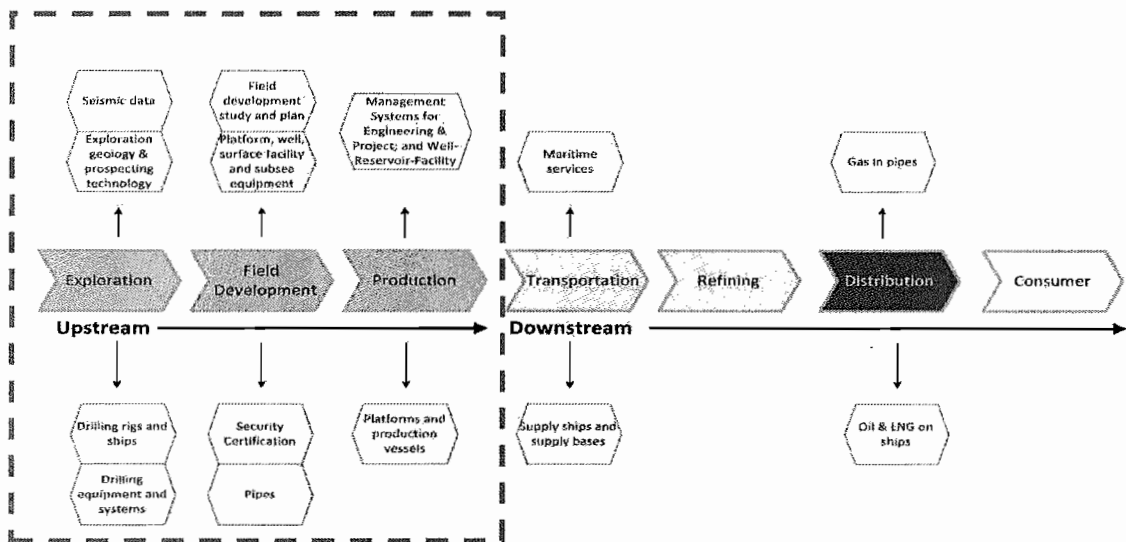
(1) Please refer to Section 8.3.1 of this Prospectus for background information on our Management Team.

7. INFORMATION ON OUR BUSINESS

7.1 INTRODUCTION

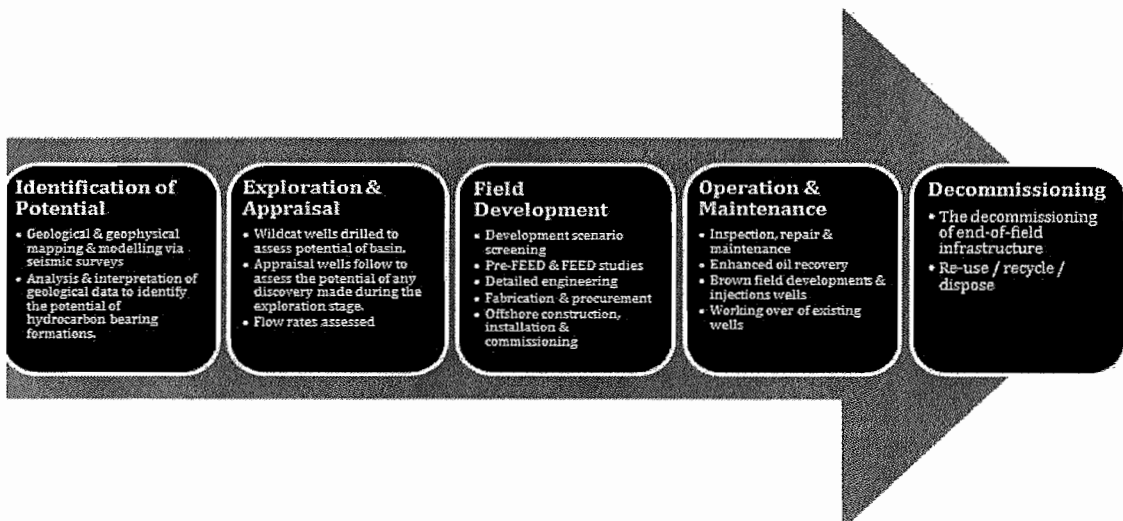
Our Company is a SPAC, which is a special purpose company formed for the acquisition of assets in the E&P phases of the oil and gas value chain. We are formed by a group of experienced senior executives who are active in the oil and gas industry, in particular, in E&P.

E&P refers to the upstream segment of the oil and gas value chain starting from the identification and quantification of oil and gas resources to their development and commercial production, which is illustrated as follows:



Source: IMR Report

The activities undertaken by the E&P companies largely revolve around the life cycle of oil and gas fields as summarised below:



7. INFORMATION ON OUR BUSINESS (cont'd)

Oil and gas fields have five (5) distinct phases in their life cycles. The first is the identification of potential resources which follows an initial license award. The second phase comprises a series of exploration and appraisal drilling programmes designed to ascertain the quantity and quality of resources in the field. The third phase is the field development phase which encompasses the development selection, engineering fabrication and construction of relevant production infrastructure such as platforms, pipelines and subsea equipment. The fourth phase is the operations and maintenance of the field with oil and gas flowing from the array of wells. After a number of years (depending on field type, region, amount of Reserves and marketability), the field will eventually reach its decommissioning phase.

(a) Exploration phase

The first major opportunity for value creation for an E&P company takes place in the exploration phase when there is a discovery of oil and gas resources. The extent of value creation from exploration would depend on the quantity and quality of the discovery.

In exploration, the risk of financial loss arises from the uncertainty in the possibility of non-discoveries, i.e. 'dry wells', or the discovery of an insufficient quantity of oil and gas to be commercialised. Further, there may be physical risks during the drilling operations such as a sudden release of high pressure gas and liquid, and poor safety procedures or equipment failures.

(b) Development phase

Once oil and gas resources have been discovered, the E&P company will proceed to carry out field development studies, define the development of the asset and formulate an extensive FDP, including the design specifications, timing and cost estimates, for approval by the government of the country in which the asset is located. The development of any discovered oil and gas fields require infrastructure, which includes wells, platforms, process equipment, pipelines and storage and they have to be constructed to produce and transport the oil and gas for sale.

Further, as the design of the infrastructure is reliant on estimates of production quantities, such design is exposed to uncertainties, including production rate and pressure/temperature of the fluid flow. Inadequacy of such design may lead to incidents such as an oil spill or fire. In addition, there could be potential cost overruns arising from, amongst others, increase in material and services costs.

(c) Production phase

As the asset progresses towards production in accordance with the approved FDP, the project uncertainty is reduced, resulting in better assessment of the value of the asset.

Subsequent to developing the asset for production, the value of the asset may change depending on the quantity of Reserves, production performance, operating costs and market conditions. The asset owner will carry out due diligence and implement the necessary actions and endeavour to improve the asset value which could include efforts to improve declining production, reduction of downtime, cost reductions and others.

7. INFORMATION ON OUR BUSINESS (cont'd)

In production, the risks include failure to operate equipment soundly and in accordance with strict operating and safety standards that may lead to adverse incidents which could result in the loss of life or damage to properties or assets that render such equipment inoperable. Further, production mishaps, such as oil spills, could also adversely impact the surrounding environment that will result in financial loss through penalties and litigation, or may even result in the loss of license to operate.

For further discussion on the risk factors associated with the exploration, development and production phases, please refer to Sections 4.2.4 and 4.2.10 of this Prospectus.

Our Management Team formed our Company on the belief that recent developments and the current conditions of the oil and gas industry, present both a favourable environment for acquisitions and an attractive operating environment of E&P assets. This belief is based on the following:

(a) Expectation of sustained high prices of oil and gas in the long-term

Based on the IMR Report as appended in Section 5 of this Prospectus, since the global financial crisis in 2008 and 2009, oil price has been on an upward trend and is expected to trade between USD100 per bbl and USD120 per bbl in 2013 and 2014, before increasing to USD125 per bbl in 2020. The key drivers for such sustained high oil and gas prices are increasing demand for energy and the challenges in meeting this increased demand.

Population and income growth are the key drivers behind the growing demand for energy. World population is projected to grow from the current population of about 7 billion to 8.3 billion by 2030. World income in 2030 is expected to double the 2011 level in real terms as developing nations, including population giants such as China and India, continue their significant economic growth. The result is increasing demand for energy and world energy demand is expected to grow by approximately 36% by 2030.

There are expected to be challenges in meeting this increasing demand for energy. While abundant coal exists in many parts of the world, transportation difficulties and environmental degradation ultimately pose limits to its growth in usage. Meanwhile, the contribution of renewable energy sources such as biofuels, wind and power to the energy mix is forecasted to grow from about 2% in 2011 to 6% in 2030. However, this contribution can be higher if they become cost competitive through technological advancements or if penalties, such as carbon taxes, are imposed on the use of fossil fuels.

Thus, oil and gas will continue to play an important role in meeting the global demand for energy. In 2011, oil and gas supplied 57% of the global energy consumption, but is expected to drop to approximately 54% by 2030. But in absolute terms, demand for oil and gas are expected to grow by about 30% by 2030.

Although current oil and gas production is sufficient to meet global demand, spare production capacity is limited and the lead time to develop new supplies is long. Operators are moving towards deeper, further and harsher environments in technically challenging areas such as deepwater and the Arctics, and exploiting unconventional resources such as shale and tarsands. These new areas and resources are associated with high operational risks and costs. Consequently, moving forward, higher prices of oil and gas are required to maintain the supply required to meet the increasing demand.

7. INFORMATION ON OUR BUSINESS (cont'd)

(b) Increased opportunities for participation in E&P assets given the high oil price and expected increase in mergers and acquisitions activities within the E&P industry

Oil price of around USD100 per bbl has made small, marginal and depleting E&P assets, of which production were previously not commercially viable due to low oil price, attractive to be developed. At the current level of oil price and the expected increase in demand of energy, investments in E&P assets are expected to increase.

Moreover, governments, particularly in Asia and Africa, are sanctioning new hydrocarbon projects to capitalise on the high oil price and heightened investment activities in E&P assets. Hence, our Management Team expects that there will be opportunities for us to acquire commercially viable E&P assets.

In addition, given the small size of new oil and gas discoveries in shallow waters, large E&P companies (NOCs, IOCs and large independent E&P companies) may find it commercially unattractive to invest in such assets considering their high overhead cost. This has created opportunities for smaller independent E&P companies that are able to operate on a leaner cost structure to venture into such assets.

Large E&P companies are also streamlining their portfolios which include the disposal of small and/or declining oil and gas fields, and shifting their interest to other areas (e.g. deepwater, Arctics) and unconventional resources (e.g. shale, tarsands), with larger Reserves.

In 2012, a total of 1,616 oil and gas transactions with total transaction value of close to USD402 billion were announced. This was a significant increase as compared to the total transaction value of USD337 billion in 2011. Our Management Team expects merger and acquisition activities in the E&P industry to further increase over the coming years and believes that the increased level of merger and acquisition activities will present attractive investment opportunities for our Company.

Please refer to the IMR Report as appended in Section 5 of this Prospectus for more information on the market trends of the E&P industry.

We expect the successful completion of a Qualifying Acquisition to mark our Company's maiden foray into the E&P industry and to serve as a platform for us to progress towards achieving our goal of becoming an independent E&P company with sustained growth.

7.2 OUR QUALIFYING ACQUISITION

As at the date of this Prospectus, we have not identified any assets as our Qualifying Acquisition.

Upon completion of our IPO, we intend to actively seek for attractive E&P assets as our Qualifying Acquisition by leveraging on the networks established by the members of our Board and Management Team over the tenure of their respective careers. We would focus on specific assets that have a collective fair value of at least 80% of the aggregate amount then held in the Cash Trust Account (net of any taxes payable). We intend to acquire equity interests in E&P companies (which could either be the operator or non-operator of the asset) with existing concession rights whereby the E&P companies have been granted exclusive rights by the host government, to explore, develop, sell and export oil and gas extracted from an acreage for a fixed period of time, the duration of which varies depending on, amongst others, the jurisdiction in which the asset is located as well as the terms negotiated with the host government. Operators are responsible and have control over the management and execution of exploration / development / production operations. In any case, we would only acquire assets where we would have at least joint control over the operations as well as over the strategic and financial decisions of the assets.

7. INFORMATION ON OUR BUSINESS *(cont'd)*

There are inherent risks within the oil and gas industry which affect both concession holders and operators which are set out in Section 4.2 of this Prospectus. However, operators may face additional risks compared to non-operators in the event they fail to perform their rights and duties as operators as they may be exposed to penalties if proven negligent. Further, they may also be subject to the risk of termination of their services by the concession holder.

The type and the size of the asset to be acquired for our Qualifying Acquisition, would depend on, amongst others, the actual amount to be raised from our IPO and the acquisition opportunities available at the relevant point of time. The assets to be acquired, however, shall meet the criteria to be applied on assets within the different E&P phases (as described in Section 7.2.1) and shall be located in the Regions of Interest (as described in Section 7.2.2). Additionally, such assets should also possess characteristics that meet our other selection criteria as set out in Section 7.2.3.

Our Company believes that the expected IPO proceeds of between RM150 million and RM550 million will place our Company in a favourable position to complete our Qualifying Acquisition and to acquire small to medium-sized assets, which in the context of our Company, entail the following amount of resources:

Assets	Resources / Reserves
Exploration assets	Prospective resources ranging between 100 million bbl and 400 million bbl
Production / Development assets	Proved Reserves / contingent resources ranging between 5 million bbl and 30 million bbl

In the event our Company raises the minimum amount of RM150 million, depending on the acquisition opportunities available at the relevant time, we intend to acquire rights/equity interests in small production assets¹ with approximately 5 million bbl to 10 million bbl of proved Reserves as our Qualifying Acquisition. Our Company is targeting to acquire production assets under the Minimum Scenario because production assets may yield cash flows within a short span of time (approximately one (1) year from the time the assets are acquired), notwithstanding the high entry cost for production assets. The cash flows generated from such production assets can subsequently be utilised to partly fund our Company's acquisition of additional exploration, development and/or production assets after our Qualifying Acquisition. In addition, there are potential upsides that can be realised from production assets through improving production by implementing improved resource extraction techniques and/or through cost reduction measures.

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¹ Comprise assets in the "On Production" maturity sub-classes as defined in Section 7.2.1 of this Prospectus where resources are classified as Reserves.

7. INFORMATION ON OUR BUSINESS (cont'd)

Under the Maximum Scenario, we intend to acquire production assets with higher amount of proved Reserves or a combination of production and development²/exploration³ assets. Development/exploration assets could provide greater value creation opportunities compared to production assets as there may be more potential upsides to be exploited and may entail a lower entry cost (as compared to production assets). However, development/exploration assets will incur additional costs in developing the field for production, have a lower chance of commerciality and may not be able to yield cash flows (if any) within a short span of time. Furthermore, exploration assets are associated with the risk of financial loss arising from the uncertainty in the possibility of non-discoveries, i.e. 'dry wells', or the discovery of an insufficient quantity of oil and gas to be commercialised. There may also be physical risks during the drilling operations such as a sudden release of high pressure gas and liquid, and poor safety procedures or equipment failures.

7.2.1 Assets in the E&P phases of the oil and gas value chain

The general characteristics of assets in the different E&P phases can be summarised as follows:

Type of assets	Production	Development	Exploration
Estimated initial cash inflow⁽ⁱ⁾	Immediate (approximately one (1) year)	Medium (two (2) to five (5) years)	Long (≥ five (5) years)
Capital expenditure⁽ⁱⁱ⁾	Low	Medium to High	Medium to High
Risk profile⁽ⁱⁱⁱ⁾	Low	Lower Medium	Higher Medium
Entry cost⁽ⁱⁱⁱ⁾	High	Medium	Low

Notes:

- (i) *Estimated initial cash inflow refers to the estimated time frame required from the time the E&P asset is acquired to the time when resources can be commercially produced and sold, and have been estimated by our Management Team based on the general industry norm. Based on the definition of SPE-PRMS issued by SPE, a project is considered to be commercial when the accumulation is expected to be developed within a timeframe of five (5) years. Notwithstanding the recommended benchmark by SPE and after taking into consideration our selection criteria, our Management Team aspires to develop the acquired E&P assets and generate the initial cash inflow within a shorter timeframe than the recommended benchmark by SPE.*
- (ii) *Our Management Team has summarised the characteristics of assets in the different E&P phases based on relative terms in comparison amongst exploration assets, development assets and production assets. Amongst exploration, development and production assets, the capital expenditure and risk profiles of production assets are the lowest, followed by development assets and exploration assets. On the other hand, the entry cost of exploration assets is the lowest, followed by development and production assets.*

For our Qualifying Acquisition, our preference is to acquire assets either onshore or offshore in shallow water depths (not more than 120 metres). We will then apply different selection criteria for assets in different E&P phases, as set out below:

² Comprise assets in the "Approved for Development" and "Justified for Development" maturity sub-classes as defined in Section 7.2.1 of this Prospectus where resources are classified as Reserves, as well as assets in the "Development Pending" and "Development Unclassified or On Hold" maturity sub-classes as defined in Section 7.2.1 of this Prospectus where resources are classified as contingent resources.

³ Comprise assets in the "Prospect", "Lead" and "Play" maturity sub-classes as defined in Section 7.2.1 of this Prospectus where resources are classified as prospective resources.

7. INFORMATION ON OUR BUSINESS (cont'd)

(a) Exploration assets

In considering a potential acquisition of exploration assets, we intend to acquire assets located within the vicinity of proven hydrocarbon producing areas (proven petroleum province or basin). Such assets should have a list of evaluated prospects, leads and/or plays with verifiable prospective resources volume. In addition, such assets should also have a preliminary drilling and appraisal plan after the assessment of prospective resources in the unexplored areas based on the:

- (i) interpretation of data collected through geophysical (e.g. seismic) studies;
- (ii) detailed geological, reservoir and production engineering review and conceptual development plan which would ideally be benchmarked with actual data from discovered or producing fields in nearby areas in similar reservoir geological setting; and
- (iii) geological risk profiling.

Exploration assets are associated with the risk of financial loss arising from the uncertainty in the possibility of non-discoveries, i.e. 'dry wells', or the discovery of an insufficient quantity of oil and gas to be commercialised. There may also be physical risks during the drilling operations such as a sudden release of high pressure gas and liquid, and poor safety procedures or equipment failures.

However, the acquisition of such exploration assets with a preliminary drilling and appraisal plan in place is of lower risk since such assets would have existing data and conceptual development plans for us to conduct independent studies to evaluate the viability of such assets. These assets also have the advantage of a shorter lead time from exploration drilling to the development and production phases as compared to exploration assets that have not conducted any assessments and do not have a list of prospects, leads and/or plays with verifiable prospective resources volume.

These assets should ideally be proximal to existing infrastructure (such as offshore platforms, pipelines and subsea equipment) for further development and production.

(b) Development assets

The development assets that we intend to acquire are typically oil fields containing contingent resources/Reserves including:

- (i) newly discovered oil fields requiring further appraisal to ascertain the commercial viability of the resources; or
- (ii) oil fields in advanced stage of appraisal; or
- (iii) oil fields with approved FDP but where production has not commenced.

To evaluate our prospective development assets, we intend to conduct field development studies and identify opportunities to apply new technologies and production techniques to increase production.

7. INFORMATION ON OUR BUSINESS (cont'd)

These assets must also have sufficient contingent resources/Reserves for us to be able to create value.

(c) Production assets

The production assets that we intend to acquire are typically oil fields already in production.

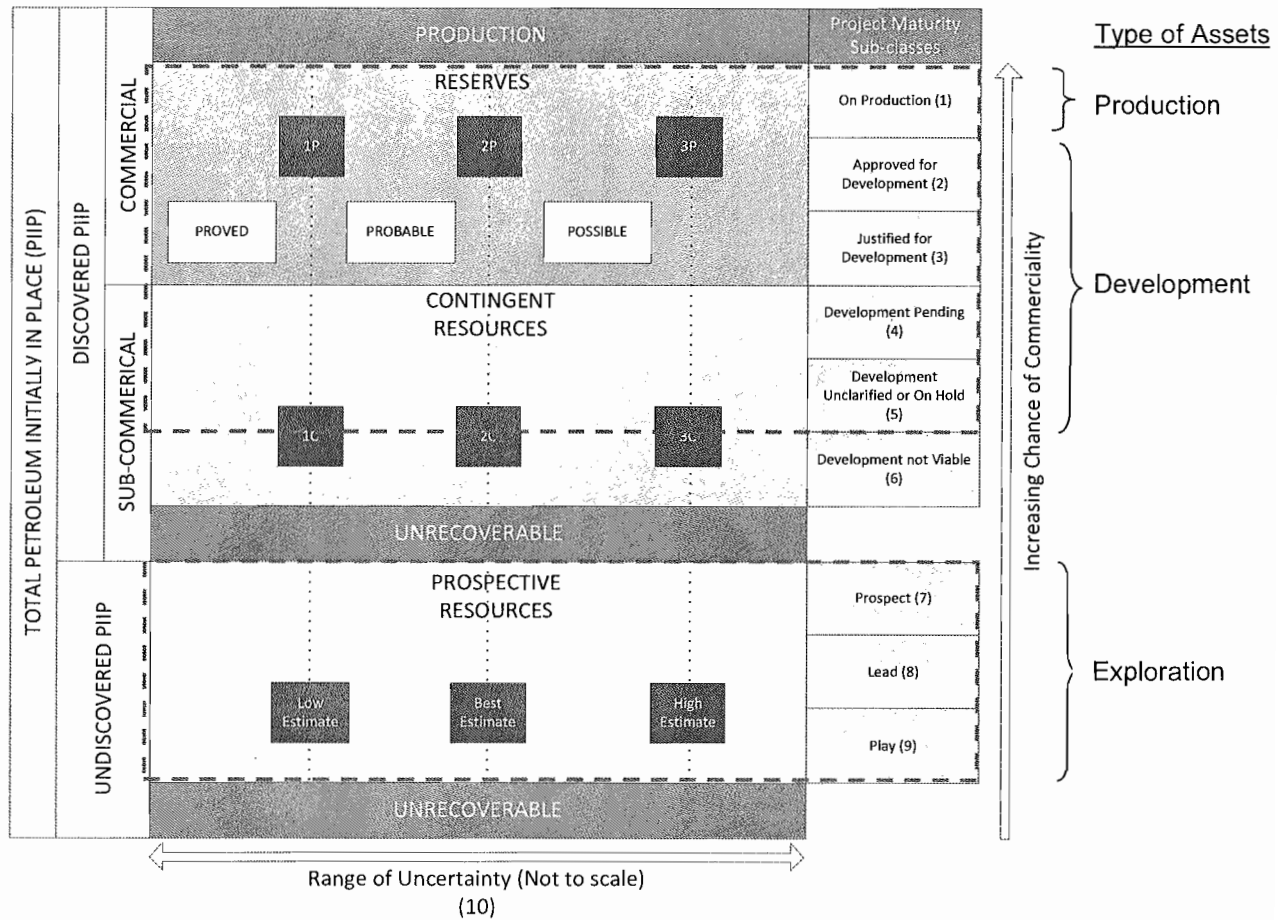
Acquiring a production asset as our Qualifying Acquisition would allow us to start generating cash flows within a short period after our successful Qualifying Acquisition. In this respect, we are targeting assets with sufficient Reserves that commensurate with the risks and returns of our investments.

The criteria that we intend to apply in selecting asset(s) for our Qualifying Acquisition is as summarised in the table below:

Type of asset	Type of target resources	Risk profile	Key criteria
Exploration	Prospective resources	Higher medium	<ul style="list-style-type: none"> Onshore and offshore shallow water depths (not more than 120 metres) Proven basin Availability of a list of prospects, leads and/or plays with verifiable prospective resources volume Availability of preliminary drilling and appraisal plan
Development	Contingent resources/Reserves	Lower medium	<ul style="list-style-type: none"> Onshore and offshore shallow water depths (not more than 120 metres) Newly discovered oil fields requiring further appraisal Oil fields in advance stage of appraisal Oil fields with approved FDP but where production has not commenced
Production	Reserves	Low	<ul style="list-style-type: none"> Onshore and offshore shallow water depths (not more than 120 metres) Oil fields currently in production

7. INFORMATION ON OUR BUSINESS (cont'd)

Details on the classification of the types of E&P assets that we intend to acquire as our Qualifying Acquisition is as summarised below:



Source: IMR Report

Notes:

- (1) Under SPE-PRMS, a project is classified as "On Production" when it is evident that the project is producing and is selling petroleum to market as at the effective date of the evaluation. Although implementation of the project may not be fully complete at that date, and hence some of the Reserves may still be undeveloped, the full project must have all necessary approvals and contracts in place, and capital funds committed. If a part of the development plan is still subject to approval and/or commitment of funds, this part should be classified as a separate project in the appropriate subclass.
- (2) Under SPE-PRMS, a project is classified as "Approved for Development" if it has all approvals/contracts in place, and capital funds have been committed. Construction and installation of project facilities should be underway or due to start imminently. Only an unforeseeable change in circumstances that is beyond the control of the developers would be an acceptable reason for failure of the project to be developed within a reasonable time frame.
- (3) Under SPE-PRMS, a project is classified as "Justified for Development" when it covers the period between (a) the operator and its partners agreeing that the project is commercially viable and deciding to proceed with development on the basis of an agreed development plan (i.e., there is a "firm intent"), and (b) the point at which all approvals and contracts are in place (particularly regulatory approval of the development plan, where relevant) and a "final investment decision" has been made by the developers to commit the necessary capital funds. In SPE-PRMS, the recommended benchmark is that development would be expected to be initiated within five (5) years of assignment to this subclass.
- (4) Under SPE-PRMS, a project is classified as "Development Pending" when it is actively subject to project-specific technical activities, such as appraisal drilling or detailed evaluation that is designed to confirm commerciality and/or to determine the optimum development scenario. In addition, it may include project that has non-technical contingencies, provided these contingencies are currently being actively pursued by the developers and are expected to be resolved positively within a reasonable time frame. Such project would be expected to have a high probability of becoming a commercial development (i.e., a high chance of commerciality).

7. INFORMATION ON OUR BUSINESS (cont'd)

- (5) Under SPE-PRMS, a project which is classified as "Development Unclassified or On Hold" may fall under two situations. A project that is classified as "On Hold" would generally be a project that is considered to have at least a reasonable chance of commerciality, but would require major non-technical contingencies (e.g., environmental issues) that need to be resolved before the project can move towards development. The primary difference between "Development Pending" and "On Hold" is that in the former case, the only significant contingencies are ones that can be, and are being, directly influenced by the developers (e.g., through negotiations), whereas in the latter case, the primary contingencies are subject to the decisions of others over which the developers may have less or no direct influence and both the outcome and the timing of those decisions is subject to significant uncertainty.

A project is considered to be "Unclassified" if it is still under evaluation (e.g., a recent discovery) or require significant further appraisal to clarify the potential for development, and where the contingencies have yet to be fully defined. In such cases, the chance of commerciality may be difficult to assess with any confidence.

- (6) Under SPE-PRMS, a project is classified as "Development not Viable" when a technically viable project has been assessed as being of insufficient potential to warrant any further appraisal activities or any direct efforts to remove commercial contingencies. Projects in this subclass would be expected to have a low chance of commerciality.
- (7) Under SPE-PRMS, "Prospect" is a project associated with an undiscovered potential accumulation that is sufficiently well defined to represent a viable drilling target.
- (8) Under SPE-PRMS, "Lead" is a project associated with an undiscovered potential accumulation that is currently poorly defined and requires more data acquisition and/or evaluation in order to be classified as a prospect.
- (9) Under SPE-PRMS, "Play" is a project associated with a prospective trend of potential prospects, but which requires more data acquisition and/or evaluation in order to define specific leads or prospects.
- (10) Range of uncertainty reflects a range of estimated quantities potentially recoverable from an accumulation (or group of accumulations) by a specific defined project. Because all potentially recoverable quantities are estimates that are based on assumptions regarding future reservoir performance (among other things), there will always be some uncertainty in the estimate of the recoverable quantity resulting from the implementation of a specific project. In almost all cases, there will be significant uncertainty in both the estimated in-place quantities and in the recovery efficiency, and there may also be project-specific commercial uncertainties. Where performance-based estimates are used (e.g., based on decline curve analysis), there must still be some uncertainty; however, for very mature projects, the level of technical uncertainty may be relatively minor in absolute terms.

Under SPE-PRMS, the range of uncertainty is characterised by three specific scenarios reflecting low, best and high case outcomes from the project. The terminology is different depending on which class is appropriate for the project, but the underlying principle is the same regardless of the level of maturity. For instance, if the project satisfies all the criteria for Reserves, the low, best and high estimates are designated as proved (1P), proved plus probable (2P), and proved plus probable plus possible (3P), respectively.

The term 1P is frequently used to denote Proved Reserves. It corresponds to the low estimate of Reserves volume. There should be at least a 90% probability (P90) that the hydrocarbon volumes forecast to be recovered after the committed projects are implemented will equal or exceed the 1P or low estimate of Reserves.

The term 2P is frequently used to denote the sum of proved and probable Reserves. It corresponds to the best estimate of Reserves volume. There should be at least a 50% probability (P50) that the hydrocarbon volumes forecast to be recovered will equal or exceed the 2P or best estimate of Reserves.

The term 3P is frequently used to denote the sum of proved, probable and possible Reserves. It corresponds to the high estimate of Reserves volume. There should be at least a 10% probability (P10) that the hydrocarbon volumes forecast to be recovered will equal or exceed the 3P or high estimate of Reserves.

When the range of uncertainty is represented by a probability distribution, a low (1P, 1C or 1U), best (2P, 2C or 2U), and high (3P, 3C or 3U) estimates shall be provided. "C" denotes Contingent Resources and "U" denotes Prospective Resources.

However, if it is required to report a single representative result, the 'best estimate' is considered the most realistic assessment of recoverable quantities. As the distribution of uncertainty in an estimate of Reserves will generally be similar to a lognormal shape, the correct answer (the actual recoverable quantities) will be more likely to be close to the best estimate than to the low or high estimates.

7. INFORMATION ON OUR BUSINESS *(cont'd)*

7.2.2 Regions of Interest

For our Qualifying Acquisition, we have identified our regions of interest to be primarily Southeast Asia, Middle East and selected countries in Africa, namely, Algeria, Angola, Chad, Republic of Congo, Ethiopia, Kenya, Mozambique, Nigeria, United Republic of Tanzania and Uganda ("**Regions of Interest**").

We have identified these regions as our Regions of Interest for, amongst others, the following reasons:

- (a) these regions are proven oil and gas producing regions with producing facilities or on-going production, and are characterised by significant E&P activity;
- (b) our Directors and Management Team members are familiar with these regions having had working experiences and an established network amongst the oil and gas industry participants; and
- (c) supportive government policies and incentives with respect to investments in the E&P industry in some of the countries in these regions.

Southeast Asia

In 1990, proven oil Reserves in Southeast Asia amounted to an estimated 11.6 billion barrels. This figure rose to 14.7 billion barrels by 2000, 17.5 billion barrels by 2006, before falling in 2012 to 14.5 billion barrels. These Reserves are primarily located in Malaysia, Indonesia, Vietnam and Brunei. Due to falling production and significant growth in demand, the region is a net importer of crude oil. In 2012, regional production was 2.8mbpd whilst consumption stood at over 5mbpd.

About 70% of the region's proven gas Reserves are in Indonesia and Malaysia. At the end of 2012, Indonesia's Reserves stood at 2.9tcm, a 0.3tcm increase from 2002. Malaysia's Reserves declined significantly over the past decade from 2.5tcm to 1.2tcm in 2012. The region is a net exporter of gas to China, India, Japan, South Korea and Taiwan. Gas export rose from 69bcm in 2011 to 78bcm in 2012, and is expected to grow further over the next decade given the number of offshore gas fields that are expected to be developed.

Countries in the region are increasingly incentivised to increase domestic production in order to curb the growth rate of oil imports. At the same time, exports of gas continue to provide vital income to countries in the region and governments will try to ensure that current levels of production are maintained or increased. Therefore, the Southeast Asian offshore oil and gas market is expected to continue to grow and the level of investment activity is likely to be robust over the longer term. Capital expenditure is forecast at around USD13 billion per annum within the period between 2012 and 2017.

Middle East

Middle Eastern nations control an estimated 808 billion barrels of oil which equates to 48.4% of global proven oil Reserves. These Reserves are primarily located in Saudi Arabia, Iran, Iraq, Kuwait, UAE and Qatar. In 2012, the region produced 28.3mbpd of oil and exported 20mbpd while oil consumption rose by 4.4% annually over the past decade.

7. INFORMATION ON OUR BUSINESS (cont'd)

The region's gas Reserves are estimated to be 81tcm which equates to 43% of proven gas Reserves. However, despite being the third largest gas producing region in the world, its position in the global gas market is not as dominant as its position in the global oil market. Gas production has risen by CAGR of 8.3% between 2002 and 2012 while regional gas consumption had risen by CAGR of 6.6% over the same period.

In total, the region is anticipated to draw offshore capital expenditure of USD51 billion or 9% of the total global offshore spending, between 2013 and 2017.

Africa

Africa plays a significant role in the global oil market. At the end of 2012, oil Reserves were estimated to be around 130.3 billion barrels, equivalent to 7.8% of the world's Reserves. Regional oil production in 2012 reached 9.4mbpd, or 10.9% of global output. In terms of gas, the region holds 14.5tcm, or around 7.7% of global resources. The biggest players in the oil and gas industry in this region are Nigeria, Angola, Algeria, Egypt, Libya, Gabon and Sudan.

Low levels of industrialisation, gross domestic product per capita, refining capacity and vehicle ownership means that the vast majority of the region's oil and gas resources are prepared for export. Consequently, Africa's energy consumption remains the lowest of any region. Indeed, the sub-Saharan African region has access to 4.1% of the world's total proven oil Reserves but contributes less than 2% of daily global oil consumption. This is in stark contrast to the Asia-Pacific region which has access to just 2.5% of proven oil Reserves but accounts for 33% of daily global oil production.

High oil and gas prices have driven a wave of new interest in the sub-Saharan Africa's underexplored basins in countries such as Uganda, Kenya, Ethiopia, Tanzania and Mozambique. New exploration has uncovered a number of discoveries that have the potential to boost regional production and exports substantially. Substantial production potential also exists in deepwater acreage in offshore Angola and Congo. Robust prospects on oil and gas investments in Africa for the 2013 - 2015 timeframe are anticipated where capital expenditure is expected to remain high at around USD12 billion to USD17 billion per year. In the 2016-2017 timeframe capital expenditure is expected to increase considerable to between USD23 billion and US31 billion.

Further details on the E&P activities and prospects in our Regions of Interest are set out in the IMR Report as appended in Section 5 of this Prospectus.

Our interest in these regions is also motivated by the recent disposals of smaller assets in the regions by the large E&P companies to newly formed independent E&P companies. For instance, in December 2011, EMP International (BVI) Limited acquired CNOOC ONWJ Ltd., a subsidiary of China's CNOOC, which holds a 36.7% working interest in Offshore North West Java Production Sharing Contract, for USD212 million. In August 2012, Genel Energy plc acquired a 23.0% stake in the Bina Bawi exploration licence in the Kurdistan Region of Iraq through the purchase of A&T Petroleum Company Ltd from Petoil Petroleum and Petroleum Products International Exploration and Production, Inc. for USD175 million. These transactions reflect the availability of assets in the Regions of Interest and the willingness of the owners to sell those assets to independent E&P companies.

Source: IMR Report

7. INFORMATION ON OUR BUSINESS (cont'd)

Notwithstanding the above, for our Qualifying Acquisition, we will consider opportunities for our Qualifying Acquisition in other geographical areas beyond the Regions of Interest on a selective basis if our Company is able to identify E&P assets that can provide higher investment returns than the assets available in the Regions of Interest at the relevant point in time. In any event, opportunities in other geographical areas must have supportive government policies and incentives with respect to investments in the E&P industry and must meet our selection criteria as described in Sections 7.2.1 and 7.2.3 of this Prospectus.

In addition, we will not consider investing in any countries with exchange control restrictions that would restrict the repatriation of profits from our investments in the host country.

7.2.3 Other criteria for target assets

In addition to the criteria specified in Sections 7.2.1 and 7.2.2 above, when identifying our Qualifying Acquisition, our Company will also take into account, amongst others, the following considerations:

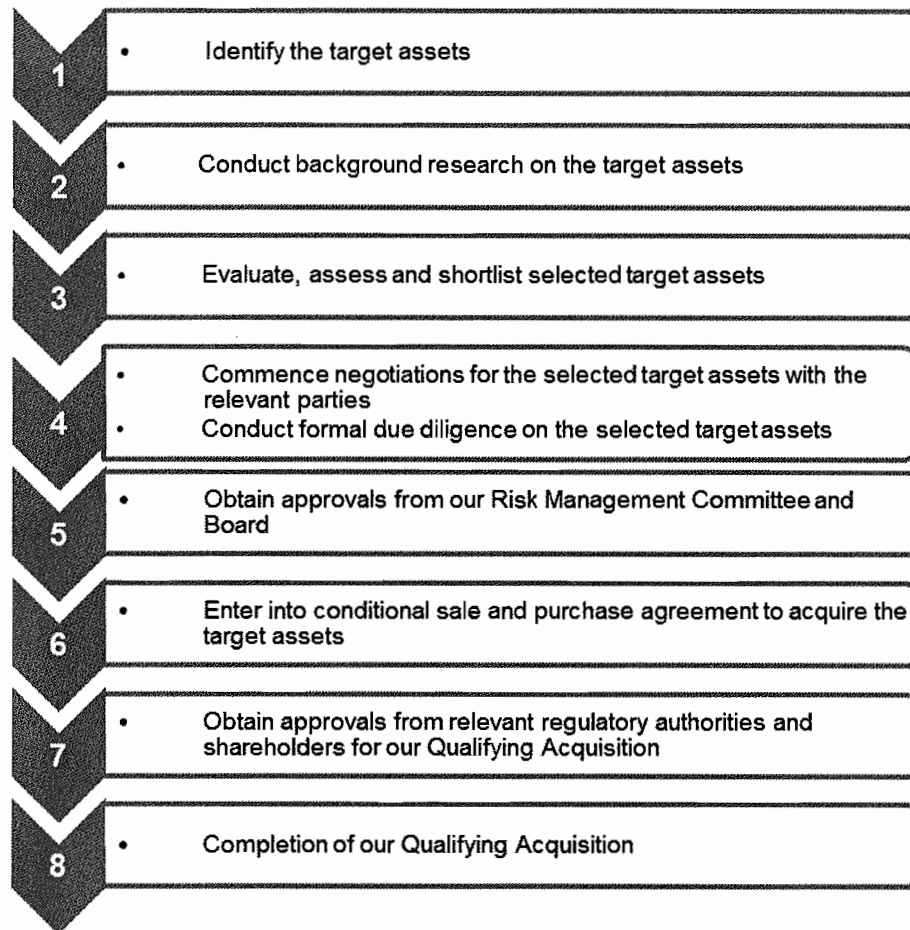
- (a) commercial production terms relating to the asset, including terms of the PSCs, concession agreements and other similar agreements in the country where the asset is located, amount of royalty and tax payable to the government of the host country, cost recovery and profit sharing ratio;
- (b) level of political, security and legal risks in the geographical area where the asset is located;
- (c) level of operational, technical and geological risks in respect of the asset;
- (d) HSE considerations, particularly in relation to regulatory compliance;
- (e) financial commitment required to acquire and develop the asset, taking into consideration our financial position and additional capital commitments;
- (f) costs associated with effecting our Qualifying Acquisition;
- (g) potential upsides of the assets and associated risks, which may be subject to, amongst others, the level of estimated oil and gas resources and their commercial viability; and
- (g) minimum target project internal rate of return (IRR) of 15% per annum in respect of the asset.

The factors above are not meant to be definitive or exhaustive and may include such other factors that our Management Team may deem relevant in considering our Qualifying Acquisition in totality.

7.2.4 Selection process of the target assets for our Qualifying Acquisition

The selection process of target assets for our Qualifying Acquisition that we intend to undertake is as follows:

7. INFORMATION ON OUR BUSINESS (cont'd)



We will identify a list of target assets based on the key selection criteria for our Qualifying Acquisition which are set out in Section 7.2 of this Prospectus by leveraging on the network and business relationships of our Board and Management Team with the various industry players and local governments in various oil and gas producing regions. Once the list of target assets has been established, we will conduct background research on the target assets, including, amongst others, conducting geophysical and feasibility studies on the target assets. Thereafter, we will evaluate, assess and shortlist the selected target assets.

After we have shortlisted the selected target assets, we will commence negotiations with these candidates and if permitted, we will proceed to conduct formal due diligence on the relevant selected target assets which encompasses legal, financial, operational and technical due diligence. Our Company will engage professionals to conduct the necessary legal and financial due diligence on the selected target assets and obtain their independent advice and valuation on the selected target assets. On the other hand, our Management Team will conduct technical and operational due diligence as they have the relevant professional and technical knowledge, and operational experience in the E&P phases.

7. INFORMATION ON OUR BUSINESS *(cont'd)*

Once our Management Team is satisfied with the outcome of the due diligence undertaken, our Management Team will recommend the final target asset to our Risk Management Committee and subsequently to our Board to obtain their approvals. Once our Board approves our Management Team's recommendation, our Company will enter into the requisite conditional sale and purchase agreement for the final target asset. We will then seek the necessary approvals from our shareholders and the relevant regulatory authorities (including the SC). This would entail the appointment of an independent industry expert to provide an independent valuation of the final asset.

We believe that the selection process described above would enable us to acquire a suitable asset that meets our key selection criteria for our Qualifying Acquisition as the asset selected would have gone through the comprehensive selection and due diligence process undertaken by our Management Team and Board.

7.3 OUR STRENGTH – OUR BOARD AND MANAGEMENT TEAM

As a SPAC, we believe that our strength is closely tied to the capabilities of our Board and Management Team members. We set out below the key areas of strength and contribution of our Board and Management Team:

- (a) professional and technical expertise, and operational experience across the E&P phases, such as in, amongst others, geophysical, geotechnical, petroleum engineering, drilling, production operations, and contracting and procurement;
- (b) experience in management of significant regional and global integrated oil and gas companies and businesses within the oil and gas industry;
- (c) network and business relationships with industry players and local governments in various oil and gas producing regions which have been developed through the following:
 - (i) involvement in the operations of NOCs (e.g. PETRONAS, ADNOC and Qatar Petroleum), IOCs (e.g. Royal Dutch Shell), and E&P services providers (e.g. Baker Hughes group of companies); and
 - (ii) working experience in different oil and gas producing nations such as Malaysia, Brunei, Indonesia, Myanmar, Vietnam, Abu Dhabi, Syria, Qatar, Iran, Egypt, Sudan, Algeria, Nigeria, Pakistan and China;
- (d) experience in mergers, acquisitions, disposals and joint venture operations;
- (e) experience in various management aspects of a corporation including finance, human resource, HSE, and risk management; and
- (f) experience in performing the roles and duties of a board member of a company as well as implementing corporate governance practices with several of our Board members serving on the board of other public listed companies.

Please refer to Sections 8.2.1 and 8.3.1 of this Prospectus for the profile of each of our Board and Management Team members.

7. INFORMATION ON OUR BUSINESS (cont'd)

7.4 OUR STRATEGIES AFTER COMPLETING OUR QUALIFYING ACQUISITION

Upon completion of our Qualifying Acquisition, our goal is to realise the value from the asset acquired and to grow sustainably by implementing the following strategies:

(a) Develop a balanced portfolio of assets

We intend to pursue strategic mergers and acquisitions to eventually achieve a balanced portfolio of exploration, development and production assets. We believe that a balanced portfolio of assets would generally comprise assets in the following indicative ratio:

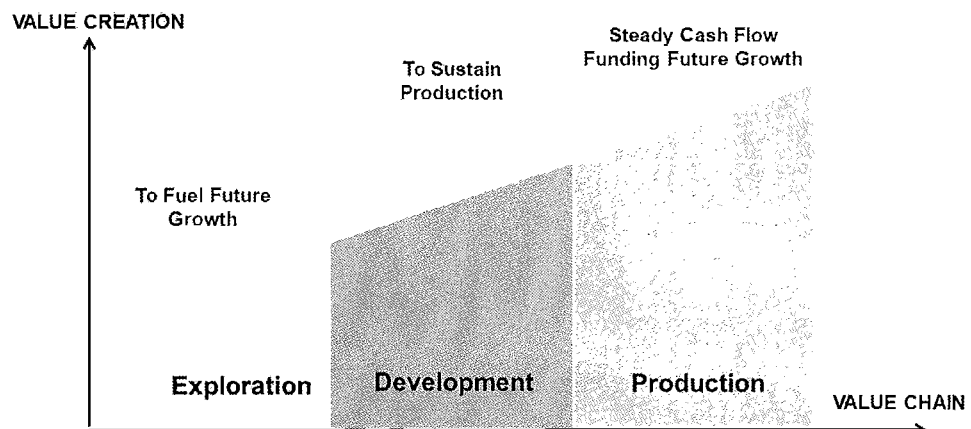
Type of assets	Percentage of total investment costs (approximation) (%)
Exploration	30
Production and development	70

Our selection criteria are expected to be similar to our Qualifying Acquisition and we intend to continue to explore opportunities in the Regions of Interest and potentially with adjustments and expansion of geographical focus to other regions depending on the opportunities available.

The rationale of having a balanced portfolio of E&P assets is as follows:

- (i) Production and development assets will enable our Company to generate cash flow in the immediate and near term of between one (1) and five (5) years through the efficient operation of producing oil fields and/or by developing the assets towards production. The generated cash flows can be utilised to fund the acquisition of additional production, development and/or exploration assets, thus self-funding our portfolio of E&P assets; and
- (ii) Exploration assets can enhance the value of our Company in the long-term. They will enable our Company to continuously replenish oil and gas resources at a lower cost as compared to the acquisition of development and/or production assets since the price of an exploration asset (including the cost of development) is generally lower given the higher uncertainty of hydrocarbon production in an exploration asset.

The diagram below summarises the value creation that each type of E&P asset may generate under a balanced portfolio:



7. INFORMATION ON OUR BUSINESS (cont'd)**(b) Increase our Reserves replacement ratio**

We intend to maintain and grow our future Reserves to build on our business sustainability and growth. Hence, we aim to replace our future Reserves at a rate which is faster than the rate at which they are being depleted. We intend to continuously monitor and assess our Reserves replacement ratio and take timely strategic actions to mitigate the risk of a shrinking oil and gas Reserves base including, identifying and acquiring additional E&P assets, and implementing a combination of the following strategies:

Exploration assets

- Conduct geological and geophysical studies to search within the vicinity of our future oil and gas fields for additional prospective resources to increase the chances of commercial discovery.

Development assets

- Prepare FDPs as comprehensively as possible to establish the potential of the development asset and to minimise cost overrun.

Production assets

- Carry out field reviews, identify further development opportunities, and implement the development activities to increase production and add Reserves.
- Conduct engineering studies to devise efficient methods to maintain production.
- Implement best practices in production operations and maintenance.
- Implement IOR methods, where appropriate, to improve production and recovery.

(c) Upgrade (maturation) of resource volume and enhancement of asset value

We intend to progressively and continuously upgrade the resource categories and value of our assets. Throughout the lifecycle of our acquired assets, where applicable, we expect to conduct periodic resource audits and studies to identify opportunities to upgrade the resource categories of the existing exploration, development and/or producing assets to increase asset value.

In an exploration asset, we intend to carry out additional seismic studies to evaluate and identify high quality prospects for exploration drilling leading to commercial discovery. In a development asset, we intend to drive the early completion and implementation of the FDP to bring on-stream oil and gas production as early as possible. In a production asset, we intend to conduct field reviews to identify new contingent resources and drive their maturation to Reserves for further development resulting in higher petroleum production.

7. INFORMATION ON OUR BUSINESS (cont'd)

(d) Adopt new technologies

Our Management Team is aware of the importance of new technologies in the E&P industry. As such we intend to adopt these new technologies, where appropriate, to enhance our competitiveness. We expect to be particularly interested in technologies relating to production enhancement, improvement in oil recovery, reduction in time to develop the asset for production, unlocking of new resources, improvement in the efficiency of production facilities and reduction in operating cost.

(e) Efficient human resource management

In addition to utilising our Management Team's professional and technical expertise, and operational experience to manage and operate our assets, our Company intends to adopt the following human resource management measures with regard to operating our assets:

- (i) For assets where our Company is the operator, our Company intends to additionally hire a team of experienced industry specialists or procure the services of oil and gas services companies, where applicable, depending on the cost associated with such arrangements; and
- (ii) For assets where there is already an existing operator, our Company intends to leverage on the existing personnel who are operating the asset so as not to disrupt the existing operations of the assets. Our Company may consider hiring additional industry specialists and/or employees to complement the existing personnel if we believe that it would improve operation efficiency.

In any case, we would request to appoint members of our Management Team as representatives of our Company on the board of directors. We may also request for a management position(s) to be filled by our Management Team members.

(f) Safe operations

It is critical that we execute our operations safely. Our Board and Management Team members have extensive experience in various domestic and international oil and gas companies and we intend to combine such experiences and knowledge to apply comprehensive safety policies for our operations in accordance to the industry best practices.

(g) Continuous focus on reduction of operating costs

To mitigate risks caused by increase in operating costs in the medium and long-term, we intend to implement cost reduction measures in our operations such as:

- (i) using the latest technologies available to us across our oil and gas assets to the extent feasible for better resources and cost management;
- (ii) concentrating on the operations of our oil and gas assets in more accessible regions with existing infrastructures to help lower logistical costs and reduce both the cost and time to place the assets on production;
- (iii) maintaining inventory with a sufficient number of prospects that are proximal and ready to drill to allow a multi-well drilling program that minimises operating costs; and

7. INFORMATION ON OUR BUSINESS *(cont'd)*

- (iv) developing an effective maintenance process/management policy of our oil and gas infrastructure and equipment through the continuous monitoring of their natural degradation and damage levels, and the implementations of optimal repairs or replacement responses to manage our maintenance costs.

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8. INFORMATION ON PROMOTERS, DIRECTORS, MANAGEMENT TEAM AND SUBSTANTIAL SHAREHOLDERS

8.1 PROMOTERS

The Promoters of our Company are Platinum Autumn and our Management Team, whose details and shareholdings are set out in Sections 8.3 and 8.4 respectively in this Prospectus.

8.2 BOARD OF DIRECTORS

Within the limits set by our Articles of Association, our Board is responsible for the governance and management of our Company. Our Board has adopted, amongst others, the following responsibilities for effective discharge of its functions:

- (a) to draw-up strategies, business plans and key policies for our Company and to review and update regularly, and monitor management's performance in its implementation;
- (b) to oversee the conduct of our businesses and/or our acquisition exercises and to ensure that our Management Team is competent and effective;
- (c) to identify our Company's risk appetite and establish, approve, review and monitor comprehensive risk management policies, processes and infrastructure and to ensure the implementation of the appropriate controls and systems;
- (d) to consider emerging issues which may be material to the business and affairs of our Company and to ensure that our Company has a proper succession plan for our Directors and Management Team;
- (e) to ensure that our Company has in place a policy and/or procedure to enable effective communication with, and appropriate disclosure to, our shareholders and other stakeholders, and that our shareholders have access to information about our Company on a timely manner;
- (f) to review the adequacy and integrity of our Company's internal control systems and management information systems, including systems for compliance with applicable laws, regulations, accounting standards, rules, directives, and guidelines (including the Listing Requirements, CMSA and the Act);
- (g) to review and approve our Company's annual reports and unaudited periodic financial statements as required by Bursa Securities, including but not limited to other published financial statements and material and significant statements issued to our shareholders;
- (h) to establish procedures to identify, assess, evaluate and approve any related party transactions or conflict of interests situations that may arise within our Company, including any actions, procedures or course of conduct that raises questions of management integrity;
- (i) to review and approve our Audit Committee report at the end of each financial year; and
- (j) to establish corporate values and good corporate governance practices and prepare a corporate governance statement in compliance with the Malaysian Code on Corporate Governance and an internal control statement for the annual report.

8. INFORMATION ON PROMOTERS, DIRECTORS, MANAGEMENT TEAM AND SUBSTANTIAL SHAREHOLDERS (cont'd)

As at the LPD, our Board consists of eight (8) Directors, three (3) of whom are Independent Directors. In accordance with Articles 123 and 124 of our Articles of Association, at the annual general meeting ("AGM") of our Company after the Listing, one-third (1/3) of our Directors, or if their number is not a multiple of three (3), then the number nearest to one-third (1/3), shall retire from office, provided that each Director shall retire from office, at least once in every three (3) years, but shall be eligible for re-election. The Directors to retire in each year shall be those who are being subject to retirement by rotation and have been longest in office since their last election. A retiring Director shall retain office until the close of the meeting at which he retires.

In accordance with Article 101 of our Articles of Association, any person appointed as a Director, either to fill a casual vacancy or as an addition to the existing Board, shall hold office until the conclusion of the next AGM and shall then be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at that meeting.

In accordance with Article 97 of our Articles of Association, unless otherwise determined by our Company in the general meeting, the number of Directors shall not be less than two (2) or more than 15.

Our Board as at the LPD and the details of the date of expiration of the current term of office for each of our Directors and the period that each of our Directors has served in that office as at the LPD are as follows:

Name	Age	Nationality	Designation	Date of appointment	Date of expiry of current term of office	No. of years in service
Andreas Johannes Raymundus van Strijp	65	Dutch	Independent Non-Executive Chairman	29 January 2013	The next AGM of our Company	Less than one (1) year
Dato' Sri Hadian bin Hashim	55	Malaysian	Managing Director, Non-Independent Executive Director	21 September 2011	The 2015 AGM of our Company ⁽¹⁾	One (1) year
Dato' Maznah binti Abdul Jalil	60	Malaysian	Non-Independent Executive Director / Chief Financial Officer	23 October 2012	The next AGM of our Company	Less than one (1) year
Myo Thant	62	Burmese	Non-Independent Non-Executive Director	29 January 2013	The next AGM of our Company	Less than one (1) year
Anton Tjahjono	71	Indonesian	Non-Independent Non-Executive Director	29 January 2013	The next AGM of our Company	Less than one (1) year
Mohamed Sabri bin Mohamed Zain	57	Malaysian	Non-Independent Non-Executive Director	29 January 2013	The next AGM of our Company	Less than one (1) year

8. INFORMATION ON PROMOTERS, DIRECTORS, MANAGEMENT TEAM AND SUBSTANTIAL SHAREHOLDERS (cont'd)

Name	Age	Nationality	Designation	Date of appointment	Date of expiry of current term of office	No. of years in service
Dato' Mohamed Khadar bin Merican	57	Malaysian	Independent Non-Executive Director	29 January 2013	The next AGM of our Company	Less than one (1) year
Datuk Seri Panglima Sulong bin Matjeraie	66	Malaysian	Independent Non-Executive Director	29 January 2013	The next AGM of our Company	Less than one (1) year

Note:

- (1) *According to Article 115 of our Articles of Association, our Managing Director shall not, while he continues to hold office, be subject to retirement by rotation, and he shall not be reckoned as a Director for the purpose of determining the rotation or retirement of Directors or in fixing the number of Directors to retire, but he shall retire from his office at least once in every three (3) years and shall be eligible for re-election.*

8.2.1 Profiles

The profiles of our Directors are as follows:

- (a) **Andreas Johannes Raymundus van Strijp** ("Mr Andreas") is our Independent Non-Executive Chairman. Mr Andreas graduated with a Bachelor of Science in Mechanical Engineering from Higher Technical College Eindhoven, Netherlands in 1970 and obtained the Master of Science in Mechanical Engineering from Technical University Eindhoven, Netherlands in 1975. He has more than 30 years of exploration, development and production experience in the oil and gas industry which includes, amongst others, drilling, development and production activities, contracting and procurement.

He started his career in 1975 with Shell Internationale Petroleum Maatschappij ("SIPM") based in the Netherlands. From 1975 until his retirement in 2007, a career which spanned 32 years, he served within the Shell group of companies ("Shell Group") in various key positions in different parts of the world, namely, the Netherlands, Malaysia, Norway, Brunei, Nigeria and the UAE, mainly in Abu Dhabi and Dubai. Arising thereto, he gained experience in the management of global IOCs.

Mr Andreas began his career with Shell in the research department in 1975 as a research mechanical engineer before he was posted to SSB, Malaysia as a Senior Operations Engineer in 1977, where he stayed until 1983. He was subsequently posted to Norway and became the Operations Superintendent of A.S. Norske Shell, Norway where he was in charge of the drilling, procurement and logistics organisation for all drilling operations in the North Sea, including the drilling activities at the North of the Polar Circle from 1983 to 1985 and was part of the project team that made oil and gas discoveries in Haltenbanken in Norway.

From 1985 to 1987, he was the Operations Manager of Shell Petroleum Development Company of Nigeria ("SPDCN") in Lagos, being in charge of telecommunications, air transport, procurement and logistics and as functional coordinator responsible for Shell's drilling and production activities in Nigeria.

8. INFORMATION ON PROMOTERS, DIRECTORS, MANAGEMENT TEAM AND SUBSTANTIAL SHAREHOLDERS (cont'd)

Thereafter in 1987, he was appointed as the Head of International Procurement of SIPM, based in The Hague, Netherlands where he was responsible for procurement for many companies within the Shell Group around the world. Later in 1990, he was made Operations Manager of Brunei Shell Petroleum Company in Brunei, mainly in charge of Shell's offshore and onshore oil and gas business in Brunei. He held this position until 1995.

From 1995 to 1996, he was the Head of Drilling of Shell International Exploration and Production BV based in Netherlands and was responsible for the drilling activities of the Shell Group worldwide. In 1997, he returned to Nigeria to become the General Manager of the Western Division of SPDCN in Warri, where he was responsible for all activities in the Western Division (one (1) of the two (2) divisions of SPDCN) until 2001. In 2000 and 2004, he was conferred chieftaincy titles in two (2) Kingdoms in Nigeria, in recognition of his contributions, which is testament to his business relationship with the local government of Nigeria.

Upon completion of his tenure in Nigeria, he was posted to Abu Dhabi in the UAE as General Manager of the Abu Dhabi Company for Onshore Oil Operations, the largest oil and gas company in the UAE from 2001 to 2005. Thereafter, he was posted to Shell EP International Limited, Dubai, where he became the Vice President Production, responsible for Shell's oil and gas production in the UAE, Egypt, Syria, Iran and Pakistan as well as the start-up activities in Siberia.

In 2007, he retired from his employment with the Shell Group and, together with Myo Thant, a Non-Independent Non-Executive Director of our Company, was appointed as director of Interglobal Offshore Pte Ltd, a company incorporated in Singapore and carries on the business of providing drilling and oilfield services to oil and gas companies engaged in E&P activities.

- (b) **Dato' Sri Hadian bin Hashim** ("Dato' Sri Hadian") is our Managing Director, Non-Independent Executive Director. He graduated with a Bachelor Degree in Chemical Engineering from the University of Canterbury, New Zealand, in 1981. He has more than 30 years of experience in the oil and gas industry, with more than 12 years of experience as an engineer and more than 18 years of experience as an entrepreneur in the oil and gas industry.

Dato' Sri Hadian began his career with SSB in 1982, and throughout his 12-year career with the company until 1994, he was involved in upstream E&P activities (which include exploration, development and production activities) and developed his expertise in various aspects of engineering drilling operations, appraisal and development of wells offshore as well as production and development activities in the E&P industry.

8. INFORMATION ON PROMOTERS, DIRECTORS, MANAGEMENT TEAM AND SUBSTANTIAL SHAREHOLDERS (cont'd)

His first posting in SSB was as a Well-Site Petroleum Engineer from 1982 until 1984 for drilling rigs, responsible for managing well-site drilling operations and petroleum engineering activities, and coordinating with other operations and production activities offshore. Between 1984 and 1987, he was a Drilling Optimisation and Equipment Engineer responsible to lead a drilling operations optimisation group to monitor and bench-mark performance and implemented the latest drilling and production technology and equipment.

Thereafter, up until 1992, he was appointed as a Drilling Operations Engineer, to manage three (3) offshore jack-up rigs to drill exploration, appraisal and development wells offshore Sabah and Sarawak, Malaysia. In this role, he was directly involved in seeking well programme approval from PETRONAS which provided him with the exposure and experience in working with PETRONAS and other oil and gas PSC operators. He was also part of the project team that made oil and gas discoveries in Sarawak, Malaysia. In addition, he was responsible for the training and development of well site petroleum engineers assigned to the rigs.

In 1992, he assumed the role of an Operations Planning Engineer, responsible for long and short term planning of drilling programs, and preparing well budget and cost estimations for approval by SSB and PETRONAS. In addition, he was SSB's representative for drilling operations in the company's joint venture with PETRONAS Carigali in the Baram Delta project ("**Baram Delta Operations**").

Dato' Sri Hadian left SSB in 1994 and ventured into business in 1995, which then allowed him to gain entrepreneurship experience. He first set up IPTASCORP Sdn. Bhd. (Itochu Pipe and Tube Asia Corporation Sdn. Bhd.) in a joint venture with Itochu Pipe and Tube Asia Corporation to market and supply tubular goods to oil companies in Malaysia. The company was later renamed as Marubeni Itochu Tubulars Asia Oilfields Services (M) Sdn. Bhd. ("**MITA**"). As the company's executive director he made significant business improvements by introducing a "One Stop Shop" concept to supply and manage oil companies' requirements for tubular goods across the entire supply chain. His effort was recognised and he was accorded the title of "Sales Person of the Year 2001" by JFE Steel Corporation, a main supplier of steel to MITA. Since 2007, he has ceased to be a shareholder of MITA but continued to play a role, albeit less active, in the management of MITA as a non-executive director.

In 1999, Dato' Sri Hadian also became a shareholder and director of Integrated Petroleum Services Sdn. Bhd ("**IPS**"), a business that is involved in providing support services to the offshore oil and gas industry in Malaysia, Southeast Asia and Central Asia, namely, chartering and management of support vessels and drilling rigs and the provision of engineering and consultancy services. His main responsibility was to market the company's services. In 2006, he assumed the role of executive deputy chairman and chief executive officer and provided the company with his technical, operational, contractual and managerial expertise and access to his extensive network of local and overseas contacts to support the company's growth. He charted the company's strategic direction and further expanded its core business activities to include the provision of machine shop services and well, reservoir and integrated field management services and distribution of drilling equipment. He introduced systems on quality and HSE, as well as corporate social responsibility to significantly enhance the company's operations and profile. He has relinquished his executive positions in IPS in the first quarter of 2013.

8. INFORMATION ON PROMOTERS, DIRECTORS, MANAGEMENT TEAM AND SUBSTANTIAL SHAREHOLDERS (cont'd)

Other than his directorships held in the IPS group of companies, he is currently a non-executive director and shareholder of the Baker Hughes group of companies in Malaysia, namely Baker Hughes Inteq (M) Sdn. Bhd., HCCBits (M) Sdn. Bhd. and Baker Oil Tools (M) Sdn. Bhd., as well as a non-executive director and shareholder of Sobena Offshore Inc Sdn. Bhd., a company involved in threading of oil country tubular goods, Hendroff Holdings Sdn Bhd ("HH") and Hendroff Mud Engineering Services Sdn. Bhd. which are involved in the oil and gas industry. During his tenure with these companies, he had gained experience in management of companies and businesses, marketing and trading of oil and gas products and services, as well as strategic planning and business development.

- (c) **Dato' Maznah binti Abdul Jalil ("Dato Maznah")** is our Non-Independent Executive Director and Chief Financial Officer. She holds a Bachelor Degree in Science in Business Administration majoring in Finance, as well as a Master's Degree in Science majoring in Business Administration (Finance), from Northern Illinois University, USA, in 1977 and Central Michigan University, USA, in 1979, respectively. Dato' Maznah has been involved in corporate advisory roles in many private and public companies for more than 30 years.

She started her career with Amanah Merchant Bank Bhd in 1979 as an officer in corporate banking and project financing and later a manager in the corporate finance department and had remained there until 1992, during which time she specialised in corporate finance related work such as equity restructuring, listing, mergers and acquisitions, privatisation as well as fund raising from the capital markets.

In 1992, she joined Master-Carriage (M) Sdn. Bhd. as its Executive Director of Corporate Affairs where between 1995 and 1996, she was involved in the RM1.7 billion take-over of HICOM Holdings Bhd. Upon completion of the take-over, she became the Vice President of HICOM Holdings Bhd in 1997 and later in 1998, she was appointed to the board of DRB-HICOM Bhd ("DRB-HICOM"), being the restructured entity, as an executive director, in charge of corporate finance and corporate advisory related activities, which include overseeing the risk management and corporate governance matters of the DRB-HICOM group of companies.

During her service with DRB-HICOM, she was also appointed to the boards of various DRB-HICOM subsidiaries and associated companies and to the boards of various financial institutions and insurance companies, amongst others, EON Bank Bhd (which has merged with Hong Leong Bank Berhad), Malaysian International Merchant Bankers Bhd (which has merged with Hong Leong Investment Bank Bhd) and as the Chairman of UniAsia Life Insurance Bhd (formerly known as EON CMG Life Assurance Bhd) and UniAsia General Insurance Bhd (formerly known as South East Asia Insurance Bhd), which are in highly regulated industries with an emphasis on corporate governance.

In 1994, she was appointed as a director in Eastern Pacific Industrial Corporation Bhd ("EPIC") which owns Kemaman Supply Base Sdn. Bhd., a company involved in warehousing and logistics management for the oil and gas industry. She ceased to be a director of EPIC in 2003.

8. INFORMATION ON PROMOTERS, DIRECTORS, MANAGEMENT TEAM AND SUBSTANTIAL SHAREHOLDERS (cont'd)

Dato' Maznah left the DRB-HICOM group of companies in 2006, and joined the board of directors of United Overseas Bank Bhd from 2006 to 2007 as an independent non-executive director. In the same year after resigning from United Overseas Bank Berhad, she took on an executive role as Head, Corporate Finance and Principal Investment of Hong Leong Financial Group Bhd until 2008. From 2009 to 2011, she was the Executive Vice President for corporate finance advisory for Kenanga Investment Bank Bhd. In June 2011, she set up Moore Stephens AC Advisory Sdn Bhd, the then corporate advisory arm of Moore Stephens, Malaysia. The company is now known as SCS Global Advisory (M) Sdn Bhd, to which she is its Chairman, holding a non-executive role from July 2011 onwards.

Currently, she is an independent non-executive director of Pavilion Real Estate Investment Trust, a real estate investment trust established in 2011 and Prestariang Bhd, a company listed on the Main Market of Bursa Securities.

She also has experience in facilitating government policy making, evident from her participation as a panel member of the Majlis Perundingan Ekonomi Negara Kedua (MAPEN II) in the drafting of the second Malaysia ten (10)-year plan in 1990.

- (d) **Myo Thant ("Mr Myo")** is our Non-Independent Non-Executive Director. He graduated with a Bachelor degree in Electrical Engineering from the University of Rangoon, Myanmar in 1974. He has more than 30 years of experience in the oil and gas industry particularly in the E&P phases (which include exploration, development and production activities) during his tenure of employment with IOCs.

He started his career in 1974 as a Staff Drilling Engineer with Myanmar Oil Corporation, Myanmar, where he was involved in oil and gas drilling operations until 1979 when he joined NL Baroid as a Drilling Fluid Engineer where he was responsible for drilling fluid sales and engineering for oil and gas as well as geothermal operations in Singapore, Malaysia, Indonesia and the Philippines.

Mr Myo left NL Baroid in November 1980 and joined SSB as a Drilling Engineer until 1985, mainly in charge of drilling programmes (including drilling optimisation, evaluation and selection of drilling and wellhead equipment). In 1985, he was posted to UK for three (3) years to be the Project Engineer in charge of a construction project team at Shell UK Exploration and Production Ltd ("**Shell EXPRO**"), London, where he managed a design team consisting of 35 engineers, undertaking engineering and construction contract management for the building of two (2) topside modules for the North Sea platform.

8. INFORMATION ON PROMOTERS, DIRECTORS, MANAGEMENT TEAM AND SUBSTANTIAL SHAREHOLDERS (cont'd)

In 1988, he served as the Superintendent/Head of Offshore Operations in Engineering, Nederlandse Aardolie Maatschappij BV ("**NAM**"), Netherlands, for more than two (2) years. He coordinated the planning, designing and drilling of offshore and onshore wells, and supervised a group of engineers in planning, scheduling and designing all offshore operations in the Netherlands. During his tenure with NAM, he was also part of the project team that made oil discovery in Pernis, Netherland and gas discovery in Grijpskerk, Netherland. He also played the role of a mentor and a career planner for all Shell group graduate recruits. As the Superintendent, he was also in charge of three (3) contracts which involved land drilling rigs operation in the Netherlands. During this time, he participated in oil projects involving secondary and tertiary recovery work i.e. EOR/IOR.

In 1991, he became the Head of Well Technology of Shell EXPRO, Scotland until 1993 when he moved to Nigeria to assume the same role with SPDC. His duties in this role included the implementation of acquired technologies, budgeting, staff development and business plans, and project ranking system to support internal and group laboratories. During his three (3) years in Nigeria, he set up the Well Technology Department from scratch. He put in place a staff of 28 engineers and the required management and organisational control structures for its efficient operation.

In 1995, he was transferred to the US as a Senior Staff Engineer in Shell Louisiana Company ("**Shell Louisiana**"), a subsidiary of Shell Oil Company in Houston, USA where he managed deep gas development projects, drilling horizontal wells and deep high temperature/high pressure (HTHP) gas wells in Southern Louisiana Operations (land and swamp). He participated in the divestment of Shell properties to Texas Meridian Resources and interfaced with Texas Meridian Resources Ltd and acted as a due diligence team member in the divestment. He was with Shell Louisiana until March 1998.

From April 1998 to August 2000, he was the Management Advisor / Consultant to Shell Oil Company, Houston, Texas, USA. His main responsibility included organisational change management, internal consultancy, and coach to the corporate and business leaders in the E&P, Chemical and Gas & Power sectors of Shell Oil Company, USA on transformation and results delivery related issues.

In August 2000, he was promoted to become the Vice President for Commercial Operations and Business Development (Global), responsible for global operations of E&P services at Shell Global Solutions (US), Inc., Houston, Texas, USA. His tenure as the Vice President lasted seven (7) years until 2007.

8. INFORMATION ON PROMOTERS, DIRECTORS, MANAGEMENT TEAM AND SUBSTANTIAL SHAREHOLDERS (cont'd)

Since August 2007, Mr Myo has set up private businesses principally based in Singapore, Malaysia and Myanmar. Currently, he is the Managing Director of three (3) Myanmar-based companies, namely, Myanmar Pachyderm Co. Ltd, Ayekayi Pachyderm Co. Ltd and Yaminn Thida Company Ltd., which are family-owned businesses in the mining and oil and gas sectors. He also holds directorships in private companies in Malaysia and Singapore, namely, Interglobal Offshore Pte Ltd as its Chief Executive Officer and as an Independent Non-Executive Director in Target Yedana Sdn. Bhd. and Promaxus Sdn. Bhd.

- (e) **Anton Tjahjono** is our Non-Independent Non-Executive Director. He is an entrepreneur and director of two (2) oil and gas companies namely, PT Tranaco Utama and PT Tranaco (formerly known as PT Trans Nusantara Multi Construction), and he has been involved in the construction of pipelines and tanks for the oil and gas industry for more than 30 years. He graduated with a Master's Degree in Mechanical Engineering in 1970 from Trisakti University, Indonesia and then obtained a Master's Degree in Advance Education in Business and Accounting from the PPM School of Management, Indonesia in 1973. Between 1973 and 1977, he was involved in his family's condiment business.

In 1977, he co-founded his company, PT Tranaco Utama where he was the Vice President. Later in 1990, he was appointed the President Director of PT. Tranaco (formerly known as PT Trans Nusantara Multi Construction) and a Commissioner on the Board of Commissioners of PT Trans Javagas Pipeline in 1991, a position which he continues to hold. Both companies are wholly-owned subsidiaries of PT Tranaco Utama. PT Tranaco carries out businesses in the construction of pipelines and tanks for the oil and gas industry whilst PT Trans Javagas Pipeline owns and manages a natural gas pipeline in East Java, Indonesia.

From 2004 to 2008, he was also a Commissioner on the Board of Commissioners of PT Indonesian Air Transport, a company involved in the chartering of fixed and rotary wing aircraft to the oil and gas, and mining sectors.

Currently, he is the Senior Vice President of PT Tranaco Utama and the President Director, Chief Executive Officer of PT Tranaco. During his tenure with these companies, he has gained experience in planning and business development and management of companies and businesses.

He became the President of the Indonesian Pipeline Industry Association in 1984, a position which he held until 1990. From 2000 to 2010, he was the President of the Indonesian Gas Association and thereafter the Vice President for the Upstream Sector of the Indonesian Gas Association.

8. INFORMATION ON PROMOTERS, DIRECTORS, MANAGEMENT TEAM AND SUBSTANTIAL SHAREHOLDERS (cont'd)

He has been a member of the executive committee of the International Gas Union since 2000 representing Indonesia, which is a global association aimed at promoting the political, technical and economic progress of the gas industry.

In 2007, he joined as a member of the executive board of the Western Pacific's official platform for the gas industry, GASEX, which comprises 15 members, namely Australia, Brunei Darussalam, China, Hong Kong, Indonesia, Japan, Korea, Malaysia, New Zealand, Papua New Guinea, Philippines, Singapore, Chinese Taipei, Thailand, and Vietnam. In 2012, he was the chairman of the National Organising Committee for the 12th GASEX conference.

He is also involved in the Indonesia Chamber of Commerce and Industry, where he first acted as the Vice Chairman for the permanent committee of upstream activities of oil and gas from 2009 to 2011, and then as the Vice Chairman for the downstream and gas sector committee, since 2011.

- (f) **Mohamed Sabri bin Mohamed Zain** is our Non-Independent Non-Executive Director. He has over 30 years of oil and gas industry experience with PETRONAS which includes amongst others, experience in the development and production of oil and gas discoveries. He graduated with a Bachelor of Science Degree in Petroleum Engineering from University of Wyoming, USA in 1978 and he joined PETRONAS as a Petroleum Engineer in the same year. In 1980, he was transferred to PETRONAS Carigali for two (2) years as a Well-Site Petroleum Engineer for PETRONAS Carigali's first drilling campaign offshore Terengganu.

From 1983 to 1988, he was the Section Head of Operations/Production Technology in PETRONAS Carigali, responsible for production technology and conducting wireline evaluation and well testing operations on exploration wells. At the same time, he assisted with the preparation of the FDP for the Duyong and Dulang fields, PETRONAS Carigali's first ever field development.

He was transferred back to PETRONAS in 1988 and became the Section Head Reservoir Engineering as well as the Section Head Production Planning and Petroleum Economics. He was accountable for all reservoir engineering efforts, approvals of FDPs for all oil and gas fields in Malaysia, petroleum economic assessments of PSC negotiations and new developments, and planning and scheduling to meet annual production targets. He held those positions until 1991. He also led a multi-disciplinary team of engineers and geoscientists to ensure maximum recovery of fields.

8. INFORMATION ON PROMOTERS, DIRECTORS, MANAGEMENT TEAM AND SUBSTANTIAL SHAREHOLDERS (cont'd)

From 1991 to 1994, he was the Manager of PETRONAS Carigali's Petroleum Engineering Department, responsible for all petroleum engineering activities in Peninsular Malaysia. He was also involved in the recruitment and development programmes for new engineers. In 1994, he was appointed Senior Manager of the drilling department in PETRONAS Carigali, a position he held until mid-1995, where he was in charge of providing total drilling solutions to operations in Malaysia and overseas, including procurement activities for main drilling contractors and services.

From mid-1995 to 1996, he was the Senior Manager of the Ruby Development Project ("**Ruby**"), the Vietnam Operations of PETRONAS Carigali. He successfully managed a multi-disciplinary team of engineers and geoscientists to formulate the Ruby FDP, which was approved by the host authority, Vietnam Oil and Gas Corporation (Petrovietnam) in 1996. He was then promoted to become the General Manager, Vietnam operations of PETRONAS Carigali in 1997, a position he held until April 2000. Ruby achieved first oil in 1998.

Later in 2000, he became the General Manager, Development division in PETRONAS Carigali until 2004, responsible for providing total development solutions to PETRONAS Carigali's operations in Malaysia and overseas and supporting new business acquisition projects. Amongst the notable development projects completed under his leadership were Angsi, Kinarut, Samarang Kechil, Alab, Resak Phase 2, Penara and North Lukut, Baram South and West Natuna Gas Import. He was also instrumental in the development and roll-out of the Technical & Professional Career Planning process for PETRONAS Carigali engineers.

From 2004 to 2006, he was the General Manager, Middle East and Asia, for which he was responsible for PETRONAS Carigali's assets in the Middle East and Asia region including Central Asia. His accountability covers the whole E&P value chain from acquisition of new business, exploration, development production and decommissioning.

He was appointed the General Manager, International Operations in 2006, to oversee PETRONAS Carigali's operated blocks and joint operated blocks in countries such as Indonesia, Myanmar, Pakistan, Sudan, Turkmenistan, Uzbekistan, Vietnam and the Malaysian-Thailand Joint Development Area. His responsibilities include management of PSCs, development, production, HSE planning and implementation and strategic initiatives. He remained in this position until 2008 when, he became the President of White Nile Petroleum Operating Company Ltd, a joint operating company with a 50/50 shareholding between PETRONAS Carigali and The Sudan National Petroleum Corporation (Sudapet). He was accountable for the exploration, development and production of three (3) PSA blocks in Sudan.

During his tenure with PETRONAS Carigali, he was part of the project team that made oil discoveries in Malaysia and Sudan. He was a well site petroleum engineer when the project team made oil discoveries in Malaysia and was responsible for the execution of drilling and exploration activities, and field development and production in Sudan.

8. INFORMATION ON PROMOTERS, DIRECTORS, MANAGEMENT TEAM AND SUBSTANTIAL SHAREHOLDERS (cont'd)

In 2010, he was transferred to MISC Bhd to be the Vice President for Offshore Business, responsible for managing MISC's provision of floating solutions for E&P operations in Malaysia, Vietnam and Brazil. He was also a board member of several subsidiaries and joint venture companies within the MISC group of companies. He left MISC Bhd and its group of companies at the end of 2012. He is, since his appointment in January 2013, an executive director and President of an O&G services provider, namely GOM Resources Sdn. Bhd. (formerly known as Global Offshore Malaysia Sdn. Bhd.), a wholly-owned subsidiary of Puncak Niaga Holdings Berhad. He has, in March 2013, been appointed as an executive director of KGL Ltd, a company involved in offshore leasing of vessels and which is also a wholly-owned subsidiary of Puncak Niaga Holdings Berhad.

- (g) **Dato' Mohamed Khadar bin Merican ("Dato' Khadar")** is our Independent Non-Executive Director and Chairman of our Audit Committee. He has more than 30 years of experience in financial and general management. He is a Member of the Institute of Chartered Accountants in England and Wales, since 1983, and is also a Chartered Accountant of the Malaysian Institute of Accountants since 1984.

Dato' Khadar was a trainee accountant in Sharpstone Mellis & Co., Chartered Accountants from 1976 to 1983. Subsequently, he joined Hanafiah Raslan & Mohamed in 1983, then a member firm of Touche Ross International, as an auditor and consultant, where he gained experience in accounting and financial consulting. In 1986, he joined Kompleks Kewangan Malaysia Bhd, as the Senior Manager of Financial Planning, until 1988 when he joined Perbadanan Nasional Bhd, where his last position was as the Senior Vice President of Corporate Services before he left in 1996.

In 1996, as a result of a reorganisation, he joined Pernas International Holdings Bhd (now known as Tradewinds Corporation Bhd) ("**Pernas**"), a company listed on the Main Market of Bursa Securities, as the President and Chief Operating Officer. During his tenure with Pernas, he gained experience in, amongst others, the management of companies and businesses, as well as corporate governance and risk management matters. He resigned in 2003 to start a financial consulting business under MKM Resources Sdn Bhd, which he manages currently.

He is also an Independent Non-Executive Director of RHB Bank Bhd, RHB Investment Bank Bhd, and three (3) listed companies on the Main Market of Bursa Securities, namely RHB Capital Bhd where he is also the Chairman, Astro Malaysia Holdings Bhd, and AirAsia Bhd.

- (h) **Datuk Seri Panglima Sulong bin Matjeraie ("Datuk Seri Panglima Sulong")** is our Independent Non-Executive Director and has more than 30 years of legal and judiciary experience. He pursued his studies at University of Malaya at Kuala Lumpur in 1966 and was conferred with the Bachelor of Arts (Honours) in 1969. In 1971, he read Law at the Inns of Court School of Law, London and in 1974, he was called to the Bar of England and Wales by the Honourable Society of the Inner Temple, London. In the same year he was also admitted and enrolled as an Advocate to the High Court of Borneo at Kuching.

In 1975, he left to study at the University of Southampton, England and was conferred with a Master of Laws in Mercantile Law in 1977. In 1978, he attended a course in Advanced Management Programme jointly sponsored by Universities of Alberta, British Columbia, Manitoba, Saskatchewan,

8. INFORMATION ON PROMOTERS, DIRECTORS, MANAGEMENT TEAM AND SUBSTANTIAL SHAREHOLDERS (cont'd)

Canada and was awarded a Certificate in Advanced Management Programme (AMP) by the Banff School of Advanced Management.

Datuk Seri Panglima Sulong started his career in 1964 as a Sarawak Administrative Officer in the Sarawak Civil Service. In 1970, he was appointed as a Third Class Magistrate, and was also made the acting District Officer of Bintang (now renamed as Bintangor) before moving on in 1971, to take on several roles, firstly as the District Officer of Bintulu, and then as the Sarawak State Training Officer and Secretary of the Sarawak Government Examination Board. In 1974, he was appointed as Director of Civic Development Unit directly under the Chief Minister of Sarawak.

In 1977 he was appointed as the Administration & Finance Manager at Sarawak Timber Industry Development Corporation before assuming the General Manager role from 1979 to 1980. He became the General Manager of Bintulu Development Authority in Bintulu that same year until 1983.

He left the government service in 1983 to set up his own legal firm under the name of Messrs Sulong Matjeraie & Co. in Kuching, Sarawak and left the firm in 2000. In 1998, he was appointed as a Judicial Commissioner of High Court Johor Bahru until his appointment as a High Court Judge of Malaya at Johor Bahru, Johor in June 2000 and at Kota Kinabalu, Sabah, in July 2000. He subsequently served as a Court of Appeal Judge Malaysia from 2007 to 2012 and finally as Federal Court Judge Malaysia in 2012 until he retired recently in January 2013.

He was later appointed by the Prime Minister of Malaysia as one of the four (4) eminent persons to serve in the Judicial Appointment Commission for a period of two (2) years commencing from 10 February 2013.

8.2.2 Our Directors' interests in Shares, RCPS and Warrants

Save for Dato' Sri Hadian bin Hashim and Dato' Maznah binti Abdul Jalil who are Substantial Shareholders of our Company, none of our Directors are deemed to have interests in the Shares, RCPS and Warrants as at LPD and neither will they be deemed to have any interests in the Shares, RCPS and Warrants after our IPO and before the Listing, pursuant to Section 6A of the Act and Section 4 of the CMSA (as the case may be). Dato' Sri Hadian bin Hashim's and Dato' Maznah binti Abdul Jalil's interests in the Shares, RCPS and Warrants are set out in Section 8.4 of this Prospectus.

8.2.3 Representative of corporate shareholders

Dato' Sri Hadian bin Hashim, or failing him Dato' Saw Choo Boon, or failing him Dato' Maznah binti Abdul Jalil, have been appointed and authorised to act as the corporate representative of Platinum Autumn pursuant to Section 147 (3) of the Act to sign all members' circular resolutions and to attend and vote at all general meetings of our Company to be held from time to time and at any adjournments thereof.

8. INFORMATION ON PROMOTERS, DIRECTORS, MANAGEMENT TEAM AND SUBSTANTIAL SHAREHOLDERS (cont'd)

8.2.4 Other principal directorships for the last five (5) years and other principal business activities performed outside our Company

Save as disclosed below, our Directors do not have other principal directorships or perform any principal business activities outside our Company for the last five (5) years prior to the LPD:

Name	Name of Business/ Corporation	Principal Activities	Nature of interest or involvement
Andreas Johannes Raymundus van Strijp	<u>As at the LPD</u>		
	Interglobal Offshore Pte. Ltd.	Provide drilling and oilfield services to oil and gas companies engaged in E&P activities	Director
Dato' Sri Hadian bin Hashim	<u>As at the LPD</u>		
	HH	Commission agents and provision of services to the oil and gas industry	Director and substantial shareholder (direct and indirect) ⁽¹⁾
	Hendroff Mud Engineering Services Sdn. Bhd.	Dormant	Director and indirect shareholder ⁽²⁾
	Baker Hughes Inteq (M) Sdn. Bhd.	Engaged in the supply of directional drilling tools and supervision, down hole directional survey instrument and supervision, equipment sales and other associated services supporting E&P activities of oil companies	Director and indirect substantial shareholder ⁽²⁾
	Baker Oil Tools (Malaysia) Sdn. Bhd.	Supply and rental of oilfield equipment and provision of related services	Director and indirect substantial shareholder ⁽²⁾
	HCCBits Malaysia Sdn. Bhd.	Supply of drill bits to companies in the oil and gas industry	Director and shareholder (direct and indirect) ⁽³⁾
	Deep Sea Supply Management (Malaysia) Sdn. Bhd. (Formerly known as Atlantis Discovery Sdn. Bhd.)	General trading, land and property investment and investment holding	Director and shareholder (pending completion of transfer to third party)
	Goldhill Power Sdn. Bhd	Dormant	Director and shareholder
	IPS	Providing supporting services to oil and gas industry	Director and shareholder (direct and indirect) ⁽⁴⁾
	I Precision Sdn. Bhd.	Precision engineering specialising in the manufacturing and engineering of high technology products	Director and indirect shareholder ⁽⁵⁾

8. INFORMATION ON PROMOTERS, DIRECTORS, MANAGEMENT TEAM AND SUBSTANTIAL SHAREHOLDERS (cont'd)

Name	Name of Business/ Corporation	Principal Activities	Nature of interest or involvement
	Integrated Petroleum Berhad	Dormant	Chairman and substantial shareholder (direct and indirect) ⁽⁶⁾
	IPS Logistics Sdn. Bhd.	Dormant	Director and indirect shareholder ⁽⁵⁾
	IPS Support Services (Sabah) Sdn. Bhd.	Dormant	Director and indirect shareholder ⁽⁵⁾
	MITA Oilfield Services (M) Sdn. Bhd.	To provide support services to its affiliated companies in relation to the sales and marketing of products related to the oil and gas industry	Director and indirect shareholder ⁽²⁾
	Phoenix Petroleum (M) Berhad (Formerly known as Phoenix Champion Sdn. Bhd.)	Dormant	Director and substantial shareholder
	Platinum Autumn	Investment holding	Director and shareholder
	Sobena Offshore Inc Sdn. Bhd.	Threading of oil country tubular goods such as pipes and coupling for the oil and gas industry	Director and indirect shareholder ⁽²⁾
	Tujuan Setia Sdn. Bhd.	Dormant	Director and shareholder
	<u>Past</u>		
	Thinking Solution Sdn. Bhd.	Dissolved	Director and shareholder
	Transtech Services Sdn. Bhd.	Dissolved	Director
	Prudent Risk Consultants Sdn. Bhd.	Dissolved	Director and shareholder
	Dutaace Industries Sdn. Bhd.	Dissolved	Director and shareholder
	Taqwa Iman Sdn. Bhd.	Dissolved	Director and shareholder
	Tropical Dimension Sdn. Bhd.	Dormant	Director (Resigned on 24.2.2010)
	World Class Methodology Sdn. Bhd.	Software development and consulting services related to information technology	Director (Resigned on 30.9.2009)
Dato' Maznah binti Abdul Jalil	<u>As at the LPD</u>		
	Prestariang Berhad	Investment holding	Director and shareholder
	Pavilion REIT Management Sdn. Bhd.	To manage and administer Pavilion Real Estate Investment Trust ("Pavilion REIT") activities	Director

8. INFORMATION ON PROMOTERS, DIRECTORS, MANAGEMENT TEAM AND SUBSTANTIAL SHAREHOLDERS (cont'd)

Name	Name of Business/ Corporation	Principal Activities	Nature of interest or involvement
	Pavilion REIT	Established with the principal investment policy of investing, directly or indirectly in a diversified portfolio of income producing real estate used solely or predominantly for retail purpose	Unitholder
	UiTM Art and Design Sdn. Bhd.	Art gallery	Director
	Keris Maju Sdn. Bhd.	Investment holding	Director and shareholder
	Starhill Season Sdn. Bhd.	General trading, land & property investment and investment holding	Director and shareholder
	Phoenix Petroleum (M) Berhad (formerly known as Phoenix Champion Sdn. Bhd.)	Dormant	Director
	SCS Global Advisory (M) Sdn Bhd (formerly known as Moore Stephens AC Advisory Sdn. Bhd.)	Provision of professional advisory services	Director and shareholder
	Platinum Autumn	Investment holding	Director and shareholder
Myo Thant	<u>As at the LPD</u>		
	Myanmar Pachyderm Co. Ltd	Acquire, invest in oil and gas acreage in Myanmar	Director and shareholder
	Ayekayi Pachyderm Co. Ltd	Acquire, invest in oil and gas acreage in Myanmar	Director and shareholder
	Yaminn Thida Company Ltd	Trading and mining of minerals	Director and shareholder
	Target Yedana Sdn. Bhd.	Dormant	Director
	Promaxus Sdn. Bhd.	Trading and mining of minerals	Director
	Interglobal Offshore Pte Ltd	Provision of drilling and oilfield services to oil and gas companies	Director and shareholder
	Platinum Autumn	Investment holding	Director and shareholder
	<u>Past</u>		
	Dowin Offshore Pte. Ltd.	Dissolved	Director
Anton Tjahjono	<u>As at the LPD</u>		
	PT Tranaco Utama	Investment holding company in relation to infrastructure of the energy sector	Senior Vice President, Director and shareholder
	PT Tranaco (formerly known as PT Trans Nusantara Multi Construction)	Construction in oil and gas sector, including the construction of pipelines and tanks	President Director, Chief Executive Officer and indirect shareholder ⁽⁷⁾
	PT Trans Javagas Pipeline	Transmission Natural Gas Pipeline in East Java, Indonesia	Indirect shareholder ⁽⁷⁾

8. INFORMATION ON PROMOTERS, DIRECTORS, MANAGEMENT TEAM AND SUBSTANTIAL SHAREHOLDERS (cont'd)

Name	Name of Business/ Corporation	Principal Activities	Nature of interest or involvement
	Platinum Autumn	Investment holding	Director and shareholder
Mohamed Sabri bin Mohamed Zain	<u>As at the LPD</u>		
	GOM Resources Sdn. Bhd. (formerly known as Global Offshore Malaysia Sdn. Bhd.)	Providing offshore transportation and installation services, including engineering and marine services	Director
	KGL Ltd	Providing offshore leasing of vessels on bareboat basis	Director
	Platinum Autumn	Investment holding	Director and shareholder
	<u>Past</u>		
	PETRONAS Carigali White Nile (5B) Ltd	Exploration, development and production of oil and gas activities	Director (Resigned on 15 August 2011)
	White Nile (5B) Petroleum Operating Company Ltd	Exploration, development and production of oil and gas activities	Director (Resigned on 4 May 2011)
	PC (SE Palung Aru) Ltd (Formerly known as PETRONAS Carigali Bahrain Ltd)	Exploration, development and production of oil and gas activities	Director (Resigned on 1 July 2008)
	Malaysia Deepwater Floating Terminal (Kikeh) Limited	Owner for the operation and maintenance of the Kikeh FPSO facility	Director (Resigned on 31 December 2012)
	Malaysia Deepwater Production Contractors Sdn. Bhd.	Operation and maintenance of FPSO facility	Director (Resigned on 31 December 2012)
	MISC Offshore Holdings (Brazil) Sdn. Bhd.	Investment holding	Director (Resigned on 31 December 2012)
	Gumusut-Kakap Semi-Floating Production System (L) Limited (formerly known as MISC Floating Production System (Gumusut) Limited)	Owner of Gumusut-Kakap semi-floating production for deep water operation	Director (Resigned on 31 December 2012)
	MISC Offshore Floating Terminals (L) Limited	Owner of 5 FPSO / floating, storage and offshore systems	Director (Resigned on 31 December 2012)
	MISC Offshore Floating Terminals Dua (L) Limited	Owner of FPSO / floating, storage and offshore systems	Director (Resigned on 31 December 2012)
Malaysian Offshore Mobile Production (Labuan) Limited	Owner and operator of the mobile production unit	Director (Resigned on 31 December 2012)	
Malaysia Vietnam Offshore Terminal (L) Limited	Own, operate and maintain the FPSO facility	Director (Resigned on 31 December 2012)	
Vietnam Offshore Floating	Own, operate and maintain the	Director	

8. INFORMATION ON PROMOTERS, DIRECTORS, MANAGEMENT TEAM AND SUBSTANTIAL SHAREHOLDERS (cont'd)

Name	Name of Business/ Corporation	Principal Activities	Nature of interest or involvement
	Terminal (Ruby) Limited	FPSO facility	(Resigned on 31 December 2012)
	FPSO Ventures Sdn. Bhd	Provision of management consultancy and FPSO systems services to the oil and gas industry	Director (Resigned on 31 December 2012)
	Offshore Marine Ventures Sdn. Bhd.	To provide integrated service solutions for supply, operation and maintenance of support vessels and logistics and maritime transportation services to the oil and gas industry	Director (Resigned on 31 December 2012)
	Brazilian Deepwater Production Limited	Operation and maintenance of FPSO facility in Brazil	Director (Resigned on 31 December 2012)
	Brazilian Deepwater Production Contractors Limited	Operation and maintenance of FPSO facility in Brazil	Director (Resigned on 31 December 2012)
	Brazilian Deepwater Floating Terminals Limited	Owner of FPSO facility in Brazil	Director (Resigned on 31 December 2012)
Dato' Mohamed Khadar bin Merican	<u>As at the LPD</u>		
	RHB Capital Berhad	Investment holding involved in commercial banking, Islamic banking, investment banking, leasing, offshore banking, offshore trust services, general insurance, unit trust management, asset management, nominee and custodian services	Chairman
	RHB Investment Bank Berhad	Merchant banking business, dealing in securities, stock, debt and derivatives, stock-broking business and the business of brokers and dealers in future and option contracts	Director
	RHB Bank Berhad	Engaged in commercial banking and finance business and in the provision of related services	Director
	Astro Malaysia Holdings Bhd	Investment holding	Director
	AirAsia Berhad	Provision of air transportation services	Director
	SOGO (K.L.) Department Store Sdn. Bhd.	Operations of a department store and related trading activities	Chairman
	Konsortium Rangkaian Serantau Sdn. Bhd.	Bandwidth capacity supplier to its shareholder for enabling the reduction in broadband internet access cost and to improve on the quality of services	Director
	MKM Resources Sdn. Bhd.	Business advisory	Director and shareholder (direct and indirect) ⁽⁸⁾

8. INFORMATION ON PROMOTERS, DIRECTORS, MANAGEMENT TEAM AND SUBSTANTIAL SHAREHOLDERS (cont'd)

Name	Name of Business/ Corporation	Principal Activities	Nature of interest or involvement
	ASTRO Overseas Limited	Investment holding of a portfolio of companies (minority and majority stakes) involved in direct-to-home services, radio broadcasting, content creation, aggregation and distribution, digital and multimedia services and airtime sales with operations primarily outside Malaysia	Director
	Astro All Asia Networks Limited (formerly known as Astro All Asia Networks plc)	Investment holding and provision of management services	Director
	Fernrite Sdn. Bhd.	Investment holding company	Director and shareholder
	Rashid Hussain Bhd (in members voluntary liquidation)	Dormant	Director
	Coronation Landmark Sdn. Bhd.	Dormant	Shareholder (direct and indirect) ⁽⁹⁾
	Ideate Media Sdn Bhd	Investment holding company	Director
	<u>Past</u>		
	RHB Islamic Asset Management Sdn. Bhd.	Islamic investment manager, advisor, consultant and to provide investment management, advisory, consultancy services of every description in accordance with syariah principle, rules and practices; to engage in and carry on the business of investment trusts and management of collective investments and other trust or investments; to promote beneficial to the company and to act as agents or managers in carrying on any business	Director (Resigned on 11 February 2011)
	RHB Investment Management Sdn. Bhd.	Investment management services	Director (Resigned on 31 October 2011)
	Pan Asia Mobile (M) Sdn. Bhd.	Trade or undertaking whether as principle, agents, sub-agents and also all kind of telecommunications business	Director and shareholder (Resigned on 10 December 2012)

8. INFORMATION ON PROMOTERS, DIRECTORS, MANAGEMENT TEAM AND SUBSTANTIAL SHAREHOLDERS (cont'd)

Notes:

- (1) Deemed to have an interest via his spouse's shareholdings in HH pursuant to Section 6A of the Act.
- (2) Deemed to have an interest via his shareholdings in HH pursuant to Section 6A of the Act.
- (3) Deemed to have an interest via his spouse's shareholdings in HCCBits Malaysia Sdn. Bhd. pursuant to Section 6A of the Act.
- (4) Deemed to have an interest via his spouse's shareholdings in IPS pursuant to Section 6A of the Act.
- (5) Deemed to have an interest via his shareholdings in IPS pursuant to Section 6A of the Act.
- (6) Deemed to have an interest via his spouse's shareholdings in Integrated Petroleum Berhad pursuant to Section 6A of the Act.
- (7) By virtue of his shareholdings in PT Tranaco Utama, which holds 100% in each of PT Tranaco (formerly known as PT Trans Nusantara Multi Construction) and PT Trans Javagas Pipeline respectively.
- (8) Deemed to have an interest via his spouse's shareholdings in MKM Resources Sdn. Bhd. pursuant to Section 6A of the Act.
- (9) Deemed to have an interest via his spouse's shareholdings in Coronation Landmark Sdn. Bhd. pursuant to Section 6A of the Act.

8.2.5 Directors' remuneration and material benefits in-kind

For the FYE 31 December 2012, our Directors have not received any remuneration or benefits-in-kind expected from our Company. For the FYE 31 December 2013, remuneration and benefits-in-kind proposed to be paid to our Directors for services rendered/to be rendered to our Company in all capacities are as follows:

Name	Remuneration band of our Directors	
	<-----FYE 31 December 2013 ⁽¹⁾ ----->	
	(RM)	
Andreas Johannes Raymundus van Strijp	50,000 – 100,000	
Dato' Sri Hadian bin Hashim	200,000 – 250,000	
Dato' Maznah binti Abdul Jalil	100,000 – 150,000	
Myo Thant	0 – 50,000	
Anton Tjahjono	0 – 50,000	
Mohamed Sabri bin Mohamed Zain	0 – 50,000	
Dato' Mohamed Khadar bin Merican	0 – 50,000	
Datuk Seri Panglima Sulong bin Matjeraie	0 – 50,000	

Note:

- (1) For a 5-month period from 1 August 2013 to 31 December 2013.

Prior to the completion of our Qualifying Acquisition, our Directors will not receive any remuneration in the form of securities of our Company.

8.2.6 Audit Committee

Our Audit Committee was formed by our Board on 20 February 2013. Our Audit Committee consists of three (3) Independent Non-Executive Directors and a Non-Executive Director. Its primary responsibility is to assist our Board in fulfilling its corporate governance responsibilities in relation to our financial reporting, annual reporting, internal control structure, related party transactions and external and

8. INFORMATION ON PROMOTERS, DIRECTORS, MANAGEMENT TEAM AND SUBSTANTIAL SHAREHOLDERS (cont'd)

internal audit functions. Our Audit Committee may invite any of our Management Team members or future employees to participate in its meetings and to appoint any relevant consultants or professionals to assist our Audit Committee to discharge its functions. Our Audit Committee shall meet at least four (4) times a year and any additional meetings as the chairman of our Audit Committee shall decide.

Our Audit Committee currently comprises the following members, who were all appointed on 20 February 2013:

<u>Name</u>	<u>Position</u>	<u>Directorship</u>	
Dato' Mohamed Khadar bin Merican	Chairman	Independent Director	Non-Executive
Andreas Johannes Raymundus van Strijp	Member	Independent Chairman	Non-Executive
Datuk Seri Panglima Sulong bin Matjeraie	Member	Independent Director	Non-Executive
Myo Thant	Member	Non-Independent Director	Non-Executive

The following are, amongst others, the main duties and responsibilities of our Audit Committee:

- (a) External audit
- (i) to recommend to our Board any matter relating to the appointment of external auditors, the fees and any matter in relation to resignation or dismissal of the external auditors;
 - (ii) to monitor the effectiveness of the external auditors' performance and their independence and objectivity;
 - (iii) to review and discuss with the external auditors its scope of the audit and upon completion of the audit assessment, to present the audit findings and recommendations of the external auditors to our Board for discussion;
 - (iv) to discuss problems and reservation arising from the internal audit, interim and final audits, and matters the internal and external auditors may wish to discuss (in the absence of our management where necessary); and
 - (v) to provide a line of communication between our Board and the external auditors.
- (b) Internal audit
- (i) to mandate the internal audit function to report directly to the Audit Committee;
 - (ii) to review the adequacy of the scope, functions, competency and resources of the internal audit functions and that it has the necessary authority to carry out its work;

8. INFORMATION ON PROMOTERS, DIRECTORS, MANAGEMENT TEAM AND SUBSTANTIAL SHAREHOLDERS (cont'd)

- (iii) to review the audit reports and to ensure that appropriate and prompt remedial action is taken by our Management Team on lapses in controls or procedures that are identified by the internal audit; and
 - (iv) to review any appraisal or assessment of the performance of the members of the internal audit.
- (c) **Financial reporting review**

to review the quarterly results and the year-end financial statements, focusing particularly on:

 - (i) any change in accounting policies and practices;
 - (ii) significant adjustments arising from the audit;
 - (iii) litigation that could affect the results materially;
 - (iv) the going concern assumption; and
 - (v) compliance with accounting standards and other legal requirements.
- (d) **Other matters**
 - (i) to review any related party transactions and conflict of interests situation that may arise in our Company including transactions, procedures or courses of conduct that may raise questions on our Management Team's integrity;
 - (ii) to review our Company's procedures for detecting fraud and whistle blowing and ensure that arrangements are in place by which staff may, in confidence, raise concerns about possible improprieties in matters of financial reporting, financial control or any other matters (in compliance with provisions made in the Act); and
 - (iii) to carry out any other matters as may be directed by our Board.

8. INFORMATION ON PROMOTERS, DIRECTORS, MANAGEMENT TEAM AND SUBSTANTIAL SHAREHOLDERS *(cont'd)*

8.2.7 Nomination and Remuneration Committee

Our Nomination and Remuneration Committee was established on 20 February 2013. Our Nomination and Remuneration Committee comprises the following members, who were all appointed on 20 February 2013:

<u>Name</u>	<u>Position</u>	<u>Directorship</u>
Datuk Seri Panglima Sulong bin Matjeraie	Chairman	Independent Non-Executive Director
Anton Tjahjono	Member	Non-Independent Non-Executive Director
Dato' Mohamed Khadar bin Merican	Member	Independent Non-Executive Director

Our Nomination Committee undertakes, amongst others, the following functions:

- (a) to assess and recommend to our Board, nominees for directorships and committee members, having regard to their competencies, expertise, experience, potential conflict of interests, commitment, contribution and performance;
- (b) to assess and evaluate, on an annual basis, the desirability of the overall composition of our Board and the balance amongst executive, non-executive and independent directors;
- (c) to establish a mechanism for annual assessment on the performance and effectiveness of our Board as a whole and the contribution of each Director to the performance of our Company. Such annual assessment should be based on objective performance criteria, which is in line with established key performance indicators, as approved by our Board;
- (d) to recommend and ensure that our Board receives appropriate continuous training in order to maintain an adequate level of competency and to effectively discharge their roles as our Directors; and
- (e) to oversee the appointment, management succession planning and performance evaluation of our Board and committees.

8. INFORMATION ON PROMOTERS, DIRECTORS, MANAGEMENT TEAM AND SUBSTANTIAL SHAREHOLDERS (cont'd)

Our Remuneration Committee undertakes, amongst others, the following functions:

- (a) to review and recommend to our Board the remuneration package of our executive directors, Managing Director and the personnel that reports directly to our Managing Director, which should be aligned with the business strategy and long-term objectives of our Company, and drawing from experts, if necessary;
- (b) to review annually the performance of our Directors and recommend to our Board specific adjustments in remuneration and/or reward payments; and
- (c) to review and recommend to our Board the compensation payable to our Directors in connection with any loss or termination of their office or appointment or arrangements relating to dismissal or removal for misconduct and to ensure that such compensation is determined in accordance with relevant contractual terms and that such compensation is otherwise fair and not excessive for our Company.

The determination of the remuneration packages of our non-executive directors, including our non-executive chairman, is by our Board as a whole and the individuals concerned should abstain from discussing or deliberating their own remuneration.

8.2.8 Risk Management Committee

Our Risk Management Committee was established on 20 February 2013. Our Risk Management Committee currently comprises the following members, who were all appointed on 20 February 2013:

Name	Position	Directorship	
Andreas Johannes Raymundus van Strijp	Chairman	Independent Chairman	Non-Executive
Dato' Maznah binti Abdul Jalil	Member	Non-Independent Director	Executive
Mohamed Sabri bin Mohamed Zain	Member	Non-Independent Director	Non-Executive
Dato' Mohamed Khadar bin Merican	Member	Independent Director	Non-Executive

Our Risk Management Committee undertakes, amongst others, the following functions:

- (a) to determine, review and recommend risk management strategies, policies and risk tolerance;
- (b) to review and assess adequacy of risk management policies and framework in identifying, measuring, monitoring and controlling risk and the extent to which these are operating effectively;
- (c) to ensure adequate infrastructure, resources and systems are in place for risk management i.e. ensure that the staff responsible for implementing risk management systems perform those duties independently of our Company's risk originating activities;

8. INFORMATION ON PROMOTERS, DIRECTORS, MANAGEMENT TEAM AND SUBSTANTIAL SHAREHOLDERS (cont'd)

- (d) to review periodic reports from the risk management department on risk exposure, risk portfolio composition and risk management activities;
- (e) to review and recommend new policies or changes to policies, and to consider their risk implications;
- (f) to review the impact of risk on capital adequacy and profitability under normal and stress scenarios;
- (g) to review and evaluate the various processes and systems engaged by our Company and to ensure that they are conducted within the standards and policies as set by our Board;
- (h) to assess the adequacy of the business recovery/disaster recovery procedures; and
- (i) to monitor our Company's HSE performance.

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8. INFORMATION ON PROMOTERS, DIRECTORS, MANAGEMENT TEAM AND SUBSTANTIAL SHAREHOLDERS (cont'd)

8.3 MANAGEMENT TEAM

Our Management Team is responsible for our management and operations. The members of our Management Team as at the LPD are as follows:

Name	Nationality	Age	Designation
Dato' Sri Hadian bin Hashim	Malaysian	55	Managing Director
Dato' Maznah binti Abdul Jalil	Malaysian	60	Chief Financial Officer
Haji Akbar Tajudin bin Abdul Wahab	Malaysian	60	Vice President, Exploration and Production
Dato' Saw Choo Boon	Malaysian	67	Vice President, Business Development
Andria anak Dundang @ Andria Gelayan	Malaysian	56	Vice President, Geoscience
Dr. Tan Teck Choon @ Teck Kiew	Malaysian	59	Vice President, Reservoir Engineering
Mohamed Sabri bin Mohamed Zain	Malaysian	57	Non-Executive Director
Anton Tjahjono	Indonesian	71	Non-Executive Director
Myo Thant	Burmese	62	Non-Executive Director

8.3.1 Profiles

The profiles of Dato' Sri Hadian bin Hashim, Dato Maznah binti Abdul Jalil, Mohamed Sabri bin Mohamed Zain, Anton Tjahjono and Myo Thant are set out in Section 8.2.1 of this Prospectus. The profiles of the remaining members of our Management Team are as follows:

- (a) **Haji Akbar Tajudin bin Abdul Wahab** ("Tuan Haji Akbar") is our Vice President Exploration & Production. He graduated with a Bachelor of Science (Honours) in Physics from Universiti Sains Malaysia in 1977 and a Master of Engineering in Petroleum Engineering from Heriot-Watt University, Scotland in 1981.

He joined PETRONAS in 1977 and has more than 35 years of experience in the oil and gas industry. As a Petroleum Engineer, he carried out reservoir engineering studies and field performance reviews of several oil and gas producing fields in Malaysia. By 1981, he was made the Head of Oil Development Unit of PETRONAS, supervising well proposals, FDP and preparation of technical reports, and development of new PSC models. In 1983, he was seconded to Exxon Production Research Company in Houston, USA, as a PETRONAS Residence Engineer to conduct oil field simulation studies for a period of one (1) year.

8. INFORMATION ON PROMOTERS, DIRECTORS, MANAGEMENT TEAM AND SUBSTANTIAL SHAREHOLDERS (cont'd)

He then participated in several major E&P projects from 1984 to 1990, where such projects involved gas conservation, gas cycling projects as well as reservoir classification and management. In 1990, he became the Chief Petroleum Engineer for the E&P Division of PETRONAS, a position that he held until 1993, and was responsible for the management of oil and gas fields operated by other multinational companies, such as ExxonMobil and the Shell Group.

He was the General Manager for PETRONAS Carigali at the Baram Delta Operations in Sarawak from 1993 to 1995, where his key function was to operate and manage nine (9) producing oil field operations with a total production of approximately 120,000 bpd. In addition, he was also involved in the development of new hydrocarbon within the existing fields which had then contributed to the growth and sustainability of the oil production activities.

From 1995 to 1998, he served as the Chief Operating Officer of PETRONAS Carigali and was responsible for managing all producing oil and gas fields of PETRONAS Carigali in Malaysia and Vietnam. During this period, he was responsible for the development and production activities in Malaysia and he was also involved in the development of the Ruby oil field in Vietnam. Thereafter, he was made a Senior General Manager of the Petroleum Management Unit in PETRONAS from 1998 to 2003, where he was mainly in charge of the E&P business development in Malaysia. He was part of the project team that made the oil discoveries in Sabah, Malaysia and was involved in the decision making process for the drilling of exploration wells. During this period, he negotiated several PSC with major oil and gas multinational companies, such as ExxonMobil and Shell Group, Talisman Energy Inc. as well as Murphy Oil Corporation. His role was to promote investments and to facilitate discovery of oil and gas fields in Malaysia.

In 2004, he became the Senior General Manager (Southeast Asia) of PETRONAS Carigali and was responsible for managing its operated and non-operated oil and gas fields in Southeast Asia covering Vietnam, Indonesia, Myanmar and Thailand. He was part of the project teams that made the oil discoveries in Vietnam, Indonesia and Myanmar where he was involved in the management and decision making process for the drilling of exploration wells. Thereafter from 2006 to 2008, he was entrusted to lead the joint venture management division of PETRONAS Carigali as a senior general manager and played a key role to manage and safeguard all non-operated oil and gas fields for PETRONAS Carigali worldwide. During this period, he acted as director of several PETRONAS Carigali subsidiaries and was entrusted to represent PETRONAS Carigali in the operations committee meetings of these subsidiaries based in Indonesia, Thailand, Vietnam, Egypt, Algeria and Chad.

After his retirement in 2008, he continued his employment with PETRONAS Carigali on a contract basis. He led the set-up of the petroleum engineering division in PETRONAS Carigali and subsequently became the Adviser for the petroleum engineering division from August 2010 to 2011, where he established the hydrocarbon resource management centre for all oil and gas fields owned by PETRONAS Carigali.

Since 2011, Tuan Haji Akbar is the Head of the Risk and Assurance division in the E&P business of PETRONAS, where he is responsible for risk management activities within the E&P division and for risk assurance activities to safeguard the investments made by PETRONAS Carigali.

8. INFORMATION ON PROMOTERS, DIRECTORS, MANAGEMENT TEAM AND SUBSTANTIAL SHAREHOLDERS (cont'd)

From 1998 to 2003, he acted as the Chairman for the Malaysian Oil and Gas Industry (CORAL MALAYSIA). He is an active member of the SPE and has served as the Northern Asia Pacific regional director in the SPE board of directors from 2002 to 2004. He was also the chairman for the ASEAN Council on Petroleum (ASCOPE) National Committee for Malaysia from 2002 to 2009.

In 2000, he was conferred by SPE, Asia Pacific with the Regional Service Award and in 2011, he was awarded the Petroleum Engineering Lifetime Achievement Award from the Petroleum Engineering Skilled Group.

- (b) **Dato' Saw Choo Boon ("Dato' Saw")** is our Vice President, Business Development and has 40 years of oil and gas industry experience across the entire oil and gas value chain. He graduated from the University of Malaya in 1969 with a Bachelor of Science (Honours) in Chemistry.

He started his career with Shell in 1970 as a Refinery Technologist in the Port Dickson Refinery of Shell Refining Company (FOM) Bhd until 1972. He was then transferred to Pulau Bukom Refinery of Shell Eastern Petroleum Ltd Singapore in 1973 in the same position until 1974. He returned to the Port Dickson Refinery in 1975 and until 1987, he assumed various positions such as Head of Oil Movements, Operations Manager and Chief Technologist. In 1988, he was transferred to Shell Internationale Petroleum Maatschappij, The Hague, Netherlands, as a Senior Consultant to manage Shell's global research and development budget for product quality and advise Shell's world-wide marketing companies and refineries on product quality issues.

He returned to Malaysia in 1990 and up to 1995, he assumed the Planning, Supply and Trading for Shell Malaysia Downstream responsible for long-term planning, crude/product supply/demand planning and execution, shipping and crude/product trading with suppliers and customers in Malaysia, Singapore, Japan, Taiwan, South Korea and the Middle East.

In 1996 and until 1998, Dato' Saw was appointed the Managing Director of Shell Middle Distillate Synthesis (Malaysia) Sdn. Bhd., a pioneering company set up by Shell, PETRONAS, Mitsubishi and the Sarawak State Government. The company owns the first gas to liquid (GTL) synthesis plant in the world in Bintulu Malaysia. The plant produces highly specialised products such as clean gasoil, detergent feedstocks and waxes which are marketed world-wide to Southeast Asia, South America, USA, Europe, South Africa, Japan, South Korea, Taiwan, China and Australia.

Between 1998 and 1999, he assumed the positions of Managing Director of Shell Malaysia Trading Sdn. Bhd., Shell Timur Sdn. Bhd, and Shell Refining Company (FOM) Bhd to manage Shell's manufacturing, marketing, supply and distribution businesses in Malaysia.

8. INFORMATION ON PROMOTERS, DIRECTORS, MANAGEMENT TEAM AND SUBSTANTIAL SHAREHOLDERS (cont'd)

In 1999, with the globalisation of the Shell Oil Products business, he was appointed the Vice President Commercial, Shell Oil Products East ("SOPE"), to take charge of marketing oil products to commercial customers in Asia Pacific, South Asia and Middle East, a position that he held until 2004. In 2005, he became the Vice President Global Marine, Shell International Petroleum Co. Ltd., London, to manage the marketing of fuels and lubricants to the global shipping industry.

Dato' Saw was appointed the Chairman of Shell Malaysia in 2006, responsible for Shell's operations in Malaysia involving E&P, Gas and Downstream, a position that he held until 2009. At the same time, he was the Vice President Business Development SOPE responsible for developing commercial marketing businesses in China, India, Indonesia and Vietnam, with extensive dealings with state oil companies. He represented Shell as a non-executive Director on the Board of PETRONAS' MLNG2 Sdn. Bhd., a company involved in the manufacturing and export of LNG mainly to Japan, Taiwan and South Korea. He was also the President of the Business Council for Sustainable Development Malaysia.

On 1 January 2010, Dato' Saw was appointed as the Senior Adviser of Shell Malaysia, a position that he held until his retirement on 30 June 2010 after 40 years of continuous service. Having served in several key positions with various Shell companies in Malaysia, Singapore, the Netherlands and UK, he has gained in-depth knowledge and experience in marketing and trading of oil and gas products, planning and business development and managing businesses and companies regionally. He has also developed relationships with industry players and state oil companies across the Asia Pacific region including the Middle East, South Asia, South East Asia and North East Asia.

Currently, he is an Independent Non-Executive Director of four (4) companies listed on the Main Market of Bursa Securities (RHB Capital Bhd, Shell Refining Company (FOM) Bhd, Digi.Com Bhd, and Guinness Anchor Bhd where he is also the Chairman) and three (3) non-listed companies (RHB Investment Bank Berhad, Nusa Gapurna Sdn. Bhd. and Integrated Petroleum Services Sdn. Bhd., where he is also the non-executive Chairman). His directorships in public listed companies also demonstrate his experience in implementing and adhering to corporate governance practices. He is also a shareholder and director of Java Offshore Sdn. Bhd., a service provider to the E&P industry. In addition, he serves in a voluntary capacity on the Government's Public-Private Sector Special Task Force on Facilitating Business (PEMUDAH), Federation of Malaysian Manufacturers (FMM) Council as Vice-President and the Socio-Economic Research Centre (SERC) Board of the Associated Chinese Chambers of Commerce and Industry Malaysia.

- (c) **Andria anak Dundang @ Andria Gelayan ("Andria")** is our Vice President, Geoscience. He graduated with a Bachelor of Science (Honours) in Geology from University of Malaya in 1983. On graduation, he joined Geological Survey Malaysia where he led a team of 18 people to prospect for economic deposits in remote areas of Sarawak, Malaysia. In 1984, he began his career in the oil and gas industry where he has worked for 29 years and has become a geoscientist, having worked in various areas and capacities and gained extensive experience in various geological aspects of oil and gas, which include geophysical and geothermal related activities.

8. INFORMATION ON PROMOTERS, DIRECTORS, MANAGEMENT TEAM AND SUBSTANTIAL SHAREHOLDERS (cont'd)

In 1984, he joined SSB and was sent for intensive training on Petroleum Engineering in The Hague, Netherlands before being posted as a Well-Site Petroleum Engineer. In 1985, he became an Operations Geologist, overseeing eight (8) drilling rigs for exploration, appraisal and development of wells in the waters of Sarawak and Sabah, Malaysia.

Between 1986 and 2000, Andria was a Production Geologist in various companies, namely, SSB (from 1986 to 1988 and from 1991 to 1993), PETRONAS Carigali (from 1988 to 1990), Sabah Shell Petroleum Company (from 1994 to 1997 and from 2000 to 2003) and Qatar Petroleum ("QP") (from 1997 to 2000).

Some of the work he has done included contribution to FDPs design and monitoring of drilling of highly deviated development wells and providing geological input to reviews of prospects and appraised blocks. In SSB, his input has been valuable for the successful exploitation of two (2) coastal plain fields where he undertook the sedimentology and geological review, formulated the FDP, as well as recommended, designed and executed the first multi-lateral wells in offshore Sabah.

In 1991, he planned the first horizontal well in a 45 feet oil column in a structurally complex Bayan field of which production had exceeded expectations whereby he had received a special recognition award from SSB. In Qatar, he identified and executed the drillings of horizontal well.

In 2000, he joined Sabah Shell Petroleum Company, Malaysia as a Senior Production Geologist and played the role as a coordinator and leader for FDP formulation, and was involved in the modeling of fields. He performed field review and identified additional drilling targets and potential workover and monitored the operational drilling of the infill wells.

Andria moved back to QP, as a Senior Geologist in 2003. He was a key member and project lead representing QP, for the assessment of the prospectivity of the greater Qatar, conducted in collaboration with the Exxon-Mobil exploration team in Houston, USA. He was also assigned by QP to represent the corporation in the Technical Committee of Al-Shaheen Field Development (Maersk Oil), Najwat Najem Appraisal (ONGC), Block 10 Exploration (Talisman Energy Inc.). His contribution to the formulation and successful execution of Al-Shaheen development earned him a special recognition bonus from QP in 2005. He left QP in 2007.

From 2008 to 2010, he worked with Hess Oil and Gas Sdn. Bhd., Kuala Lumpur as a Geological Advisor, responsible for the geological and subsurface issues for the Permian field Sinphuhorm-Khorat plateau, which was a geologically challenging producing field.

8. INFORMATION ON PROMOTERS, DIRECTORS, MANAGEMENT TEAM AND SUBSTANTIAL SHAREHOLDERS (cont'd)

In October 2010, he re-joined SSB as a Senior Geologist for the Barton field and Baram Delta Operations. He participated in field reviews, reserves bookings, operational activities and field governance. He reviewed and updated the FDP and was involved in the modeling of the Barton field for a water injection project. He led the project for the D12 field gas reservoir, offshore Sarawak, to enhance the FDP for drilling of development wells.

He presented and published a technical paper in the Petroleum Geology Seminar in Kuala Lumpur entitled "Oil development in a structurally complex West Bayan Field, Offshore Sarawak" in 1993.

He is a member of the SPE since 1985 and a former member of the American Association of Petroleum Geologists from 1984 to 1996.

- (d) **Dr. Tan Teck Choon @ Teck Kiew** is our Vice President, Reservoir Engineering. He graduated with a Bachelor Degree in Petroleum Engineering with first class honours and a doctorate (PhD) in Petroleum Engineering, majoring in Reservoir Simulation, from the Imperial College of Science and Technology, London in 1978 and 1982 respectively. He has more than 30 years of E&P experience with broad exposure to technical, operational and business aspects in the upstream oil and gas industry, and has been working mainly in multi-disciplinary teams in petroleum engineering, with specialisation in reservoir engineering, assessment of reserves, green field development, brown field redevelopment, reservoir management to optimise oil and gas production and recovery efficiency. He also has experience in assessment of undiscovered resource and the design of conceptual development plan.

In 1982, he began his career with SSB as a well-site petroleum engineer until 1983. He supervised well-site activities which included drilling exploration, appraisal and development wells. From 1984 to 1987, he served in the Reservoir Engineering Department, participating in reservoir performance analysis, field review leading to identification of further development opportunities and field production enhancement.

From 1988 to 1990, he was seconded by SSB to be the Reservoir Engineer on special studies with PETRONAS Carigali in the Baram Delta Operations. His job scope included reservoir evaluation and simulation study which led to the implementation of a 30 kbpd water injection project, the first water injection project in SSB's operation, as well as horizontal well development study which resulted in the drilling of the first horizontal oil wells in the area with substantial addition of reserves.

8. INFORMATION ON PROMOTERS, DIRECTORS, MANAGEMENT TEAM AND SUBSTANTIAL SHAREHOLDERS (cont'd)

Thereafter in 1990 and until 1992, he was a Reservoir Engineer, Integrated Field Studies, at Shell International Exploration and Production B.V., The Hague, Netherlands. He participated in the integrated field studies of the Nigerian fields as well as field development recommendations, well and reservoir performance analysis and FDP.

In 1993, he was the area reservoir engineer for SSB and was mainly responsible for the quality control of the reservoir engineering work carried out in Sarawak and Sabah. From 1994 to 1996, he was the leader for the North Sabah integrated study team and the senior reservoir engineer of SSB and played a key role in the 23-year North Sabah 1996 PSC extension.

From 1997 to 1998, he held the position as an E&P New Business Opportunity Analyst and Senior Reservoir Engineer in the new PSC acreage evaluation for SSB. During this period, he was a member of the Shell International Hydrocarbon Resource Management Value Creation Team, and played a key role in conceptualizing the "Volume to Value" or V2V best practices in Shell Group.

From 1999 to 2000, he was the principal reservoir engineer and senior discipline expert in reservoir engineering from 2001 to 2002. He became a member of the Shell Global Reservoir Engineering Discipline Leadership Team from 2003 to 2004, representing SSB and Sabah Shell Petroleum Company Ltd and contributed to the development of Shell Group best practices in hydrocarbon resource maturation and the minimum Shell Group Standards in well and reservoir surveillance and reserves maturation.

From 2004 to 2006, he was seconded to PETRONAS Carigali, in the Baram Delta Operations as a Senior Reservoir Engineer. He was the main contributor and coordinator of an integrated field review to identify remaining development opportunities. He developed an integrated methodology to systematically identify bypassed oil (i.e. recoverable oil resources which could not be produced by existing wells) in matured field for further development to rejuvenate field production. He also participated in IOR/EOR reviews and studies as well as initiated and led to completion a pilot project on improving field performance analysis and data management using the oil field management software.

In the later years from 2007 to 2011, he was the Regional Reservoir Engineering Consultant for Shell International Asia Pacific, providing support on technical assurance and capability management to Shell's assets in the Asia Pacific region. His responsibilities included writing guidelines and standards, and running courses on subjects such as formation pressure prediction for development drilling in brown fields, and developed reserves evaluation by decline curve analysis.

Since March 2012, he is the Reservoir Engineering Manager for Dialog Energy Sdn. Bhd., a wholly owned subsidiary of Dialog Group Berhad. He is mainly in charge of quality assurance on development proposals and activities, and leading petroleum engineering studies.

8. INFORMATION ON PROMOTERS, DIRECTORS, MANAGEMENT TEAM AND SUBSTANTIAL SHAREHOLDERS (cont'd)

He was the co-chairman in the SPE 7th Offshore Southeast Asia Conference and had served in the program organising committee for SPE Offshore South East Asia Conference in 1987 and 1988. He was also a member of PETRONAS CORAL IOR/EOR Strategic Team from 2001 to 2002. He is currently a member of SPE and an associate of the Royal School of Mines (ARSM), Imperial College of Science, Technology and Medicine, London.

8.3.2 Our Management Team's interests in Shares, RCPS and Warrants

Save for Dato' Sri Hadian bin Hashim and Dato' Maznah binti Abdul Jalil who are also Substantial Shareholders of our Company, none of our Management Team members are deemed to have interests in the Shares, RCPS and Warrants as at the LPD and neither will they be deemed to have any interests in the Shares, RCPS and Warrants after our IPO and before the Listing, pursuant to Section 6A of the Act and Section 4 of the CMSA (as the case may be). Dato' Sri Hadian bin Hashim's and Dato' Maznah binti Abdul Jalil's interests in Shares, RCPS and Warrants are set out in Section 8.4 of this Prospectus.

8.3.3 Management Team's remuneration and material benefits in-kind

For the FYE 31 December 2013, remuneration (which includes salaries, allowances and contribution to Employees Provident Fund (EPF)) proposed to be paid to our Management Team are as follows:

Name	Remuneration band of our Directors
	<--- FYE 31 December 2013 ⁽¹⁾ --->
	(RM)
Dato' Sri Hadian bin Hashim	Please refer to Section 8.2.5
Dato' Maznah binti Abdul Jalil	Please refer to Section 8.2.5
Haji Akbar Tajudin bin Abdul Wahab	350,000 – 400,000
Dato' Saw Choo Boon	100,000 – 150,000
Andria anak Dundang @ Andria Gelayan	300,000 – 350,000
Dr. Tan Teck Choon @ Teck Kiew	300,000 – 350,000
Mohamed Sabri bin Mohamed Zain	Please refer to Section 8.2.5
Anton Tjahjono	Please refer to Section 8.2.5
Myo Thant	Please refer to Section 8.2.5

Note:

(1) For a 5-month period from 1 August 2013 to 31 December 2013.

Save for the medical and term life insurance benefits, our Management Team does not receive any other material benefits-in-kind from our Company. Prior to the completion of our Qualifying Acquisition, our Management Team will not receive any remuneration in the form of securities of our Company. However, our Management Team has invested in our Company via Platinum Autumn. Please refer to Section 8.4.2.4 of this Prospectus for further details on Platinum Autumn.

8. INFORMATION ON PROMOTERS, DIRECTORS, MANAGEMENT TEAM AND SUBSTANTIAL SHAREHOLDERS (cont'd)

8.4 SUBSTANTIAL SHAREHOLDERS

8.4.1 Our Substantial Shareholders

The Substantial Shareholders of our Company as at the LPD are Platinum Autumn, Dato' Sri Hadian bin Hashim and Dato' Maznah binti Abdul Jalil. Our Directors are not aware of any persons who, directly or indirectly, exercise control (as defined in Part VI of CMSA) over our Company.

8.4.2 Our Substantial Shareholders' interests in Shares, RCPS and Warrants

8.4.2.1 Shares

The shareholding of our Substantial Shareholders as at the LPD and their shareholding in our Company immediately after our IPO and assuming full exercise of the Warrants under the Minimum Scenario and the Maximum Scenario, are as follows:

Minimum Scenario

Name	As at the LPD		After our IPO ^A		Assuming full exercise of Warrants	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Platinum Autumn	82,142,800	74.19	-	-	164,285,400	20.00
Dato' Sri Hadian bin Hashim	-	-	82,142,800 ⁽¹⁾	74.19	-	-
Dato' Maznah binti Abdul Jalil	-	-	82,142,800 ⁽¹⁾	74.19	-	-
					164,285,400 ⁽¹⁾	20.00
					164,285,400 ⁽¹⁾	20.00

8. INFORMATION ON PROMOTERS, DIRECTORS, MANAGEMENT TEAM AND SUBSTANTIAL SHAREHOLDERS (cont'd)

Maximum Scenario

Name	As at the LPD			After our IPO [^]			Assuming full exercise of Warrants					
	<--- Direct --->	%	No. of Shares	<--- Indirect --->	%	No. of Shares	<--- Direct --->	%	No. of Shares	<--- Indirect --->	%	
Platinum Autumn	82,142,800	74.19	-	-	-	282,142,800	20.00	-	564,285,400	20.00	-	
Dato' Sri Hadian bin Hashim	-	-	82,142,800 ⁽¹⁾	74.19	-	-	-	282,142,800 ⁽¹⁾	20.00	-	564,285,400 ⁽¹⁾	20.00
Dato' Maznah binti Abdul Jalil	-	-	82,142,800 ⁽¹⁾	74.19	-	-	-	282,142,800 ⁽¹⁾	20.00	-	564,285,400 ⁽¹⁾	20.00

Notes:

[^] Including the Tranche 2 Conversion of RCPS.

(1) Deemed to have an interest via his / her shareholdings in Platinum Autumn pursuant to Section 6A of the Act. For information on their shareholdings in Platinum Autumn, please refer to Section 8.4.2.4 of this Prospectus.

Assuming that Platinum Autumn exercises all its Warrants and none of the other shareholders exercise their Warrants, the shareholdings of Platinum Autumn in our Company will exceed 33% of our enlarged issued and paid-up share capital and Platinum Autumn will, pursuant to the Code, have a statutory obligation to undertake a mandatory offer for the remaining Shares in our Company that it does not already own.

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8. INFORMATION ON PROMOTERS, DIRECTORS, MANAGEMENT TEAM AND SUBSTANTIAL SHAREHOLDERS (cont'd)

8.4.2.2 RCPS

The interests of our Substantial Shareholders in the RCPS as at the LPD and their interests in the RCPS immediately after our IPO¹ under the Minimum Scenario and the Maximum Scenario, are as follows:

Minimum Scenario

Name	As at the LPD				After our IPO and before the Listing [^]			
	<--- Direct --->		<--- Indirect --->		<--- Direct --->		<--- Indirect --->	
	No. of RCPS	%	No. of RCPS	%	No. of RCPS	%	No. of RCPS	%
Platinum Autumn	20,002,740	100	-	-	20,002,740	100	-	-
Dato' Sri Hadian bin Hashim	-	-	20,002,740 ⁽¹⁾	100	-	-	20,002,740	100
Dato' Maznah binti Abdul Jalil	-	-	20,002,740 ⁽¹⁾	100	-	-	20,002,740	100

Maximum Scenario

Name	As at the LPD				After our IPO and before the Listing [^]			
	<--- Direct --->		<--- Indirect --->		<--- Direct --->		<--- Indirect --->	
	No. of RCPS	%	No. of RCPS	%	No. of RCPS	%	No. of RCPS	%
Platinum Autumn	20,002,740	100	-	-	2,740	100	-	-
Dato' Sri Hadian bin Hashim	-	-	20,002,740 ⁽¹⁾	100	-	-	2,740	100
Dato' Maznah binti Abdul Jalil	-	-	20,002,740 ⁽¹⁾	100	-	-	2,740	100

Notes:

[^] Including the Tranche 2 Conversion of RCPS.

(1) Deemed to have an interest via his / her shareholdings in Platinum Autumn pursuant to Section 4 of the CMSA.

¹ The remaining RCPS will be redeemed immediately after the Listing.

8. INFORMATION ON PROMOTERS, DIRECTORS, MANAGEMENT TEAM AND SUBSTANTIAL SHAREHOLDERS (cont'd)

8.4.2.3 Warrants

The number of Warrants held by our Substantial Shareholders in our Company after our IPO under the Minimum Scenario and the Maximum Scenario, is as follows:

Minimum Scenario

Name	After our IPO [^]			
	<----- Direct -----> No. of Warrants	%	<----- Indirect -----> No. of Warrants	%
Platinum Autumn	82,142,600	20	-	-
Dato' Sri Hadian bin Hashim	-	-	82,142,600 ⁽¹⁾	20
Dato' Maznah binti Abdul Jalil	-	-	82,142,600 ⁽¹⁾	20

Maximum Scenario

Name	After our IPO [^]			
	<----- Direct -----> No. of Warrants	%	<----- Indirect -----> No. of Warrants	%
Platinum Autumn	282,142,600	20	-	-
Dato' Sri Hadian bin Hashim	-	-	282,142,600 ⁽¹⁾	20
Dato' Maznah binti Abdul Jalil	-	-	282,142,600 ⁽¹⁾	20

Notes:

[^] Including the Tranche 2 Conversion of RCPS.

(1) Deemed to have an interest via his / her shareholdings in Platinum Autumn pursuant to Section 4 of the CMSA.

8. INFORMATION ON PROMOTERS, DIRECTORS, MANAGEMENT TEAM AND SUBSTANTIAL SHAREHOLDERS (cont'd)

8.4.2.4 Background information on our Substantial Shareholders

As Dato' Sri Hadian bin Hashim and Dato' Maznah Binti Abdul Jalil are our Directors, their background information are set out in Section 8.2 of this Prospectus. The background information on Platinum Autumn is set out below.

Platinum Autumn was incorporated in Malaysia as a private company limited by shares on 31 March 2011. Platinum Autumn is principally an investment holding company.

As at the LPD, Platinum Autumn has an authorised share capital of RM500,000.00 comprising 500,000 ordinary shares of RM1.00 each of which 298,150 ordinary shares of RM1.00 each have been issued and fully paid-up.

The directors and shareholders of Platinum Autumn and their respective shareholdings in Platinum Autumn as at the LPD are as follows:

Name	Nationality	<----- Direct ----->		<----- Indirect ----->	
		No. of shares	%	No. of shares	%
Director and shareholder					
Dato' Sri Hadian bin Hashim	Malaysian	80,174	26.90	-	-
Dato' Maznah binti Abdul Jalil	Malaysian	50,109	16.81	-	-
Myo Thant	Burmese	40,087	13.45	-	-
Dato' Saw Choo Boon	Malaysian	30,066	10.08	-	-
Mohamed Sabri bin Mohamed Zain	Malaysian	30,066	10.08	-	-
Haji Akbar Tajudin bin Abdul Wahab	Malaysian	27,560	9.24	-	-
Andria anak Dundang @ Andria Gelayan	Malaysian	15,033	5.04	-	-
Dr. Tan Teck Choon @ Teck Kiew	Malaysian	15,033	5.04	-	-
Anton Tjahjono	Indonesian	10,022	3.36	-	-

8. INFORMATION ON PROMOTERS, DIRECTORS, MANAGEMENT TEAM AND SUBSTANTIAL SHAREHOLDERS (cont'd)

8.4.2.5 Changes in shareholdings of our Substantial Shareholders in our Company

Our Company was incorporated on 23 May 2011. The shareholdings of our Substantial Shareholders in our Company since its incorporation up to the LPD are as follows:

Name	As at 23 May 2011		As at 21 September 2011		As at 19 February 2013		After Tranche 1 Conversion of RCPS [^]		As at the LPD			
	<---Direct--> No. of Shares ⁽¹⁾	<---Indirect--> %	<---Direct--> No. of Shares ⁽¹⁾	<---Indirect--> %	<---Direct--> No. of Shares	<---Indirect--> %	<---Direct--> No. of Shares	<---Indirect--> %	<---Direct--> No. of Shares	<---Indirect--> %		
Platinum Autumn	-	-	-	-	200	100.00	-	-	82,142,800	74.19	-	-
Dato' Sri Hadian Bin Hashim	-	-	1	50.00	-	-	-	-	82,142,800 ⁽²⁾	74.19	-	82,142,800 ⁽²⁾
Dato' Maznah binti Abdul Jalil	-	-	-	-	-	-	-	-	82,142,800 ⁽²⁾	74.19	-	82,142,800 ⁽²⁾
Dato' Saw Choo Boon	-	-	1	50.00	-	-	-	-	-	-	-	-
Yap Kian Mun	1	50.00	-	-	-	-	-	-	-	-	-	-
Lim Boon Huay	1	50.00	-	-	-	-	-	-	-	-	-	-

Notes:

[^] Prior to our IPO.

(1) Ordinary shares of RM1.00 each in our Company.

(2) Deemed to have an interest through his / her shareholdings in Platinum Autumn pursuant to Section 6A of the Act.

8. INFORMATION ON PROMOTERS, DIRECTORS, MANAGEMENT TEAM AND SUBSTANTIAL SHAREHOLDERS (cont'd)

8.5 INVOLVEMENT OF MANAGEMENT TEAM IN OTHER BUSINESSES/ CORPORATIONS

As at the LPD, save as disclosed below, none of our Management Team are presently principally involved in other businesses or corporations. The involvement of Dato' Sri Hadian bin Hashim, Dato' Maznah binti Abdul Jalil, Mohamed Sabri bin Mohamed Zain, Anton Tjahjono and Myo Thant in other businesses or corporations are set out in Section 8.2.4 of this Prospectus.

<u>Name</u>	<u>Businesses/ Corporations</u>	<u>Principal Activities</u>	<u>Nature of interest</u>
Haji Akbar Tajudin bin Abdul Wahab	Haji S Abdul Wahab Jewellers Sdn. Bhd.	Engaged in the business as gold and silver smith	Director and shareholder
	Wahab Forex Sdn. Bhd.	Money changer	Director and shareholder
	Platinum Autumn	Investment holding	Director and shareholder
Dato' Saw Choo Boon	Nusa Gapurna Development Sdn. Bhd.	Investment holding and dealing in property development	Director
	Gapurna Builders Sdn. Bhd.	Acquiring and dealing in land and property	Director
	Gapurna Land Sdn. Bhd.	Dormant	Director
	P.J Sentral Development Sdn. Bhd.	Dealing in land, properties and other development related activities	Director
	Puncak Wangi Sdn. Bhd.	Land and property development related activities	Director
	Projekmaju Sdn. Bhd.	Land and property development, acquisition of lands and properties, and general trading	Director
	Usahatanah Jaya Sdn. Bhd.	Land and property development, acquisition of lands and properties, general traders	Director
	Nilaitera Sdn. Bhd.	Land development, property development, acquisition of land and properties	Director
	Success Pact Development Sdn. Bhd.	Land and property development, acquisition of lands and properties, general traders	Director
	Such Success Sdn. Bhd.	Land and property development, acquisition of lands and properties, general trading	Director
My Views Sdn. Bhd.	Land and property development, acquisition of lands and properties, general trading	Director	

8. INFORMATION ON PROMOTERS, DIRECTORS, MANAGEMENT TEAM AND SUBSTANTIAL SHAREHOLDERS (cont'd)

Name	Businesses/ Corporations	Principal Activities	Nature of interest
	IPS	Providing supporting services to oil and gas industry	Chairman
	Integrated Petroleum Berhad	Dormant	Director
	I Precision Sdn. Bhd.	Precision engineering specializing in the manufacturing and engineering of high technology products	Director
	Goldhill Power Sdn. Bhd.	Dormant	Director and shareholder
	Platinum Autumn Sdn. Bhd.	Investment holding	Director and shareholder
	Phoenix Petroleum (M) Berhad (formerly known as Phoenix Champion Sdn. Bhd.)	Dormant	Director and shareholder
	Java Offshore Sdn. Bhd.	Provision of geophysical services to the upstream business	Director and shareholder
	Shell Refining Company (Federation of Malaya) Berhad	Refining and manufacturing petroleum products; Manufacturing lubricating oils to required specifications; Filling of liquefied petroleum gas into cylinders	Director
	RHB Capital Berhad	Investment holding company	Director
	Digi.Com Berhad	Investment holding company	Director
	Guinness Anchor Berhad	Production, packaging, marketing and distribution of beverages, primarily alcoholic	Chairman
	RHB Investment Bank Berhad	Merchant banking business, dealing in securities, stock, debt and derivatives, stock-broking business and the business of brokers and dealers in futures and option contracts	Director
	SERC Sdn. Bhd.	Carry out research on economic development and welfare issues in Malaysia	Director
Andria anak Dundang @ Andria Gelayan	Platinum Autumn	Investment holding	Director and shareholder

8. INFORMATION ON PROMOTERS, DIRECTORS, MANAGEMENT TEAM AND SUBSTANTIAL SHAREHOLDERS (cont'd)

Name	Businesses/ Corporations	Principal Activities	Nature of interest
Dr. Tan Teck Choon @ Teck Kiew	Platinum Autumn	Investment holding	Director and shareholder

8.6 DECLARATION FROM THE PROMOTERS, DIRECTORS AND MANAGEMENT TEAM

None of our Promoters, Directors and Management Team is or has been involved in any of the following events (whether in or outside Malaysia):

- (a) a petition under any bankruptcy or insolvency law filed (and not struck out) against such person or any partnership in which he was a partner or any corporation of which he was a director or key personnel;
- (b) a person disqualified from acting as a director of any corporation, or from taking part directly or indirectly in the management of any corporation;
- (c) a charge and/or conviction in a criminal proceeding or being named as subject of a pending criminal proceeding;
- (d) any judgement entered involving a breach of any law or regulatory requirement that relates to the securities or futures industry; or
- (e) any order, judgment or ruling of any court, government, or regulatory authority or body temporarily enjoining him from engaging in any type of business practice or activity.

8.7 FAMILY RELATIONSHIPS AND ASSOCIATIONS

There are no family relationships between or amongst our Promoters, Directors, Management Team and Substantial Shareholders.

There are no associations between or amongst our Promoters, Directors, Management Team and Substantial Shareholders, up until the ultimate beneficial shareholder, other than as follows:

- (a) Dato' Saw Choo Boon and Dato' Sri Hadian bin Hashim are both on the board of directors of Goldhill Power Sdn. Bhd., I Precision Sdn. Bhd. (formerly known as IPS Offshore Services Sdn. Bhd.), Integrated Petroleum Berhad, Integrated Petroleum Services Sdn. Bhd. and Phoenix Petroleum (M) Berhad (formerly known as Phoenix Champion Sdn. Bhd.), a dormant company since incorporation;
- (b) Dato' Saw Choo Boon and Dato' Sri Hadian bin Hashim are shareholders of Goldhill Power Sdn. Bhd. and Phoenix Petroleum (M) Berhad (formerly known as Phoenix Champion Sdn. Bhd.), a dormant company since incorporation;
- (c) Dato' Maznah binti Abdul Jalil, Dato' Sri Hadian bin Hashim and Dato' Saw Choo Boon are on the board of directors of Phoenix Petroleum (M) Berhad (formerly known as Phoenix Champion Sdn. Bhd.), a dormant company since incorporation;

8. INFORMATION ON PROMOTERS, DIRECTORS, MANAGEMENT TEAM AND SUBSTANTIAL SHAREHOLDERS (cont'd)

- (d) Dato' Saw Choo Boon and Dato' Mohamed Khadar bin Merican are on the board of directors in RHB Capital Berhad and RHB Investment Bank Berhad, both as independent non-executive directors;
- (e) Andreas Johannes Raymundus van Strijp and Myo Thant are on the board of directors of Interglobal Offshore Pte. Ltd.; and
- (f) Our Management Team are shareholders of Platinum Autumn as set out in Section 8.4.2.4 of this Prospectus.

8.8 AMOUNTS / BENEFITS PAID OR INTENDED TO BE PAID OR GIVEN TO ANY PROMOTER, DIRECTOR OR SUBSTANTIAL SHAREHOLDER

Save as disclosed in Section 8.2.5 and Section 8.3.3 of this Prospectus, there is no other amount or benefit paid or intended to be paid or given to any of our Promoters, Directors or Substantial Shareholders, within the two (2) years preceding the date of this Prospectus.

8.9 EMPLOYEES

As at the LPD, six (6) out of nine (9) members of our Management Team namely Dato' Sri Hadian bin Hashim, Dato' Maznah binti Abdul Jalil, Haji Akbar Tajudin bin Abdul Wahab, Dato' Saw Choo Boon, Andria anak Dundang @ Andria Gelayan and Dr. Tan Teck Choon @ Teck Kiew are, or will be, employees of our Company after Listing. None of our employees belong to any union.

(The rest of this page has been intentionally left blank)

9. FINANCIAL INFORMATION

9.1 HISTORICAL FINANCIAL INFORMATION

9.1.1 Audited statements of comprehensive income

The audited financial statements of our Company for the period from 23 May 2011 (i.e. the date of our incorporation) to 31 December 2011, FYE 31 December 2012 and FPE 30 April 2013 were prepared in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards. The audited financial statements of our Company for FYE 31 December 2012 and FPE 30 April 2013 are disclosed in Annexure A of this Prospectus.

The following tables summarise our historical financial information based on the audited financial statements of our Company since 23 May 2011 (i.e. the date of our incorporation). You should read this summary with the management discussion and analysis of our financial condition and results of operations as set out in Section 9.1.2 of this Prospectus and the audited financial statements of our Company for FYE 31 December 2012 and FPE 30 April 2013 as disclosed in Annexure A of this Prospectus.

	← Audited →		
	23 May 2011 to 31 December 2011 RM	FYE 31 December 2012 RM	FPE 30 April 2013 RM
Revenue	-	-	-
Other incomes	-	75	52,407
Sundry expenses	(3,348)	(75,437)	(567,688)
Loss before tax	(3,348)	(75,362)	(515,281)
Income tax expense	-	-	(9,692)
Loss net of tax, representing total comprehensive loss for the period/year	(3,348)	(75,362)	(524,973)
No. of Shares in issue	2 ⁽¹⁾	2 ⁽¹⁾	110,714,300
Weighted average number of Shares for basic loss per share	2	2	65,267,947
Weighted average number of Shares for dilutive loss per share	⁻ (2)	⁻ (2)	367,234,784
Basic loss per share	(1,674)	(37,681)	⁻ (3)
Dilutive loss per share	⁻ (2)	⁻ (2)	⁻ (3)

Notes:

- (1) Ordinary shares of RM1 each in our Company.
- (2) Not applicable.
- (3) The basic and dilutive loss per share are less than RM0.01.

9. FINANCIAL INFORMATION (cont'd)

9.1.2 Managements discussion and analysis of financial condition and results of operations

We have not generated any revenue other than interest income of RM51,086 since our incorporation on 23 May 2011.

For the FPE 31 December 2011, FYE 31 December 2012 and FPE 30 April 2013, our sundry expenses mainly consist of incorporation expenses, listing expenses, office rental, secretarial, audit and other professional fees.

As at the LPD, we have raised RM2,821,700 from Platinum Autumn and RM10,000,025 from the Initial Investors. The proceeds will be used to defray, amongst others, our day-to-day administrative and operating expenses prior to the IPO. We will also utilise the monies raised from the Initial Investors to redeem all remaining RCPS immediately after the Listing.

Pursuant to the Public Issue, we will raise between RM150 million and RM550 million under the Minimum Scenario and Maximum Scenario, respectively. 90% of the gross proceeds, being RM135 million under the Minimum Scenario and RM450 million under the Maximum Scenario, will be placed in a Cash Trust Account to be used for our Qualifying Acquisition and future acquisition of other assets while the balance will be used to first defray the estimated listing expenses and then as working capital.

Our Board believes that, upon completion of the IPO, the funds available to us as working capital would be sufficient for us to operate as a SPAC within the Permitted Timeframe.

Please refer to Section 3.8 of this Prospectus for further details on the proposed utilisation of the proceeds to be raised from the Public Issue.

9.2 CAPITALISATION AND INDEBTEDNESS

The following information should be read in conjunction with the Reporting Accountants' report as set out in Section 9.5 of this Prospectus.

The table below sets out the cash and bank balances as well as capitalisation and indebtedness of our Company:

- (a) based on our Pro Forma Statements of Financial Position as at 30 April 2013; and
- (b) as adjusted for the net proceeds from the Public Issue and intended use of the proceeds from the Public Issue.

9. FINANCIAL INFORMATION (cont'd)

	Audited as at 30 April 2013	After Pro Forma I, Public Issue, conversion and redemption of RCPS, and payments of Listing expenses		After Pro Forma II and completion of Qualifying Acquisition ⁽³⁾	
	RM'000	Minimum Scenario RM'000	Maximum Scenario RM'000	Minimum Scenario RM'000	Maximum Scenario RM'000
Cash and bank balances⁽¹⁾	10,970	151,356	540,899	16,356	45,899
Indebtedness⁽²⁾					
Unsecured					
Amount due to directors	43	43	43	43	43
RCPS	2,000	-	-	-	-
Secured					
Financial liability component of the Public Issue Shares	-	128,815	477,511	-	-
Total shareholders' equity, representing total capitalisation	10,218	22,891	63,739	151,706	541,250
Total capitalisation and indebtedness	12,261	151,749	541,293	151,749	541,293

Notes:

- (1) Cash and bank balances include bank balances which are restricted in use.
- (2) The total indebtedness of our Company is not guaranteed by any third party.
- (3) Our Pro Forma Statement of Financial Position as at 30 April 2013 is based on the assumptions that there are no investment income from the Cash Trust Account, no shareholders voting against our Qualifying Acquisition and the assets to be acquired in our Qualifying Acquisition has an aggregate fair market value equal to the aggregate amount then on deposit in the Cash Trust Account.

9.3 DIVIDEND POLICY

Our dividend policy after our Qualifying Acquisition will depend on the cash-generating capability of our qualifying asset and our capital requirement. This can only be determined upon the completion of our Qualifying Acquisition. In general, the amount of dividend and the timing of its payment would depend on, amongst others, our financial performance, cash flow requirements, financing commitments, projected level of capital expenditure as well as the availability of distributable profits.

Investors should note that the above merely describes our present intention, and shall not be constituted as a legally binding statement in respect of our future dividend policy, which is subject to modifications at our Board's discretion.

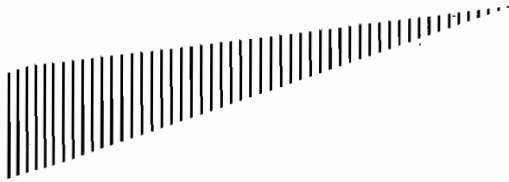
Any interim dividends are subject to approval of our Board and any recommendation of final dividends by our Board is subject to our shareholders' approval at our annual general meeting.

9.4 CONTINGENT LIABILITIES

As at the LPD, there are no material contingent liabilities incurred by us, which upon becoming enforceable may have a material effect on the financial position of our Company.

9. FINANCIAL INFORMATION (cont'd)

9.5 REPORTING ACCOUNTANTS' REPORT ON THE COMPILATION OF PRO FORMA STATEMENTS OF FINANCIAL POSITION OF OUR COMPANY AS AT 30 APRIL 2013



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REPORTING ACCOUNTANTS' REPORT ON THE COMPILATION OF PRO FORMA STATEMENTS OF FINANCIAL POSITION OF SONA PETROLEUM BERHAD (FORMERLY KNOWN AS TITANIUM WINDFALL SDN. BHD.) AS AT 30 APRIL 2013 INCLUDED IN A PROSPECTUS

(Prepared for inclusion in the Prospectus to be dated 5 July 2013)

21 June 2013

The Board of Directors
Sona Petroleum Berhad
(formerly known as Titanium Windfall Sdn. Bhd.)
B-13-15, Level 13, Menara Prima Tower B
Jalan PJU 1/39
Dataran Prima, 47301
Petaling Jaya, Selangor

Dear Sirs

PRO FORMA STATEMENTS OF FINANCIAL POSITION OF SONA PETROLEUM BERHAD (FORMERLY KNOWN AS TITANIUM WINDFALL SDN. BHD.) ("COMPANY") AS AT 30 APRIL 2013 ("PRO FORMA STATEMENTS OF FINANCIAL POSITION") INITIAL PUBLIC OFFERING OF UP TO 1,100,000,000 NEW ORDINARY SHARES OF RM0.01 EACH IN THE COMPANY ("SHARES") ("PUBLIC ISSUE SHARES"), TOGETHER WITH UP TO 1,100,000,000 FREE DETACHABLE WARRANTS ("WARRANTS") ATTACHED ON THE BASIS OF ONE WARRANT FOR EVERY ONE PUBLIC ISSUE SHARE, AT AN ISSUE PRICE OF RM0.50 PER PUBLIC ISSUE SHARE, IN CONJUNCTION WITH THE LISTING OF AND QUOTATION FOR THE SHARES AND WARRANTS ON THE MAIN MARKET OF BURSA MALAYSIA SECURITIES BERHAD ("PROPOSALS")

We have completed our assurance engagement to report on the compilation of Pro Forma Statements of Financial Position prepared by the directors of the Company ("Directors").

The Pro Forma Statements of Financial Position are compiled by the Directors based on the applicable criteria as specified in the Prospectus Guidelines issued by Securities Commission Malaysia ("SC") and the notes set out in Appendix A ("Applicable Criteria") to this letter.

9. FINANCIAL INFORMATION (cont'd)



The Pro Forma Statements of Financial Position have been compiled by the Directors to illustrate the impact of the events or transactions set out in the accompanying Notes 4 and 5 to the Pro Forma Statements of Financial Position.

As part of this process, information about the financial position has been extracted by the Directors from the relevant financial statements for the 4-month period ended 30 April 2013, on which an audit report has been published.

The Directors' Responsibility for the Pro Forma Statements of Financial Position

The Directors are responsible for compiling the Pro Forma Statements of Financial Position on the basis of the Applicable Criteria.

Our responsibilities

Our responsibility is to express an opinion as required by the SC, about whether the Pro Forma Statements of Financial Position have been compiled, in all material respects, by the Directors on the basis of the Applicable Criteria.

We conducted our engagement in accordance with the Malaysian Approved Standard on Assurance Engagements, ISAE 3420 *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus* issued by the Malaysian Institute of Accountants. This standard requires that we comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled, in all material respects, the pro forma financial information on the basis of the Applicable Criteria.

For the purpose of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Pro Forma Statements of Financial Position, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Pro Forma Statements of Financial Position.

The purpose of the Pro Forma Statements of Financial Position included in a prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction would have been as presented.

9. FINANCIAL INFORMATION (cont'd)



A reasonable assurance engagement to report on whether the Pro Forma Statements of Financial Position have been compiled, in all material respects, on the basis of the Applicable Criteria involves performing procedures to assess whether the Applicable Criteria used by the Directors in the compilation of Pro Forma Statements of Financial Position provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The Pro Forma Statements of Financial Position reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on our judgement, having regard to our understanding of the nature of the Company, the event or transaction in respect of which the Pro Forma Statements of Financial Position has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the Pro Forma Statements of Financial Position.

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

Opinion

In our opinion:

- (i) the Pro Forma Statements of Financial Position, which have been prepared by the Directors, have been properly prepared on the basis stated in the accompanying Note 2 to the Pro Forma Statements of Financial Position using financial statements prepared in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards and in a manner consistent with both the format of the financial statements and the accounting policies adopted by the Company; and
- (ii) each material adjustment made to the information used in the preparation of the Pro Forma Statements of Financial Position is appropriate for the purposes of preparing the Pro Forma Statements of Financial Position.

9. FINANCIAL INFORMATION (cont'd)

**Other matters**

This letter is issued for the sole purpose of complying with the Prospectus Guidelines - Equity issued by the SC in connection with the Proposals. Our work had been carried out in accordance with Malaysian Approved Standards on Assurance Engagements and accordingly should not be relied upon as if it had been carried out in accordance with standards and practices in other jurisdictions. Therefore, this letter is not appropriate in other jurisdictions and should not be used or relied upon for any purpose other than the Proposals described above. We accept no duty or responsibility to and deny any liability to any party in respect of any use of, or reliance upon, this letter in connection with any type of transaction, including the sale of securities other than the Proposals.

Yours faithfully

A handwritten signature in black ink, appearing to be a stylized name, positioned above the printed name of the signatory.

Ernst & Young
AF: 0039
Chartered Accountant

Kuala Lumpur, Malaysia

9. FINANCIAL INFORMATION (cont'd)

**Sona Petroleum Berhad (formerly known as Titanium Windfall Sdn. Bhd.)
Pro Forma Statements of Financial Position as at 30 April 2013
Minimum Scenario**

APPENDIX A

	Audited as at 30.4.2013 RM	Adjustment for Public Issue, redemption of RCPS and payments of listing expenses RM	Pro Forma I RM	Adjustment for completion of Qualifying Acquisition RM	Pro Forma II RM	Adjustment for full Exercise of Warrant RM	Pro Forma III RM
Assets							
Non-current assets	450,120	-	450,120	135,000,000	450,120	450,120	450,120
Plant and equipment	-	-	-	-	135,000,000	-	135,000,000
Qualifying acquisition	450,120	-	450,120	135,000,000	135,450,120	-	135,450,120
Current assets							
Receivables	82,068	(897,190)	82,068	-	82,068	-	82,068
Deferred expenditure	897,190	-	-	-	-	-	-
Cash and bank balances	10,970,480	140,385,743	151,356,223	(135,000,000)	16,356,223	143,749,935	160,106,158
	11,949,738	-	151,438,291	-	16,438,291	-	160,188,226
Total assets	12,399,858	-	151,888,411	-	151,888,411	-	295,638,346
Equity and liabilities							
Equity							
Share capital	1,107,143	3,000,000	4,107,143	50,515,475	4,107,143	4,107,141	8,214,284
Share premium	3,114,293	2,433,105	5,547,398	78,300,000	56,062,873	233,242,811	289,305,684
Other reserves	6,600,017	8,700,000	15,300,017	-	93,600,017	(93,600,017)	-
Accumulated losses	(603,683)	(1,459,753)	(2,063,436)	-	(2,063,436)	-	(2,063,436)
Total equity	10,217,770	-	22,891,122	-	151,706,597	-	295,456,532
Liability							
Current liabilities							
Sundry payables	128,631	-	128,631	-	128,631	-	128,631
Amount due to directors	43,491	-	43,491	-	43,491	-	43,491
Redeemable convertible preference shares ("RCPS")	2,000,274	(2,000,274)	-	-	-	-	-
Provision for taxation	9,692	-	9,692	-	9,692	-	9,692
	2,182,088	-	181,814	-	181,814	-	181,814
Non-current liabilities							
Financial liability component of the Public Issue Shares	-	128,815,475	128,815,475	(128,815,475)	-	-	-
	-	-	-	-	-	-	-
Total liabilities	2,182,088	-	128,997,289	-	181,814	-	181,814
Total equity and liabilities	12,399,858	-	151,888,411	-	151,888,411	-	295,638,346
Number of ordinary shares (unit)	110,714,300	-	410,714,300	-	410,714,300	-	821,428,400
Net assets (RM)	10,217,770	-	22,891,122	-	151,706,597*	-	295,456,532
Net assets per ordinary share (RM)	0.09	-	0.06	-	0.37	-	0.36

* Upon the completion of the Qualifying Acquisition, Sona Petroleum has no further obligation to refund the IPO Trust Proceeds held in the Cash Trust Account. As such, the financial liability component of the Public Issue Shares will be reclassified as equity resulting in the increase in the pro forma net assets by RM128,815,475.

ERNST & YOUNG (AF: 0039)

Chartered Accountants, Kuala Lumpur
For identification purposes only

9. FINANCIAL INFORMATION (cont'd)

Sona Petroleum Berhad (formerly known as Titanium Windfall Sdn. Bhd.)
Pro Forma Statements of Financial Position as at 30 April 2013
Maximum Scenario

APPENDIX A

	Audited as at 30.4.2013 RM	Adjustment for Public Issue, conversion and redemption of RCPS and payments of listing expenses RM	Pro Forma I RM	Adjustment for completion of Qualifying Acquisition RM	Pro Forma II RM	Adjustment for full Exercise of Warrant RM	Pro Forma III RM
Assets							
Non-current assets							
Plant and equipment	450,120	-	450,120		450,120		450,120
Qualifying acquisition	-	-	450,120	495,000,000	495,000,000		495,000,000
	450,120	-	450,120	495,450,120	495,450,120		495,450,120
Current assets							
Receivables	82,068		82,068		82,068		82,068
Deferred expenditure	897,190	(897,190)	-		-		-
Cash and bank balances	10,970,480	529,928,743	540,899,223	(495,000,000)	45,899,223	493,749,935	539,649,158
	11,949,738		540,981,291		45,981,291		539,731,226
Total assets	12,399,858		541,431,411		541,431,411		1,035,181,346
Equity and liabilities							
Equity							
Share capital	1,107,143		14,107,143		14,107,143		28,214,284
Share premium	3,114,293		13,091,333		203,502,222		1,008,745,033
Other reserves	6,600,017		38,500,017	190,410,889	325,600,017		-
Accumulated losses	(603,683)	(1,356,102)	(1,959,785)	287,100,000	(1,959,785)		(1,959,785)
Total equity	10,217,770		63,738,708		541,249,597		1,034,999,532
Liability							
Current liabilities							
Sundry payables	128,631		128,631		128,631		128,631
Amount due to directors	43,491		43,491		43,491		43,491
Redeemable convertible preference shares							
("RCPS")	2,000,274	(2,000,274)	-		-		-
Provision for taxation	9,692		9,692		9,692		9,692
	2,182,088		181,814		181,814		181,814
Non-current liabilities							
Financial liability component of the Public Issue Shares				(477,510,889)			
	-		477,510,889		-		-
	-		477,510,889		-		-
	2,182,088		477,692,703		181,814		181,814
Total liabilities							
			541,431,411		541,431,411		1,035,181,346
Total equity and liabilities	12,399,858		541,431,411		541,431,411		1,035,181,346
Number of ordinary shares (unit)	110,714,300		1,410,714,300		1,410,714,300		2,821,428,400
Net assets (RM)	10,217,770		63,738,708		541,249,597*		1,034,999,532
Net assets per ordinary share (RM)	0.09		0.05		0.38		0.37

* Upon the completion of the Qualifying Acquisition, Sona Petroleum has no further obligation to refund the IPO Trust Proceeds held in the Cash Trust Account. As such, the financial liability component of the Public Issue Shares will be reclassified as equity resulting in the increase in the pro forma net assets by RM477,510,889.

9. FINANCIAL INFORMATION (cont'd)

APPENDIX A

Sona Petroleum Berhad (formerly known as Titanium Windfall Sdn. Bhd.)
Notes to the Pro Forma Statements of Financial Position as at 30 April 2013

1.0 Abbreviation

Unless the context otherwise requires, the following words and abbreviations shall apply throughout this report:

Act	Companies Act, 1965 as amended from time to time and any re-enactment thereof
Bursa Securities	Bursa Malaysia Securities Berhad
Cash Trust Account	The bank account maintained by the Custodian to hold and deal with all the cash monies derived from or attributable to the IPO Trust Proceeds and (if applicable) the Subsequent Rights Issue Trust Proceeds on behalf of the Company, for purposes of and in accordance with the Equity Guidelines
Custodian	Deutsche Trustees Malaysia Berhad
Equity Guidelines	Equity Guidelines issued by the SC as amended, supplemented or modified from time to time
Initial Investors	Investors who have invested in the Company prior to the IPO under the Subscription by Initial Investors
Initial Investors' Shares	The Shares subscribed by each of the Initial Investors pursuant to their respective subscription agreements
IPO or Public Issue	Initial public offering of up to 1,100,000,000 Public Issue Shares together with up to 1,100,000,000 attached Warrants on the basis of one Warrant for every one Public Issue Share, at the Issue Price
IPO Investors	Investors who subscribe for the Public Issue Shares
IPO Trust Proceeds	90% of the gross proceeds raised by the Company from the IPO
Issue Price	RM0.50 per Public Issue Share
Liquidation Amount	Amount held in the Cash Trust Account, net of any taxes payable and expenses related to the Liquidation Distribution
Liquidation Distribution	In the event the Company does not complete the Qualifying Acquisition, the return of the Liquidation Amount to relevant shareholders upon the expiry of the Permitted Timeframe

9. FINANCIAL INFORMATION (cont'd)

APPENDIX A

Sona Petroleum Berhad (formerly known as Titanium Windfall Sdn. Bhd.)**Notes to the Pro Forma Statements of Financial Position as at 30 April 2013 (Cont'd.)****1.0 Abbreviation (cont'd.)**

Listing	Admission and the listing of and quotation for the Company's entire issued and paid-up ordinary share capital together with Warrants on the Main Market of Bursa Securities
Management Team	The management team of the Company, presently comprising Dato' Sri Hadian bin Hashim, Dato' Maznah binti Abdul Jalil, Haji Akbar Tajudin bin Abdul Wahab, Dato' Saw Choo Boon, Andria anak Dundang @ Andria Gelayan, Dr. Tan Teck Choon @ Teck Kiew, Mohamed Sabri bin Mohamed Zain, Anton Tjahjono, Myo Thant and such other officers or employees of the Company as may be so designated as part of the Management Team by the Board of Directors of the Company from time to time, as defined under and for purposes of the Equity Guidelines
Maximum Scenario	The scenario whereby an amount of RM550 million is raised pursuant to the IPO
Minimum Scenario	The scenario whereby an amount of RM150 million is raised pursuant to the IPO
MITI	Ministry of International Trade and Industry, Malaysia
Permitted Investments	Securities issued by the Government, money-market instruments and AAA-rated papers
Permitted Timeframe	36 months from the date of Listing
Platinum Autumn	Platinum Autumn Sdn Bhd
Public Issue Share(s)	New Shares to be issued pursuant to the Public Issue subject to the terms and conditions of the prospectus
Qualifying Acquisition	As described in the Equity Guidelines, one or more initial acquisition of assets and/or business by the Company which has an aggregate fair market value equal to at least 80% of the aggregate amount then standing in the balance of the Cash Trust Account, such acquisition(s) being in line with the business strategy of the Company.
RCPS	Redeemable convertible preference shares of RM0.01 each in the Company
Regulation S	Regulation S under the United States Securities Act of 1933, as amended from time to time and any re-enactment thereof
SC	Securities Commission Malaysia
Share(s)	Ordinary share(s) of RM0.01 each in the Company

9. FINANCIAL INFORMATION (cont'd)

APPENDIX A

Sona Petroleum Berhad (formerly known as Titanium Windfall Sdn. Bhd.)
Notes to the Pro Forma Statements of Financial Position as at 30 April 2013 (Cont'd.)

1.0 Abbreviation (Cont'd.)

SPAC	Special purpose acquisition company as defined in Chapter 6 of the Equity Guidelines
Sona Petroleum or Company	Sona Petroleum Berhad (formerly known as Titanium Windfall Sdn. Bhd.)
Subsequent Rights Issue Trust Proceeds	90% of the gross proceeds raised by the Company in each rights issue of securities undertaken by the Company prior to the completion of the Qualifying Acquisition
Subscription by Initial Investors	Subscription of 28,571,500 new Shares together with 28,571,500 attached Warrants at a subscription price of RM0.35 per new Share by the Initial Investors prior to the IPO
Warrant(s)	Free detachable warrant(s) in the Company to be issued to Platinum Autumn, Initial Investors and IPO Investors

2.0 Basis of preparation

The Pro Forma Statements of Financial Position have been prepared on the basis stated in the notes described below using the 4-month interim audited financial statements of Sona Petroleum for the financial period ended 30 April 2013 prepared in accordance with Malaysian Financial Reporting Standards ("MFRS") and International Financial Reporting Standards ("IFRS"), and in a manner consistent with both the format of the statement of financial position and the accounting policies of Sona Petroleum.

The Pro Forma Statements of Financial Position together with the accompanying notes thereto, have been prepared solely for illustrative purposes, to show the effects of the Public Issue and inter-related transactions, had they been implemented and completed on 30 April 2013, for inclusion in the prospectus of Sona Petroleum in connection with the Listing.

The Pro Forma Statements of Financial Position, because of its nature, may not be reflective of Sona Petroleum's actual financial position. Furthermore, such information does not purport to predict the future financial position of Sona Petroleum.

3.0 Listing scheme

Initial public offering of up to 1,100,000,000 new ordinary shares of RM0.01 each in the Company, together with up to 1,100,000,000 free detachable Warrants attached on the basis of one Warrant for every one Public Issue Share, at an issue price of RM0.50 per Public Issue Share, in conjunction with the Listing, comprising:-

- (i) the retail offering of 141,000,000 Public Issue Shares together with 141,000,000 attached Warrants to the Malaysian Public; and

9. FINANCIAL INFORMATION (cont'd)

APPENDIX A

Sona Petroleum Berhad (formerly known as Titanium Windfall Sdn. Bhd.)
Notes to the Pro Forma Statements of Financial Position as at 30 April 2013 (Cont'd.)

3.0 Listing scheme (Cont'd.)

- (ii) the institutional offering of up to 959,000,000 Public Issue Shares together with up to 959,000,000 attached Warrants by way of placement to selected investors, comprising:
- Up to 176,340,000 Public Issue Shares together with up to 176,340,000 attached Warrants to Bumiputera investors approved by MITI; and
 - Up to 782,660,000 Public Issue Shares together with up to 782,660,000 attached Warrants to Malaysian institutional and selected investors and foreign institutional and selected investors.

subject to the clawback and reallocation provisions.

4.0 Minimum Scenario**4.1 Pro Forma I**

Since the date of the audited statement of financial position as at 30 April 2013, Pro Forma I incorporates the effect of the Public Issue under the Minimum Scenario.

The Equity Guidelines requires inter alia the following:

- (i) The Company must place at least 90% of the gross proceeds from its IPO in a Cash Trust Account immediately upon receipt of all proceeds. The monies in the Cash Trust Account may only be released by the Custodian upon termination of the Cash Trust Account;
- (ii) The balance of the proceeds from the IPO, being 10% of the proceeds, may be utilised to defray expenses related to the IPO and for working capital purposes including but not limited to financing day-to-day administrative and operating expenses which include office rental and expenses associated with the Qualifying Acquisition; and
- (iii) In the event the Company fails to complete a Qualifying Acquisition within the Permitted Timeframe, it must be liquidated. The amount then held in the Cash Trust Account (net of any taxes payable and direct expenses related to the liquidation), must be distributed to the respective shareholders except for Platinum Autumn and Initial Investors on a pro rata basis as soon as practicable, as permissible by the relevant laws and regulations. Platinum Autumn and Initial Investors may not participate in the Liquidation Distribution, except for securities purchased by them after the date of listing of the Company on the Main Market of Bursa Securities.

Consequently, the Public Issue Share is a compound financial instrument as defined under MFRS 132 Financial Instruments: Presentation with a financial liability and equity component. The financial liability component being the fair value of the 90% of the gross proceeds represents the Company's obligation to refund the IPO Trust Proceeds held in the Cash Trust Account to the IPO Investors in the event the Company fails to complete a Qualifying Acquisition within the Permitted Timeframe.

9. FINANCIAL INFORMATION (cont'd)

APPENDIX A

Sona Petroleum Berhad (formerly known as Titanium Windfall Sdn. Bhd.)
Notes to the Pro Forma Statements of Financial Position as at 30 April 2013 (Cont'd.)

4.0 Minimum Scenario (Cont'd.)

4.1 Pro Forma I (Cont'd.)

(A) Fair value of the Warrant

The fair value of the Warrant is estimated using the Binomial option pricing model based on the following key assumptions:

a)	IPO share price	RM0.50 per Share
b)	Exercise price	RM0.35 per Warrant
c)	Tenure of the Warrants	5 years
d)	Risk free interest rate	3.30% per annum
e)	Expected dividend yield	0%
f)	Expected share price volatility	53.46%

The following basis are used in respect of the key assumptions:

- (a) The risk free interest rate is based on the prevailing Malaysian Government Securities of similar tenure as at 31 May 2013.
- (b) The expected share price volatility is based on the available historical volatility of similar entities listed on the Main Market of Bursa Securities up to 31 May 2013.
- (c) The expected dividend yield is based on the management's expectation.

The fair value of the Warrant was determined to be RM0.29 each.

For the purpose of Pro Forma I, the carrying amount of the Warrants was determined based on relative fair value of the Warrant issued to the IPO Investors over the IPO share price of RM0.50 per share.

(B) The amount allocated to each component instruments are as follows:-

	RM
a) Share capital	0.010
b) Share premium account	0.011
c) Warrant reserve	0.029
Equity component	<u>0.050</u>
d) Financial liability component of Public Issue Shares	<u>0.450</u>
	<u>0.500</u>

Accordingly, the carrying amounts of the component instruments were derived based on the allocation above multiplied by 300,000,000 Public Issue Shares.

9. FINANCIAL INFORMATION (cont'd)

APPENDIX A

Sona Petroleum Berhad (formerly known as Titanium Windfall Sdn. Bhd.)
Notes to the Pro Forma Statements of Financial Position as at 30 April 2013 (Cont'd.)

4.0 Minimum Scenario (Cont'd.)

4.1 Pro Forma I (Cont'd.)

The proceeds from the Public Issue Shares are assumed to be utilised as follows:

	RM
Acquisition of a target asset/business	135,000,000
Working capital	7,386,017
Estimated listing expenses	7,613,983
	<u>150,000,000</u>

Pro Forma I also incorporates the effects of the following events:

- (i) The payment of listing expenses of RM8,843,000 (including RM1,229,017) incurred as at 30 April 2013), of which RM866,895 will be written off against the share premium account pursuant to Section 60 of the Act and RM6,184,525 will be net off against the financial liability component of the Public Issue Shares being the unamortised issuance cost in relation to the financial liability component. The remaining listing expenses of RM1,791,580 will be recognised in the statement of comprehensive income, of which RM331,827 has already been recognised in profit or loss as at 30 April 2013; and
- (ii) The redemption of the remaining 20,002,740 RCPS in accordance to the requirement of Section 61 of the Act by cash raised from the Initial Investors' Shares amounting to RM2,000,274.

4.2 Pro Forma II

Pro Forma II incorporates the effects of Pro Forma I and the effects of the completion of the Qualifying Acquisition. Consequently, the financial liability component of the Public Issue Share will be reclassified as equity and recognised through the share premium account and Warrant reserve account as the Company has no further obligation to refund the IPO Trust Proceeds held in the Cash Trust Account.

For the purpose of Pro Forma II, the amount allocated to share premium account and Warrant reserve account were based on relative fair value of the respective instruments as elaborated below:

- (a) Amount allocated to the Warrant

	RM
Fair value of each Warrant as disclosed in Note 4.1 (A)	0.290
Less: Equity component of the Warrant as disclosed in Note 4.1 (B)	<u>(0.029)</u>
Amount allocated to the Warrant in Pro Forma II	<u>0.261</u>

The amount reclassified to Warrant reserve is derived based on the allocation above multiplied by 300,000,000 Public Issue Shares.

9. FINANCIAL INFORMATION (cont'd)

APPENDIX A

Sona Petroleum Berhad (formerly known as Titanium Windfall Sdn. Bhd.)
Notes to the Pro Forma Statements of Financial Position as at 30 April 2013 (Cont'd.)

4.0 Minimum Scenario (Cont'd.)

4.2 Pro Forma II (Cont'd.)

- (b) Amount allocated to share premium account

	RM
Financial liability component of Public Issue Shares as disclosed in Note 4.1 (B)	0.450
Less: Amount allocated to the Warrant in Note 4.2 (a) above	<u>(0.261)</u>
Amount allocated to share premium in Pro Forma II	<u>0.189</u>

The amount reclassified to share premium account is derived based on the allocation above multiplied by 300,000,000 Public Issue Shares and after deducting the unamortised issuance cost in relation to the financial liability component of RM6,184,525.

The following are assumed:

- (i) approval is obtained from SC in connection to the Qualifying Acquisition;
- (ii) there is no investment income from Permitted Investments that has been accrued to the Cash Trust Account;
- (iii) there are no shareholders who vote against the Qualifying Acquisition; and
- (iv) the Qualifying Acquisition has an aggregate fair market value equal to the aggregate amount then on deposit in the Cash Trust Account.

4.3 Pro Forma III

Pro Forma III incorporates the effects of Pro Forma II and assumes the exercise of all 410,714,100 Warrants at the exercise price of RM0.35 per Share.

5.0 Maximum Scenario

5.1 Pro Forma I

Pro Forma I incorporates the effects of the Public Issue under the Maximum Scenario.

The requirements of the Equity Guidelines as described in Note 4.1 apply to the Public Issue under the Maximum Scenario.

Consequently, the Public Issue Share is a compound financial instrument as defined under MFRS 132 Financial Instruments: Presentation with a financial liability and equity component. The financial liability component being the fair value of the 90% of the gross proceeds represents the Company's obligation to refund the IPO Trust Proceeds held in the Cash Trust Account to the IPO Investors in the event the Company fails to complete a Qualifying Acquisition within the Permitted Timeframe.

9. FINANCIAL INFORMATION (cont'd)

APPENDIX A

Sona Petroleum Berhad (formerly known as Titanium Windfall Sdn. Bhd.)
Notes to the Pro Forma Statements of Financial Position as at 30 April 2013 (Cont'd.)

5.0 Maximum Scenario (Cont'd.)

5.1 Pro Forma I (Cont'd.)

The fair value of the Warrant issued to IPO investors is estimated using the Binomial option pricing model based on the same key assumptions used in Note 4.1 (A).

The fair value of the Warrant was determined to be RM0.29 each.

For the purpose of Pro Forma I, the carrying amount of the Warrants was determined based on relative fair value of the Warrant issued to the IPO Investors over the IPO share price of RM0.50 per share.

The amount allocated to each component instruments are as follows:-

	RM
a) Share capital	0.010
b) Share premium account	0.011
c) Warrant reserve	0.029
Equity component	<u>0.050</u>
d) Financial liability component of Public Issue Shares	0.450
	<u>0.500</u>

Accordingly, the carrying amount of the component instruments were derived based on the allocation above multiplied by 1,100,000,000 Public Issue Shares.

The proceeds from the Public Issue Shares are assumed to be utilised as follows:

	RM
Acquisition of a target asset/business	495,000,000
Working capital	34,929,017
Estimated listing expenses	20,070,983
	<u>550,000,000</u>

Pro Forma I also incorporates the effects of the following events:

- (i) The conversion of 20,000,000 RCPS by Platinum Autumn into 200,000,000 new Shares together with 200,000,000 Warrants such that it will hold approximately 20% of the enlarged issued and paid-up ordinary share capital of the Company under the Maximum Scenario. The conversion is assumed to take place after the Public Issue but before the Listing. The fair value of the warrant to Platinum Autumn was determined to be RM0.29 each, estimated using the Binomial option pricing model based on the same key assumptions used in Note 4.1(A). In respect of the Warrants issued to Platinum Autumn pursuant to the conversion of the RCPS, the carrying amount of the Warrants issued to Platinum Autumn was determined based on relative fair value of the Warrant issued to the IPO Investors over the IPO share price of RM0.50 per share. The amount allocated to each component instruments are as follows:-

9. FINANCIAL INFORMATION (cont'd)

APPENDIX A

Sona Petroleum Berhad (formerly known as Titanium Windfall Sdn. Bhd.)
Notes to the Pro Forma Statements of Financial Position as at 30 April 2013 (Cont'd.)

5.0 Maximum Scenario (Cont'd.)

5.1 Pro Forma I (Cont'd.)

	RM
a) Share capital	0.010
b) Warrant reserve	0.006
c) Reserve arising from conversion of RCPS	<u>(0.006)</u>
	<u>0.010</u>

Accordingly, the carrying amount of the component instruments were derived based on the allocation above multiplied by 200,000,000 Public Issue Shares.

- (ii) The payment of listing expenses of RM21,300,000 (including RM1,229,017 incurred as at 30 April 2013), of which RM2,122,960 will be written off against the share premium account pursuant to Section 60 of the Act and RM17,489,111 will be net off against the financial liability component of the Public Issue Shares being the unamortised issuance cost in relation to the financial liability component. The remaining listing expenses of RM1,687,929 will be recognised in the statement of comprehensive income, of which RM331,827 has already been recognised in profit or loss as at 30 April 2013; and
- (ii) The redemption of the remaining 2,740 RCPS in accordance to the requirement of Section 61 of the Act by cash raised from the Initial Investors' Shares amounting to RM274.

5.2 Pro Forma II

Pro Forma II incorporates the effects of Pro Forma I and the effects of the completion of the Qualifying Acquisition. Consequently, the financial liability component of the Public Issue Share will be reclassified as equity and recognised through the share premium account and Warrant reserve account as the Company has no further obligation to refund the IPO Trust Proceeds held in the Cash Trust Account.

The amount allocated to Warrant reserve and share premium account were the same as described in Note 4.2(a) and Note 4.2(b) respectively.

The amount reclassified to share premium account is derived based on the allocation above multiplied by 1,100,000,000 Public Issue Shares and after deducting the unamortised issuance cost in relation to the financial liability component of RM17,489,111.

The following are assumed:

- (i) approval is obtained from SC in connection to the Qualifying Acquisition;
- (ii) there is no investment income from Permitted Investments that has been accrued to the Cash Trust Account;
- (iii) there are no shareholders who vote against the Qualifying Acquisition; and

9. FINANCIAL INFORMATION (cont'd)

APPENDIX A

Sona Petroleum Berhad (formerly known as Titanium Windfall Sdn. Bhd.)
Notes to the Pro Forma Statements of Financial Position as at 30 April 2013 (Cont'd.)

5.0 Maximum Scenario (Cont'd.)

5.2 Pro Forma II (Cont'd.)

- (iv) the Qualifying Acquisition has an aggregate fair market value equal to the aggregate amount then on deposit in the Cash Trust Account.

5.3 Pro Forma III

Pro Forma III incorporates the effects of Pro Forma II and assumes the exercise of all 1,410,714,100 Warrants at the exercise price of RM0.35 per Share.

10. APPROVALS AND CONDITIONS

10.1 APPROVALS AND CONDITIONS

10.1.1 The SC had, vide its letter dated 11 June 2013, approved our IPO under Section 214(1) of the CMSA subject to compliance with the following conditions:

<u>Details on conditions imposed</u>	<u>Status of compliance</u>
(a) our Company is to ensure that 12.5% of its enlarged issued and paid-up share capital is held by Bumiputera investors recognised by MITI within one (1) year after completion of our Qualifying Acquisition ("Triggering Date");	To be complied.
(b) our Company is to submit a proposal to comply with the condition in Section 10.1.1(a) above to the SC within six (6) months after the Triggering Date;	To be complied.
(c) the Joint Principal Advisers and our Company is to fully comply with the relevant requirements under the Equity Guidelines and Prospectus Guidelines pertaining to the implementation of our Listing	Noted.

In addition, the SC has, vide its letters dated 29 March 2013 and 11 June 2013, approved the waivers sought in relation to compliance with certain requirements under the Equity Guidelines and Prospectus Guidelines. The details of the waivers sought and the accompanying conditions imposed by the SC are as follows:

<u>Reference</u>	<u>Details of the waivers sought</u>	<u>Conditions imposed and status of compliance, where applicable</u>
Equity Guidelines		
Paragraph 6.10		
The issuance of warrants must be in full compliance with the Listing Requirements, where warrants are issued as part of the SPAC's listing scheme	Waiver to allow our Company to issue new Shares arising from the exercise of all outstanding Warrants, which when exercised, will exceed 50% of the issued and paid-up share capital of our Company (before the exercise of Warrants)	Not applicable.
Paragraph 6.10(a)		
The exercise price of warrants must not be lower than the price of the ordinary shares offered to the general public under the initial public offering	Waiver to allow our Company to set the exercise price of the Warrants lower than the Issue Price	Not applicable.
Prospectus Guidelines		
Chapter 13		
A prospectus must contain an accountants' report in respect of the audited financial statements of the corporation	Waiver from the inclusion of an accountants' report in this Prospectus	Not applicable.

10. APPROVALS AND CONDITIONS (cont'd)

The SC, vide its letter dated 11 June 2013, noted that the effective equity structure relating to Bumiputera, non-Bumiputera and foreign shareholdings in our Company arising from the Listing would change as follows (assuming full subscription of all Public Issue Shares):

Category of shareholders	Before the IPO		After the IPO	
	No. of Shares held	% held	No. of Shares held	% held
Bumiputera				
- Existing investors	61,332,206	55.40	197,466,366	14.00
- MITI recognised investors	-	-	176,340,000 ⁽¹⁾	12.50
- Public investors	-	-	70,500,000 ⁽²⁾	5.00
Non-Bumiputera				
- Existing investors	31,217,649	28.19	61,470,206	4.35
- Institutional investors	-	-	782,660,000 ⁽³⁾	55.48
- Public investors	-	-	70,500,000 ⁽²⁾	5.00
Foreign				
- Existing investors	18,164,445	16.41	51,777,728 ⁽³⁾	3.67
TOTAL	110,714,300	100.00	1,410,714,300	100.00

Notes:

- (1) Assuming that the 176,340,000 Public Issue Shares offered to Bumiputera institutional and selected investors approved by MITI is fully subscribed.
- (2) Assuming that 50% of the Retail Offering set aside for Bumiputera investors is fully subscribed.
- (3) Assuming that all Public Issue Shares allocated for non-Bumiputera investors under the Institutional Offering are subscribed by Malaysian institutional and selected investors.

10.1.2 Bursa Securities has, vide its letter dated 18 June 2013, granted its approval for the Listing and the following:

- (a) our Listing; and
- (b) the listing of and quotation for up to 1,410,714,100 new Shares on the Main Market of Bursa Securities pursuant to the exercise of our Warrants.

In addition, Bursa Securities has, vide its letter dated 29 March 2013, also approved the waiver sought in relation to the compliance with the following requirement of the Listing Requirements:

Reference	Details of the waivers sought	Status of compliance, where applicable
Paragraph 6.50		
The number of new shares which will arise from all outstanding warrants, when exercised, shall not exceed 50% of the issued and paid-up capital of the listed issuer (excluding treasury shares and before the exercise of the warrants) at all times	Waiver to allow the number of new shares which will arise from the exercise of all outstanding Warrants will be equivalent to approximately 100% of the issued and paid-up share capital of our Company prior to the exercise.	Not applicable.

10. APPROVALS AND CONDITIONS *(cont'd)*

10.1.3 Bank Negara Malaysia has, vide its letter dated 30 January 2013, approved the issuance of up to 17,142,900 Warrants to the non-resident Initial Investors and such other additional Warrants which may be issued subject to adjustments as set out in the Deed Poll.

Bank Negara Malaysia has also, vide its letter dated 15 March 2013, approved the issuance of up to 782,660,000 Warrants to the non-resident IPO Investors and such other additional Warrants which may be issued subject to adjustments as set out in the Deed Poll.

10.2 MORATORIUM ON SECURITIES

10.2.1 Moratorium imposed on Platinum Autumn

Securities held by Platinum Autumn at the date of Listing are placed under the SPAC Moratorium as follows:

- (a) the SPAC Moratorium applies to all securities held by Platinum Autumn from the date of our Listing until after our Company generates one (1) year of audited revenue from the commercial production of the asset(s) acquired under our Qualifying Acquisition ("**Audited Commercial Revenue**"); and
- (b) upon our Company generating one (1) year of Audited Commercial Revenue, Platinum Autumn may sell, transfer or assign all the securities that are subject to the SPAC Moratorium.

10.2.2 Additional restrictions on the Platinum Autumn Shares held by our Management Team

The Platinum Autumn Shareholders' Agreement and the supplemental Platinum Autumn shareholders' agreement dated 21 June 2013 impose additional restrictions on the sale, transfer, assignment or disposal of the Platinum Autumn Shares held by the shareholders of Platinum Autumn, who are also our Management Team members, as follows:

- (a) Without limitation to Platinum Autumn's compliance to the SPAC Moratorium and Non-Participation Obligations, the shareholders of Platinum Autumn have additionally agreed that they each will not only procure Platinum Autumn to adhere to the SPAC Moratorium in respect of the securities in our Company held by Platinum Autumn arising from the RCPS Subscription Agreement, but in addition, each of them accepts a moratorium in respect of the Platinum Autumn Shares in that each of them will not, in respect of the Platinum Autumn Shares held by them, sell, transfer, assign or dispose in whole or in part of such Platinum Autumn Shares before our Company generates one (1) year of Audited Commercial Revenue or any such other period as may be prescribed by the SC, except to the other shareholders of Platinum Autumn at the price and in accordance with the process set out in the Platinum Autumn Shareholders' Agreement;

10. APPROVALS AND CONDITIONS (cont'd)

- (b) Subject to the SPAC Moratorium and Non-Participation Obligations and unless otherwise agreed by the shareholders of Platinum Autumn, if any shareholder of Platinum Autumn who is employed by our Company in any capacity whatsoever ceases to be an employee of our Company due to misconduct, resignation or for some other reasons other than due to a Cessation Event (as defined below) before our Company generates one (1) year of Audited Commercial Revenue or such other period as may be prescribed by the SC, such shareholder may, but shall not be obliged to, make an offer to sell all (and not part) of the Platinum Autumn Shares held by him/her to the other shareholders of Platinum Autumn within 60 days from the date of his/her cessation from employment of our Company wherein the relevant provisions of the Platinum Autumn Shareholders' Agreement will apply. However, if none of the other shareholders of Platinum Autumn accept the offer, such shareholder leaving the employment of our Company shall not be permitted to sell any of his/her Platinum Autumn Shares; and
- (c) Where a shareholder of Platinum Autumn ceases his/her employment with our Company due to death or other medical or physical incapacity (each a "**Cessation Event**") at any time before our Company generates one (1) year of Audited Commercial Revenue or such other period as may be prescribed by the SC, such shareholder or, as applicable, his/her personal representative (including executor or administrator) may, but is not obliged to, make an offer to sell all (and not part) of the Platinum Autumn Shares held by him/her in Platinum Autumn to the remaining shareholders of Platinum Autumn within 120 days from the date of the occurrence of the Cessation Event wherein the relevant provision of the Platinum Autumn Shareholders' Agreement will apply. However, if none of the remaining shareholders of Platinum Autumn accepts the offer, such shareholder shall not be permitted to sell his/her Platinum Autumn Shares until after our Company generates one (1) year of Audited Commercial Revenue or such other period as may be prescribed by the SC.

10.2.3 Moratorium imposed on the Initial Investors

In accordance with the Initial Investors' Subscription Agreements, a moratorium on the sale, transfer and assignment will also be imposed on the Initial Investors' Shares from the date of Listing until the completion of our Qualifying Acquisition. For the avoidance of doubt, the Warrants held by the Initial Investors are not subject to moratorium.

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11. DIRECTORS' REPORT



Registered Office:
 B-13-15, Level 13,
 Menara Prima Tower B,
 Jalan PJU 1/39, Dataran Prima,
 47301 Petaling Jaya,
 Selangor Darul Ehsan.

Date: 01 JUL 2013

The Shareholders

Sona Petroleum Berhad (formerly known as Titanium Windfall Sdn Bhd)

Dear Sir/Madam

On behalf of the Board of Directors of Sona Petroleum Berhad (formerly known as Titanium Windfall Sdn Bhd) ("**Sona Petroleum**"), I report after due inquiry that during the period from 30 April 2013, being the date to which the last audited financial statements of Sona Petroleum have been made up, to the date herein, being a date not earlier than 14 days before the issue of this Prospectus, that:

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

Yours faithfully
 For and on behalf of the Board of Directors of
SONA PETROLEUM BERHAD

Dato' Sri Hadian Bin Hashim
 Managing Director

12. RELATED PARTY TRANSACTIONS AND CONFLICT OF INTERESTS

12.1 RELATED PARTY TRANSACTIONS

The Listing Requirements define a related party as a director, a member of the management team, a major shareholder or a person connected with such director, member of the management team or major shareholder (including a person that was a director or member of the management team or major shareholder within the preceding six (6) months before the transaction was entered into). A major shareholder means a shareholder with shareholding of 10% or more of all the voting shares in a company or its holding company or any of its subsidiaries or 5% or more where such person is the largest shareholder in a company or its holding company or any of its subsidiaries.

We do not have any related party transactions including existing and/or proposed related party transactions from 23 May 2011, being the date of incorporation, to the LPD.

12.2 CONFLICT OF INTERESTS

Save as disclosed below, none of our Directors and Substantial Shareholders have any interest, direct or indirect, in other businesses or corporations which are carrying on a similar trade as that intended by our Company:

The Chairman of our Board, Mr Andreas, holds a directorship in Interglobal Offshore Pte Ltd, a company incorporated in Singapore and is involved in the oil and gas industry in providing drilling and oilfield services. As such, the business of Interglobal Offshore Pte Ltd is not in direct competition with our Company's proposed business. Besides, Mr Andreas' directorship in Interglobal Offshore Pte Ltd will not present any conflict of interests as his involvement in our Company is in a non-executive capacity.

Dato' Sri Hadian has held various executive positions in several companies in Malaysia which are listed under Section 8.2.4 of this Prospectus. By virtue of Dato' Sri Hadian's appointment as our Managing Director, he has relinquished all of his executive directorships in the said companies. Although he remains as a non-executive director and Substantial Shareholder of IPS, and as a Non-Executive Director and Substantial Shareholder of both HH and Hendroff Mud Engineering Services Sdn. Bhd. (which are family-owned businesses, in which he holds 90% equity interest), he has confirmed that his holding of directorships and equity interests in the aforesaid companies do not affect his contribution to our Company. In addition, all of the other companies he is involved in, as listed under Section 8.2.4 of this Prospectus, are involved in the provision of support services in the oil and gas industry and as such, are not in direct competition with our Company's proposed business. Accordingly, his involvement in these businesses is not expected to give rise to conflict of interests situations with our proposed business in terms of direct competition.

Mr Myo is the managing director and a shareholder of two (2) Myanmar-based companies, namely, Myanmar Pachyderm Co. Ltd and Ayekayi Pachyderm Co. Ltd ("**Myanmar Companies**"). The Myanmar Companies act as local Myanmar partners to foreign investors who are interested to acquire and invest in oil and gas acreage in Myanmar. Conflict of interests situations may arise if our Company intends to acquire any oil and gas acreage in Myanmar. In the event of any possible conflict of interests due to his involvement in both our Company and the Myanmar Companies, Mr Myo will (to the extent that he, having made all reasonable enquiries and to the best of his knowledge and belief, is aware of such potential conflict) disclose the conflict or potential conflict to our Board and refrain from all deliberations and voting at our Board meeting and, if applicable, both himself and persons connected to him will refrain from voting at the shareholders' meeting convened to consider and approve such a transaction. In addition, Mr Myo is also a Director and Substantial Shareholder of Interglobal Offshore Pte Ltd, a company incorporated in Singapore and is involved in the oil and gas industry in providing drilling and oilfield services. As such, the business of Interglobal Offshore Pte Ltd is not in direct competition with our Company's proposed business. Besides,

12. RELATED PARTY TRANSACTIONS AND CONFLICT OF INTERESTS (cont'd)

Mr Myo's directorship in Interglobal Offshore Pte Ltd will not present any conflict of interests as his involvement in our Company is in a non-executive capacity.

Anton Tjahjono is currently a shareholder and director of both PT Tranaco Utama (where he is also the Senior Vice President) and its wholly-owned subsidiary, PT Tranaco (formerly known as PT Trans Nusantara Multi Construction), where he is also the President. In addition, he is also a shareholder and the commissioner of PT Javagas Pipeline, another wholly-owned subsidiary of PT Tranaco Utama. He has been in negotiations with a third party to dispose PT Javagas Pipeline and once the disposal is completed, he will no longer have any interest in the said company. Although these companies are involved in the oil and gas industry, their businesses are related to the infrastructure and construction sector in the oil and gas industry, and as such are not in direct competition with our Company's proposed business. As such, his involvement in these businesses is not expected to give rise to conflict of interests situations with our proposed business in terms of direct competition.

Mohamed Sabri bin Mohamed Zain is currently an executive director of KGL Ltd, which is involved in the oil and gas industry in offshore leasing of vessels. As such, the business of KGL Ltd is not in direct competition with our proposed business. Besides, his directorship in KGL Ltd will not present any conflict of interests as his involvement in our Company is in a non-executive capacity.

Mohamed Sabri bin Mohamed Zain is also currently an executive director of GOM Resources Sdn. Bhd. (formerly known as Global Offshore Malaysia Sdn. Bhd.) where he is also the president. This company is involved in the oil and gas industry by providing offshore transportation and installation services, including engineering and marine services, which is not in direct competition with our Company's proposed business. However, this company may in the future venture into E&P businesses. In the event of any possible conflict of interests between our Company and any company in which he has an interest in, he will (to the extent that he, having made all reasonable enquiries and to the best of his knowledge and belief, is aware of such potential conflict) disclose the conflict or potential conflict to our Board and he will refrain from all deliberations and voting at our Board meeting and, if applicable, both himself and persons connected to him will refrain from voting at the shareholders' meeting convened to consider and approve such a transaction.

Tuan Haji Akbar is currently working with PETRONAS Carigali under a contract for service. He will terminate his contract for service with PETRONAS Carigali, by serving one (1) month's notice after SC's approval for our Listing. After he has terminated his contract for service with PETRONAS Carigali, his appointment as the Vice President, Exploration and Production of our Company is not expected to give rise to any conflict of interests.

Dato' Saw is currently an independent director of certain companies within the IPS group of companies. He is not actively involved in the management and day-to-day operations of all the companies which he holds non-executive directorships and shareholdings. In addition, Dato' Saw is also on the board of directors of Shell Refining Company (Federation of Malaya) Berhad ("**Shell Refining**"), as an independent non-executive director. Shell Refining is involved in businesses of refining and manufacturing petroleum products, manufacturing lubricating oils to required specifications and filling of liquefied petroleum gas into cylinders.

Although the IPS group of companies and Shell Refining are involved in the oil and gas industry, their nature of businesses are not in direct competition with our proposed business. As such, his involvement in these businesses will not give rise to conflict of interests situations with our Company's proposed business in terms of direct competition.

As at the date of this Prospectus, Andria has terminated his contract for service with SSB and his appointment as the Vice President, Geoscience of our Company is not expected to give rise to any conflict of interests.

12. RELATED PARTY TRANSACTIONS AND CONFLICT OF INTERESTS (cont'd)

Dr. Tan Teck Choon @ Teck Kiew is currently employed by Dialog Energy Sdn. Bhd. where he serves as a reservoir engineering manager and production enhancement team leader. He has resigned from Dialog Energy Sdn. Bhd. and is currently serving two (2) months' notice and he will join our Company thereafter. After his resignation, his appointment as the Vice President, Reservoir Engineering of our Company is not expected to give rise to any conflict of interests.

If any of the companies that our Directors or Management Team members have an interest in, were to provide services to our Company in the future and if such transactions fall within the purview of related party transactions and thereby giving rise to potential conflict of interests situations, our Directors and Management Team members and our Company will adhere to the requirements of the law and regulations relating to related party transactions as set out in the Act and the Listing Requirements.

In addition, our Executive Directors and Management Team members will devote their time and effort to contribute to the growth of our Company. As such, their involvements in other businesses and corporations are not expected to affect their contribution to our Company and the operations of our Company.

12.3 MONITORING AND OVERSIGHT OF RELATED PARTY TRANSACTIONS AND CONFLICT OF INTERESTS**12.3.1 Audit Committee review**

Our Audit Committee will review any related party transaction and conflict of interests situation that may arise within our Company. Our Audit Committee will periodically review the procedures set by our Company to monitor related party transactions to ensure that these transactions are carried out on normal commercial terms that are not more favourable to the related party than those generally available to third parties dealing at arm's length and are not to the detriment of our Company's non-interested shareholders. All reviews by our Audit Committee will be reported to our Board for its further action.

12.3.2 Conflict of interests

Related party transactions, by their nature, will involve conflict of interests situations between our Company and the related parties with whom our Company enters into such transactions. Some of our Board and Management Team members may also be officers, directors and in some cases, shareholders of the related parties of our Company, as disclosed in Sections 8.2.4 and 8.5 of this Prospectus and, with respect to these related party transactions, may individually or in aggregate have conflict of interests. It is the policy of our Company not to enter into transactions with related parties unless these transactions are carried out on normal commercial terms at arm's length basis, on terms which are not more favourable to the related party than those generally available to third parties, and are not to the detriment of our Company's non-interested shareholders.

12. RELATED PARTY TRANSACTIONS AND CONFLICT OF INTERESTS (cont'd)**12.4 DECLARATION BY ADVISERS ON CONFLICT OF INTERESTS****12.4.1 Declaration by CIMB**

CIMB confirms that there is no conflict of interests in its capacity as the Joint Principal Advisers, Joint Placement Agents, Joint Managing Underwriters and Joint Underwriters to our Company for our Listing.

CIMB, its subsidiaries and associated companies, as well as its holding company, CIMB Group Holdings Berhad and the subsidiaries and associated companies of its holding company ("**CIMB Group**") form a diversified financial group and are engaged in a wide range of investment and commercial banking, brokerage, securities trading, asset and funds management and credit transaction services businesses. The CIMB Group may engage in the future, in transactions with and perform services for our Company, in addition to the roles set out in this Prospectus. In addition, in the ordinary course of business, any member of the CIMB Group may at any time offer or provide its services to or engage in transactions (on its own account or otherwise) with any member of the same group as our Company or any other entity or person, hold long and short positions, and may trade or otherwise effect transactions for its own account or the account of its customers in debt or equity securities of our Company and our affiliates. This is a result of the businesses of CIMB Group generally acting independent of each other, and accordingly there may be situations where parts of the CIMB Group and/or its customers now have or in the future, may have interests or take actions that may conflict with the interests of our Company.

12.4.2 Declaration by RHB

RHB and its related companies ("**RHB Group**") form a diversified financial group and are engaged in a wide range of investment and commercial banking, brokerage, securities trading, asset and funds management and credit transaction service businesses. The RHB Group has engaged and may in the future, engage in transactions with and perform services for our Company and/or our affiliates in addition to the roles set out in this Prospectus. In addition, in the ordinary course of business, any member of the RHB Group may at any time offer or provide its services to or engage in any transactions (on its own account or otherwise) with our Company and/or our affiliates, hold long or short positions, and may trade or otherwise effect transactions for its own account or the account of its other customers in debt or equity securities or senior loans of our Company and/or our affiliates. This is a result of the businesses of the RHB Group generally acting independently of each other and accordingly there may be situations where parts of the RHB Group and/or its customers now have or in the future, may have interest or take actions that may conflict with the interests of our Company and/or our affiliates. The related companies of RHB may bid for the Public Issue Shares to be offered under the Institutional Offering.

Dato' Khadar is a common director of our Company and RHB, RHB Capital Berhad and RHB Bank Berhad. Nevertheless, Dato' Khadar is not involved in the day-to-day operations of our Company and RHB as he is an independent non-executive director in both our Company and RHB.

Dato' Saw is a member of our Management Team and a director of RHB and RHB Capital Berhad. Nevertheless, Dato' Saw is not involved in the day-to day operations of RHB as he is an independent non-executive director in RHB.

RHB confirms that as at the LPD, it is not aware of any conflict of interests which exists or is likely to exist in its capacity as the Joint Principal Advisers, Joint Placement Agents, Joint Managing Underwriters and Joint Underwriters to our Company for our Listing.

12. RELATED PARTY TRANSACTIONS AND CONFLICT OF INTERESTS (cont'd)

12.4.3 Declaration by Messrs Adnan Sundra & Low

Messrs Adnan Sundra & Low confirms that there is no conflict of interests in its capacity as the transaction solicitors for our IPO as to Malaysian laws save and except that in relation to the Underwriting Agreement and the Placement Agreement, they are the solicitors for the Joint Managing Underwriters and the Joint Underwriters or the Joint Placement Agents (as the case may be) as to Malaysian laws.

12.4.4 Declaration by Messrs Ernst & Young

Messrs Ernst & Young confirms that there is no existing or potential conflict of interests in its capacity as the Auditors and Reporting Accountants of our Company.

12.4.5 Declaration by Infield

Infield hereby declares that there is no existing or potential conflict of interests in its capacity as the independent market researcher to our Company for our IPO.

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13. ADDITIONAL INFORMATION

13.1 SHARE CAPITAL

- (a) Except for the issuance of Shares pursuant to the exercise of Warrants as disclosed in Section 6.3 of this Prospectus (if the Warrants become exercisable after 12 months from the date of this Prospectus), no securities will be allotted on the basis of this Prospectus later than 12 months after the date of this Prospectus.
- (b) We have no founder, management or deferred shares. As at the date of this Prospectus, we have only two (2) classes of shares in our Company, namely the RCPS and the Shares, details of which are set out in Sections 3.5 and 6.3 of this Prospectus. All outstanding RCPS shall be redeemed immediately after the Listing. Therefore, immediately after the Listing, we will only have one (1) class of shares, which is ordinary shares of RM0.01 each.
- (c) Except as disclosed in Sections 3.5 and 6.3 of this Prospectus, we have not issued or proposed to issue any shares, stocks or debentures as fully or partly paid-up in cash or otherwise, within the two (2) preceding years from this Prospectus.
- (d) There is currently no other scheme involving our Directors or employees in the capital of our Company.
- (e) Save for the RCPS as disclosed in Section 6.3 of this Prospectus, our Company does not have any outstanding convertible securities, options, warrants or uncalled capital as at the LPD. Upon Listing, we will have in issue up to 1,410,714,100 Warrants. All outstanding RCPS shall be redeemed immediately after the Listing.
- (f) As at the LPD, save for Shares that may be issued upon conversion of the RCPS as disclosed in Section 6.3 of this Prospectus, our Company does not have any capital that is under option or agreed conditionally or unconditionally to be put under option. Upon Listing, we will have under option 1,410,714,100 Shares that may be issued upon the full exercise of our Warrants.

13.2 ARTICLES OF ASSOCIATION

The following provisions are reproduced from our Company's Articles of Association as at the date of this Prospectus and are qualified in its entirety by the provisions of our Articles of Association and by applicable law.

Terms defined in our Company's Articles of Association shall have the same meanings when used here unless they are otherwise defined here or unless the context otherwise requires.

(a) **Transfer of securities**

The provisions of our Articles of Association dealing with transfer of securities and restrictions on free transferability are as follows:

Article 27

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

13. ADDITIONAL INFORMATION (cont'd)

- (2) Subject to the provisions of the Act, the Depositories Act and the Rules of the Depository, the transfer of all other shares of the Company not so deposited with the Depository (not being Deposited Securities) shall be in the manner provided in the Act (including the applicable regulations of Table A in the Fourth Schedule of the Act) to the extent that the same is not inconsistent with these Articles.

Article 28

- (1) Subject to the provisions of the Act, the Depositories Act and the Rules of the Depository, there shall be no restriction on the transfer of fully paid shares except where required by law.
- (2) The Depository may, in its absolute discretion, refuse to effect any transfer of a share that is a Deposited Security which does not comply with the Depositories Act and the Rules of the Depository.

Article 29

Subject to the provisions of the Act, the Depositories Act and the Rules of the Depository, the Company, the Directors and the officers of the Company shall not incur any liability for registering or acting upon a transfer of shares registered by the Depository, although the same may, by reason of any fraud or other cause not known to the Company or its Directors or other officers be legally inoperative or insufficient to pass the property in the shares proposed or professed to be transferred, and although the transfer may, as between the transferor and the transferee, be liable to be set aside, and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars of the shares transferred, or otherwise in defective manner.

Article 30

Subject to the provisions of the Act, the Depositories Act and the Rules of the Depository, the registration of transfers may be suspended at such times and for such period as the Directors may from time to time determine PROVIDED ALWAYS that such registration shall not be suspended for more than thirty (30) days in any year. At least ten (10) clear Market Days' notice (or such other period as may from time to time be prescribed by Bursa Securities) prior to such closure shall be published in a daily newspaper circulating in Malaysia and shall also be given to Bursa Securities. The said notice shall state the period and purpose or purposes of such closure. The Company shall give notice in accordance with the Rules of the Depository to the Depository to prepare the appropriate Record of Depositors.

Article 31

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

13. ADDITIONAL INFORMATION (cont'd)**(b) Transmission of securities**

The provisions of our Articles of Association dealing with the transmission of our securities are as follows:

Article 33

Except as required by law, in the case of the death of a Member, the survivor or survivors where the deceased was a joint holder, and the legal representatives of the deceased where the deceased was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by the deceased with other persons.

Article 34

Subject to the provisions of the Act, the Depositories Act and the Rules of the Depository, any person becoming entitled to a share in consequence of the death or bankruptcy or insolvency or winding up of a Member may upon such evidence being produced as may from time to time be required by the Directors be registered as a Member in respect of the share (or instead of being registered himself, to make such transfer of the share as the deceased or bankrupt or insolvent or wound up person could have made) but the Directors shall in either case have the same right to decline or suspend registration as they would have had in the case of transfer of the share by that Member before his death or bankruptcy or insolvency or winding up PROVIDED THAT where the share is a Deposited Security, subject to the Rules of the Depository, a transfer or withdrawal of the share may be carried out by the person becoming so entitled. Subject to the provisions of the Act, the Depositories Act and the Rules of the Depository, before recognising any executor or administrator the Directors may require him to take out probate or letters of administration as evidence.

Article 35

Subject to Article 34, if any person so becoming entitled elects to register himself as a Member, he shall deliver or send to the Company a notice in writing signed by him and stating that he so elects PROVIDED THAT where the share is a Deposited Security and the person becoming entitled elects to have the share transferred to him, the aforesaid notice must be served by him on the Depository together with such other relevant documents as may be required by the Depository. If he elects to have another person registered, he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by that Member.

Article 36

A person entitled to shares in consequence of the death or bankruptcy of a Member shall be entitled upon the production of such evidence as may from time to time be required by the Directors or the Depository in that behalf and subject to the Depositories Act and the Rules of the Depository, to receive and may give a discharge for all dividends and other moneys payable in respect of the shares, but he shall not be entitled to receive notice of or to attend or vote at any meeting, or, save as aforesaid, to exercise any of the rights and privileges of a Member, unless and until he shall have become a Member in respect of the shares.

13. ADDITIONAL INFORMATION (cont'd)**Article 37**

Where:

- (a) the securities of the Company are listed on another stock exchange; and
- (b) the Company is exempted from compliance with Section 14 of the Depositories Act or Section 29 of the Securities Industry (Central Depositories) (Amendment) Act 1998, as the case may be, under the Rules of the Depository in respect of such securities,

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

(c) Remuneration of Directors

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

Article 104

The fees of the Directors shall be determined from time to time by the Company in general meeting. Such fees shall not be increased except pursuant to a resolution passed at a general meeting, where notice of the proposed increase shall have been given in the notice convening the meeting. Such fees shall be divided among the Directors in such proportions and manner as they may agree (or failing agreement, equally). Such fees shall, so far as a Director who is not an executive Director is concerned, be by way of a fixed sum and not by way of a commission on or percentage of profits or turnover, subject always however to the other provisions of these Articles. Salaries and other remuneration payable to executive Directors pursuant to a contract of service need not be determined by the Company in general meeting but may not include a commission on or a percentage of turnover.

Article 105

- (1) The Directors shall be entitled to be repaid all travelling or such other reasonable expenses as may be incurred in attending and returning from meetings of the Directors or of any committee of the Directors or general meetings or otherwise howsoever in or about the business of the Company in the course of the performance of their duties as Directors.
- (2) Any Director who is appointed as an Executive Director or to any executive office or serves on any committee or who otherwise performs or renders services, which in the opinion of the majority of the Directors are outside his ordinary duties as a Director, may be paid such extra remuneration as the Directors may determine PROVIDED THAT such remuneration shall not include a commission on or percentage of turnover and such remuneration need not be determined by the Company in general meeting.

13. ADDITIONAL INFORMATION (cont'd)

- (3) In these Articles, the expression "Executive Director" shall mean and include a Managing Director who has been or is engaged substantially whole time in the business of the Company or of any related company or partly in one and partly in another. The expression "related company" in these Articles shall include any company which is deemed to be related to the Company in terms of Section 6 of the Act or which in the opinion of the majority of the Directors can properly be otherwise regarded as being connected with the Company or its related company.

Article 114

The remuneration of a Director holding an executive office pursuant to these Articles (including Managing Director(s)) shall be fixed by the Directors and may be by way of salary or commission or participation in profits or otherwise or by any or all of such modes but shall not include a commission on or a percentage of turnover and such remuneration need not be determined by the Company in general meeting.

(d) Voting and borrowing powers of Directors

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

Article 111

- (2) A Director shall not vote in respect of any contract or proposed contract or arrangement in which he has, directly or indirectly, an interest (and if he votes his vote shall not be counted) PROVIDED ALWAYS that, subject to the provisions of the Act and the Listing Requirements, the prohibition on voting may be suspended or relaxed to the extent permitted by Bursa Securities and any other relevant authorities.

Article 122

Subject to applicable laws, the Directors may exercise all the powers of the Company whatsoever to borrow money, raise funds, accept credit facilities and to mortgage or charge its undertakings or property (both present and future) and uncalled capital, or any part thereof, and to issue debentures and other securities at par, or at discount or premium and whether outright or as security for any debt, liability or obligation of the Company or of any third party PROVIDED ALWAYS that nothing contained in these Articles shall authorise the Directors to borrow any money or mortgage or charge any of the Company's or its subsidiaries' undertaking, property or any uncalled capital or to issue debentures and other securities whether outright or as security for any debt, liability or obligation of an unrelated third party.

(e) Alteration of capital and variation of class rights

The provisions of our Articles of Association dealing with alteration of capital and variations of class rights, are as follows:

Article 51

The Company may from time to time by ordinary resolution:

- (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.

13. ADDITIONAL INFORMATION (cont'd)

- (b) Sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association subject, nevertheless, to the provisions of Section 62(1)(d) of the Act, and so that as between the resulting shares, one or more of such shares may, by the resolution by which such sub-division is effected, be given any preference or advantage as regards dividend, return of capital, voting or otherwise over the others or any other of such shares.
- (c) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

Article 52

The Company may from time to time by special resolution reduce its share capital and any capital redemption reserve fund or any share premium account in any manner authorised by the Act and subject to any consent required by law.

Article 53

The Company may from time to time by ordinary resolution passed at a general meeting of the Company 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, increase its share capital by the creation and issue of new shares, such aggregate increase to be of such amount and to be divided into shares of such respective amounts and (subject to any special rights for the time being attached to any existing class of shares) to carry such preferential, deferred or other special rights (if any) or to be subject to such conditions or restrictions in regard to dividend, return of capital, voting or otherwise as the Company in general meeting directs.

Article 54

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 issue, 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. Such 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 deem most beneficial to the Company.

Article 55

In relation to Article 54, 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 or by reason of any similar difficulty in apportioning the same) cannot, in the opinion of the Directors be conveniently offered in the manner provided under this Article.

Article 56

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

13. ADDITIONAL INFORMATION *(cont'd)***Article 57**

All new issue of prescribed securities shall be made by way of crediting the Securities Account of the allottees with such securities save and except where it is specifically exempted from compliance with Section 38 of the Depositories Act. The Company shall notify the Depository of the names of the allottees together with all such particulars as may be required by the Depository to enable the Depository to make the appropriate entries in the Securities Accounts of such allottees.

Article 58

The Company shall duly observe and comply with the provisions of the Act, the Depositories Act, the Rules of the Depository and the Listing Requirements from time to time prescribed by Bursa Securities applicable to any allotment of prescribed securities.

Article 60

If at any time the share capital of the Company is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of shares of that class) may, whether or not the Company is being wound up, be varied, modified, abrogated or dealt with, with the consent in writing of the holders of at least three-fourths (3/4) of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be Members or any Member holding or representing by proxy or by attorney one-tenth (1/10) of the capital paid or credited as paid on the issued shares of that class and that any holder of shares of that class present in person or by proxy or by attorney 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 PROVIDED ALWAYS THAT where the necessary majority for such a special resolution is not obtained at the meeting, consent in writing if obtained from holders of at least three-fourths (3/4) of shares of the class concerned within two (2) months of the meeting shall be as valid and effectual as a special resolution carried at the meeting.

(f) SPAC Company

The provisions of our Articles of Association dealing with a SPAC company are as follows:

Article 61A

- (1) The Company is a SPAC established in accordance with the SC Equity Guidelines for purposes of seeking a Qualifying Acquisition in the oil and gas industry and its related industries. Prior to its Completion of a Qualifying Acquisition, the Company shall be engaged solely as a SPAC for this purpose and shall not conduct any other business unless otherwise permitted by the SC and other relevant authorities.
- (2) Articles 61A, 61B and 61C shall only apply to the Company as long as it has not completed any Qualifying Acquisition. Upon the Completion of a Qualifying Acquisition, those Articles shall cease to have effect and the Company shall not be bound by such Articles thereafter.
- (3) Pending the Completion of a Qualifying Acquisition, the other Articles shall be read subject to the provisions of Articles 61A, 61B and 61C and those Articles shall prevail over the other Articles accordingly in the event (and to the extent) of any conflict or inconsistency.

13. ADDITIONAL INFORMATION (cont'd)**(g) Cash Trust Account and Custodian**

The provisions of our Articles of Association dealing with the Trust Account and Custodian are as follows:

Article 61B

- (1) The Company shall appoint a Custodian and maintain the Cash Trust Account at all times after its IPO, until the termination of the Cash Trust Account in accordance with these Articles. The terms of appointment of the Custodian (including its role, responsibilities and termination of appointment) shall be in accordance with the SC Equity Guidelines.
- (2) The Company shall place at least ninety per centum (90%) of the gross proceeds raised in its IPO in the Cash Trust Account immediately upon the Company's receipt of all the proceeds.
- (3) The monies in the Cash Trust Account may only be invested in Permitted Investments and/or dealt with in such manner as may be permitted by these Articles or the SC Equity Guidelines. In this regard, all interests and income derived from the funds held in the Cash Trust Account (including in relation to the Permitted Investments) shall accrue to the Cash Trust Account accordingly and shall (among others) form part of any liquidation distribution pursuant to Article 61C.
- (4) All other monies not placed in the Cash Trust Account shall be available for use by the Company to defray and pay expenses related to the IPO, the Qualifying Acquisition (including the funding of costs relating to the search for prospective or potential acquisition transactions and the completion of such transactions), and other operating costs of the Company.
- (5) The Custodian shall liquidate all the Permitted Investments and all Non-Cash Trust Assets into cash, and deposit all the monies into the Cash Trust Account within five (5) Business Days or such other timeline as may be agreed between the parties after receiving a notice in writing from the Company (together with an appropriate supporting statutory declaration from the authorised person(s) the Company shall from time to time appoint or remove by mandate given under a board of directors' resolution to give relevant instructions and notifications in writing to the Custodian pursuant to the Custodian Agreement ("**Authorised Person(s)**") confirming the occurrence of a Relevant Event.
- (6) After the liquidation of Permitted Investments and the deposit of monies into the Cash Trust Account pursuant to Article 61B(5),
 - (a) where the Relevant Event relates to Article 61C(4) of these Articles, the Custodian shall undertake the following:
 - (i) firstly, to set aside the relevant amount of monies (as calculated in accordance with Article 61C(6) of the Articles of Association as instructed by the Company in writing) from the Cash Trust Account (the "**Repurchase Monies**") for purposes of the Qualifying Acquisition Share Repurchase (as defined in the Articles of Association and insofar as it is applicable) and may, or (if instructed by the Company to do so in writing) shall, invest the Repurchase Monies in an appropriate Permitted Investment, pending the full and due completion of the Qualifying Acquisition in accordance with the SC Equity Guidelines;

13. ADDITIONAL INFORMATION (cont'd)

- (ii) secondly, to release the monies in the Cash Trust Account less the Repurchase Monies to the Company conditional upon the receipt of:
 - (A) the Company's instruction in writing to release such monies; and
 - (B) other relevant supporting documents deemed necessary by the Custodian from the Company, for the Custodian's sole purpose of exercising its duties under this Article 61B(6)(a) for purposes of completion of the transaction on the Qualifying Acquisition in accordance with these Articles and the SC Equity Guidelines;
- (iii) thirdly, to release the Repurchase Monies to the Dissenting Shareholders within seven (7) Business days after the Qualifying Acquisition has been fully and duly completed in accordance with the SC Equity Guidelines. For avoidance of doubt, such completion of the transaction shall be notified in writing to the Custodian; and
- (iv) thereafter and finally, to release the balance of the monies in the Cash Trust Account, if any, to the Company for its benefits; or
- (b) where the Relevant Event relates to Article 61C(7) of these Articles, the Custodian shall release all the monies standing to the credit of the Cash Trust Account in accordance with the provisions of Article 61C(7),

and thereafter, the trust referred to in Clause 3 of the Custodian Agreement (including the holding of the Cash Trust Account by the Custodian) and the custodian agreement shall terminate accordingly.

(h) Approval of Shareholders for a Qualifying Acquisition

The provisions of our Articles of Association dealing with the approval of shareholders for a Qualifying Acquisition are as follows:

Article 61C

- (1) Prior to its due Completion of a Qualifying Acquisition:
 - (a) the Company shall not issue any securities other than by way of rights issue. In relation to such rights issue, the Company shall deposit at least ninety per centum (90%) of the gross proceeds raised into the Cash Trust Account and the monies shall be dealt with in the same way as provided under Article 61B in relation to the specified ninety per centum (90%) of the IPO proceeds;
 - (b) any debt financing obtained by the Company shall be subject to the SC Equity Guidelines;
 - (c) security-based compensation arrangements between the Company and members of the Management Team (including employee share option schemes) shall not take effect, unless otherwise permitted by the SC and other relevant authorities.

13. ADDITIONAL INFORMATION (cont'd)

- (2) The Qualifying Acquisition, which may comprise more than one acquisition transaction, must have an aggregate fair market value equal to at least eighty per centum (80%) of the aggregate amount then on deposit in the Cash Trust Account (excluding any taxes payable).
- (3) If the Qualifying Acquisition comprises more than one acquisition transaction, the relevant agreements relating to each of the acquisition transactions must be inter-conditional and be completed simultaneously (or as simultaneously as the circumstances may permit) within the Permitted Time Frame.
- (4) A Qualifying Acquisition shall be subject to the prior approval by a majority in number of the holders of the Shares representing at least seventy-five per centum (75%) of the total value of issued Shares held by all holders of Shares present and voting either in person or by proxy at a general meeting duly convened by the Company for purposes of considering the Qualifying Acquisition PROVIDED ALWAYS THAT members of the Management Team and persons connected to them (as defined in the SC Equity Guidelines) (including but not limited to Platinum Autumn) shall not be permitted to vote on such resolution(s). The voting in relation to a Qualifying Acquisition under this Article shall be by way of poll and the details of all votes cast shall be duly recorded by the Company Secretary. Where a proposed Qualifying Acquisition comprises more than one (1) acquisition transaction, each acquisition transaction must be approved by the holders of the Shares in the same manner as aforesaid in order for the Qualifying Acquisition to be duly approved for purposes of this Article.
- (5) The Company shall not proceed to complete a Qualifying Acquisition unless the conditions set out in Articles 61C(2), 61C(3) and 61C(4) are duly complied with.
- (6) Holders of Shares (other than members of the Management Team and persons connected to them, as defined in the SC Equity Guidelines (including but not limited to Platinum Autumn), and the Initial Investors (pursuant to the Initial Investors' Moratorium and Non-Entitlement Obligations) who vote against a Qualifying Acquisition at the general meeting convened to consider the Qualifying Acquisition ("**Dissenting Shareholders**") shall be entitled to require the Company to purchase the Shares held by such holder(s) (in respect of which votes were exercised against the Qualifying Acquisition) pursuant to Article 59 ("**Qualifying Acquisition Share Repurchase**") at a cash purchase consideration equivalent to a pro-rata portion of the amount then held in the Cash Trust Account (net of any taxes payable and expenses related to the Qualifying Acquisition Share Repurchase) calculated on the following basis:

$$X = \frac{Y}{Z}$$

Where:

"X" represents the amount per Share (in respect of which he is entitled to require and so duly require, repurchase) payable to the Dissenting Shareholder;

"Y" represents the amount then held in the Cash Trust Account (net of any taxes payable and expenses related to the Qualifying Acquisition Share Repurchase); and

13. ADDITIONAL INFORMATION (cont'd)

"Z" represents the total number of issued Shares excluding the number of Shares held by the Management Team and persons connected to them and the Initial Investors (except in relation to Shares purchased by the Initial Investors after the Listing Date or pursuant to the Public Issue).

PROVIDED ALWAYS THAT such Qualifying Acquisition is duly approved (in accordance with Article 61C(4) above) and completed within the Permitted Time Frame.

In order to exercise the right to require the Company to purchase its Shares pursuant to this Article, a holder shall be required to send a notice in writing to the Company (in such format, and within such timeframe, as may be prescribed by the Company from time to time).

The satisfaction of the purchase consideration for the Qualifying Acquisition Share Repurchase shall be effected by the Company in favour of each Dissenting Shareholder within seven (7) Business Days after the Qualifying Acquisition has been fully and duly completed in accordance with the SC Equity Guidelines. Such payment to the Dissenting Shareholders shall be effected in the same manner as provided in Articles 154 and 155 in relation to dividends. All Shares repurchased by the Company pursuant to the Qualifying Acquisition Share Repurchase shall be cancelled by the Company.

(i) Payment of Dividends

The provisions of our Articles of Association dealing with the payment of dividends by our Company are as follows:

Article 154

- (1) Unless otherwise directed or permitted by the relevant authorities, any dividend, interest or other money payable in cash in respect of shares may be paid by cheque, draft, warrant, direct deposit into bank account, or post office order sent through the post to the last registered address of the Member or person entitled (or if several persons are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons and to such address as such persons may by writing direct). Every cheque, draft, warrant or post office order so sent shall be made payable to the order of the person to whom it is sent. The payment of any such cheque, draft, warrant, direct deposit into bank account or post office order shall operate as a good discharge to the Company in respect of the money represented thereby irrespective of any circumstances. No unpaid dividend or unpaid interest shall bear interest as against the Company.
- (2) The Company shall not be responsible for the loss of any cheque, draft, warrant, direct deposit or post office order which shall be sent by post duly addressed to the Member or person for whom it is intended. Every such cheque, draft, warrant, direct deposit or post office order shall be sent or made at the risk of the person entitled to the money thereby represented.

Article 155

Subject to the Unclaimed Monies Act 1965, all dividends unclaimed for one (1) year after becoming payable, may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed or paid pursuant to the Unclaimed Monies Act 1965.

13. ADDITIONAL INFORMATION (cont'd)

(j) **Liquidation of our Company**

The provisions of our Articles of Association dealing with the liquidation of our Company are as follows:

Article 61C

- (7) If the Company does not duly complete a Qualifying Acquisition within the Permitted Time Frame or the Company is delisted by Bursa Securities before the Completion of a Qualifying Acquisition, the following shall take effect:
- (a) the Company shall be dissolved, wound up and liquidated under the Act (all Members shall approve and vote in favour of the relevant resolutions for this purpose) in accordance with all applicable laws and regulations and such process shall be commenced by the Directors as soon as practicable within sixty (60) days after the expiry of the Permitted Time Frame;
 - (b) the amount then held in the Cash Trust Account (net of any taxes payable and direct expenses related to the liquidation distribution) shall be distributed to the holders of the Shares on a pro-rata basis as soon as practicable in accordance with the provisions of the Act and other applicable laws and regulations PROVIDED ALWAYS THAT members of the Management Team and persons connected to them (as defined in the SC Equity Guidelines) (including but not limited to Platinum Autumn) and the Initial Investors (pursuant to the Initial Investors' Moratorium and Non-Entitlement Obligations) shall not be entitled to and shall not participate in the liquidation distribution of the monies held in the Cash Trust Account, except in relation to Shares purchased by them after the Listing Date and the Shares purchased by the persons connected to the Management Team pursuant to the Public Issue. Any interest earned from the Permitted Investment accruing in the Cash Trust Account shall form part of the liquidation distribution.

The liquidation distribution referred to above shall be calculated on the following basis:

$$A = \frac{B}{C}$$

Where:

"A" represents the amount per Share payable to the Shareholder;

"B" represents the amount then held in the Cash Trust Account (net of any taxes payable and direct expenses related to the liquidation distribution);

"C" represents the total number of issued Shares, excluding the number of Shares held by members of the Management Team, persons connected to them and the Initial Investors (except in relation to Shares purchased by them after the Listing Date and the Shares purchased by the persons connected to the Management Team pursuant to the Public Issue).

13. ADDITIONAL INFORMATION (cont'd)**(k) Winding Up**

The provisions of our Articles of Association dealing with the winding up of our Company are as follows:

Article 170

If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a special resolution, divide among the Members, in specie or kind, the whole or any part of the assets of the Company (and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds) and may for such purpose set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidators may with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the Members, or any of them, as the liquidators with the like sanction, shall deem fit. No Member shall be compelled to accept any shares or other securities whereon there is any liability.

Article 171

If the Company shall be wound up:

- (a) where the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid-up, or which ought to have been paid-up, at the commencement of the winding up, on the shares held by them respectively;
- (b) where the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid-up at the commencement of the winding up, the excess shall be distributed among the Members in proportion to the capital paid-up or which ought to be paid at the commencement of the winding up, on the shares held by them respectively.

Article 172

On the voluntary liquidation of the Company, no commission or fee shall be paid to a liquidator unless it shall have been approved by the Members. The amount of such payment shall be notified to all Members at least seven (7) days prior to the meeting at which the commission or fee is to be considered.

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

The Shares and Warrants have been prescribed as securities required to be deposited with Bursa Depository. Upon such prescription, a holder of the Shares and/or Warrants must deposit his Shares and/or Warrants with Bursa Depository on or before the date fixed, failing which our Share Registrar will be required to transfer his Shares and/or Warrants to the Minister of Finance and such Shares and/or Warrants may not be traded on Bursa Securities.

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

13. ADDITIONAL INFORMATION (cont'd)

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

13.4 MATERIAL CONTRACTS

Save as disclosed below, there are no contracts which are material (not being contracts entered into in the ordinary course of business) which have been entered into by our Company within two (2) years immediately preceding the date of this Prospectus:

- (a) Utilisation letter dated 30 October 2012 issued by our Company to Platinum Autumn for an advance in the amount of RM2,821,700 made to our Company for use as initial working capital for our IPO;
- (b) RCPS Subscription Agreement;
- (c) Supplemental RCPS Subscription Agreement;
- (d) The master subscription agreement dated 20 February 2013 entered into between our Company and each of the Initial Investors for the Subscription by the Initial Investors;
- (e) Deed Poll;
- (f) Underwriting Agreement;
- (g) Custodian Agreement;
- (h) Supplemental Custodian Agreement;
- (i) The escrow agreement dated 25 February 2013 entered into between our Company and the Escrow Agent for escrow services provided by the Escrow Agent to our Company in respect of the subscription monies paid by the Initial Investors following the Subscription by the Initial Investors to be held in an escrow account for an annual administration fee of RM37,000.00 to be fully paid in cash; and
- (j) The master cornerstone placing agreement dated 21 June 2013 entered into by our Company and the Joint Placement Agents with the Cornerstone Investors pursuant to which the Cornerstone Investors agreed to acquire, in aggregate 275 million Public Issue Shares together with 275 million attached Warrants, representing approximately 20% of the maximum enlarged issued and paid-up share capital of our Company upon Listing, at the Issue Price, subject to the terms and conditions contained therein. Further details of the master cornerstone placing agreement are set out in Section 3.3.1 of this Prospectus.

13.5 MATERIAL LITIGATION

As at the LPD, our Company is not engaged in any material litigation and arbitration, either as plaintiff or defendant, which has a material effect on the financial position or business of our Company and our Directors have no knowledge of any proceedings pending or threatened against our Company or of any facts likely to give rise to any proceedings which might materially and adversely affect the financial position or business of our Company.

13. ADDITIONAL INFORMATION *(cont'd)***13.6 PUBLIC TAKE-OVERS**

During the last financial year up to the date of this Prospectus, there were no:

- (a) public take-over offers by third parties in respect of our Shares; and
- (b) public take-over offers by our Company in respect of other companies' shares.

13.7 CONSENTS

The written consents of the Joint Principal Advisers, Joint Placement Agents, Joint Managing Underwriters, Joint Underwriters, Principal Bankers, Issuing House, Company Secretary, Share Registrar, Custodian and Transaction Solicitors for 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 for the inclusion of its name and the Reporting Accountants' report on the Compilation of Pro Forma Statements of Financial Position of our Company as at 30 April 2013 in the form and context in which they are contained in this Prospectus have been given before the issue of this Prospectus and have not subsequently been withdrawn.

The written consent of Infield for the inclusion of its name and the IMR Report in the form and context in which they are contained in this Prospectus and all references have been given before the issue of this Prospectus and has not subsequently been withdrawn.

13.8 DOCUMENTS FOR INSPECTION

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

- (a) our Memorandum and Articles of Association;
- (b) the Reporting Accountants' report on the Compilation of Pro Forma Statements of Financial Position of our Company as at 30 April 2013 as included in Section 9.5 of this Prospectus;
- (c) the Directors' Report as included in Section 11 of this Prospectus;
- (d) our material contracts as set out in Section 13.4 of this Prospectus;
- (e) the letters of consent as set out in Section 13.7 of this Prospectus;
- (f) the audited financial statements of our Company for FPE 31 December 2011, FYE 31 December 2012 and FPE 30 April 2013; and
- (g) the IMR Report prepared by Infield as included in Section 5 of this Prospectus.

13. ADDITIONAL INFORMATION *(cont'd)*

13.9 RESPONSIBILITY STATEMENTS

- (a) Our Directors and Promoters have seen and approved this Prospectus. They collectively and individually accept full responsibility for the accuracy of the information contained in this Prospectus. Having made all reasonable enquiries, and to the best of their knowledge and belief, they confirm that there are no false or misleading statements or other facts the omission of which would make any statement in this Prospectus false or misleading.
- (b) CIMB and RHB, as our Joint Principal Advisers, Joint Placement Agents, Joint Managing Underwriters and Joint Underwriters for the IPO each acknowledges that, based on all available information, and to the best of its knowledge and belief, this Prospectus constitutes a full and true disclosure of all material facts on our IPO.

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14. PROCEDURES FOR APPLICATION AND ACCEPTANCE

14.1 OPENING AND CLOSING OF APPLICATIONS

OPENING OF THE RETAIL OFFERING: 10.00 A.M., 5 July 2013

CLOSING OF THE RETAIL OFFERING: 5.00 P.M., 12 July 2013

Applications for the Public Issue Shares offered under the Retail Offering will open and close at the time and dates stated above or such other date or dates as our Directors and the Joint Managing Underwriters may decide in their absolute discretion. In the event that the closing date of the Retail Offering is extended, the dates for the balloting of the Applications, allotment of the Public Issue Shares to successful applicants and our Listing may be extended accordingly. We will announce any extension in widely circulated Bahasa Malaysia and English daily newspapers within Malaysia.

Late Applications will not be accepted.

14.2 METHODS OF APPLICATION AND CATEGORY OF INVESTORS

14.2.1 Application for Public Issue Shares under the Retail Offering

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

<u>Type of Application</u>	<u>Category of investors</u>
Application Form or Electronic Share Application ⁽¹⁾ or Internet Share Application ⁽²⁾	Malaysian public (for individuals)
Application Form only	Malaysian public (for non-individuals e.g. corporations, institutions, etc.)

Notes:

(1) *The following processing fee per Electronic Share Application will be charged by the respective Participating Financial Institutions:*

- (i) *Affin Bank Berhad – No fee will be charged for application by their account holders;*
- (ii) *Ambank (M) Berhad – RM1.00;*
- (iii) *CIMB Bank Berhad – RM2.50;*
- (iv) *HSBC Bank Malaysia Berhad – RM2.50;*
- (v) *Malayan Banking Berhad – RM1.00;*
- (vi) *Public Bank Berhad – RM2.00;*
- (vii) *RHB Bank Berhad – RM2.50; or*
- (viii) *Standard Chartered Bank Malaysia Berhad (at selected branches only) – RM2.50.*

(2) *The following processing fee per Internet Share Application will be charged by the respective Internet Participating Financial Institution:*

- (i) *Affin Bank Berhad (www.affinOnline.com) – No fees will be charged for application by their account holders;*
- (ii) *CIMB (www.eipocimb.com) – RM2.00 for payment via CIMB Bank Berhad or Malayan Banking Berhad;*
- (iii) *CIMB Bank Berhad (www.cimbclicks.com.my) – RM2.00 for applicants with CDS accounts held with CIMB and RM2.50 for applicants with CDS accounts with other ADAs;*

14. PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

- (iv) *Malayan Banking Berhad (www.maybank2u.com.my) – RM1.00;*
- (v) *Public Bank Berhad (www.pbebank.com) – RM2.00; and*
- (vi) *RHB Bank Berhad (www.rhb.com.my) – RM2.50.*

Applicants who have submitted their applications using Application Form are not allowed to make additional applications using the Electronic Share Applications and Internet Share Applications, and vice versa.

14.2.2 Application by institutional investors and selected investors under the Institutional Offering

Institutional investors under the Institutional Offering (other than the Bumiputera institutional and selected investors approved by MITI) will be contacted directly by the Joint Placement Agents and should follow the instructions as communicated by the Joint Placement Agents.

Bumiputera institutional and selected investors approved by MITI who have been allocated our Shares will be contacted directly by MITI and should follow the instructions as communicated through MITI.

14.3 PROCEDURES FOR APPLICATION AND ACCEPTANCE

You can only apply for the Public Issue Shares if you have a CDS account. If you do not have a CDS account, you may open a CDS account by contacting any of the ADAs listed in Section 15 of this Prospectus. You cannot apply for our Public Issue Shares if you are a director or employee of the Issuing House or their immediate family members.

To apply for the Public Issue Shares allocated to the Malaysian public, you must be one of the following:

- (i) a Malaysian citizen who is at least 18 years old as at the closing date of the Retail Offering with a Malaysian address;
- (ii) a corporation/institution incorporated in Malaysia where there is a majority of Malaysian citizens on your board of directors/trustees and if you have a share capital, more than half of the issued share capital, excluding preference share capital, is held by Malaysian citizens; or
- (iii) a superannuation, co-operative, foundation or provident or pension fund established or operating in Malaysia.

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

14. PROCEDURES FOR APPLICATION AND ACCEPTANCE *(cont'd)***14.4 PROCEDURES FOR APPLICATION BY WAY OF APPLICATION FORM**

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

Full instructions for the application for the Public Issue Shares and the procedures to be followed are set out in the Application Form. All applicants are advised to read the Application Form, the notes and instructions therein carefully.

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

Step 1: Obtain application documents

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

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

- (i) CIMB;
- (ii) RHB;
- (iii) Participating organisations of Bursa Securities;
- (iv) Members of the Association of Banks in Malaysia;
- (v) Members of the Malaysian Investment Banking Association;
- (vi) Issuing House; and
- (vii) our Company.

Step 2: Read the Prospectus

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

Step 3: Complete the Application Form

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

(i) Personal particulars

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

14. PROCEDURES FOR APPLICATION AND ACCEPTANCE *(cont'd)*

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

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

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

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

(ii) CDS account number

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

(iii) Details of payment

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

(iv) Number of Public Issue Shares applied

Applications must be for at least 100 Shares or multiples of 100 Shares.

Step 4: Prepare appropriate form of payment

You must prepare the correct form of payment in RM for the FULL amount payable for the Public Issue Shares based on the Issue Price.

Payment must be made out in favour of "**MIH SHARE ISSUE ACCOUNT NO. 542**" and crossed "**A/C PAYEE ONLY**" (excluding ATM statements) and endorsed on the reverse side with your name and address. Only the following forms of payment will be accepted:

- (i) banker's draft or cashier's order purchased within Malaysia only and drawn on a bank in Kuala Lumpur (differentiated by a special red band for Bumiputera applicants);
- (ii) money order or postal order (for applicants from Sabah and Sarawak only);
- (iii) Guaranteed Giro Order from Bank Simpanan Nasional Malaysia Berhad (differentiated by a special red band for Bumiputera applicants); or
- (iv) ATM statement obtained from any of the following:
 - Affin Bank Berhad;
 - Alliance Bank Malaysia Berhad;
 - AmBank (M) Berhad;
 - CIMB Bank Berhad;
 - Hong Leong Bank Berhad;
 - Malayan Banking Berhad; and
 - RHB Bank Berhad.

14. PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

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

Step 5: Finalise application

Insert the Application Form together with payment and a legible photocopy of your identification document (NRIC/valid temporary identity document issued by the National Registration Department/"Resit Pengenalan Sementara (KPPK 09)"/authority card for armed forces or police personnel/certificate of incorporation or certificate of change of name for corporate or institutional applicant or passport (where applicable)) into the Official "A" envelope and seal it. You must write your name and address on the outside of the Official "A" and "B" envelopes.

The name and address written must be identical to your name and address as found in your NRIC/valid temporary identity document issued by the National Registration Department/"Resit Pengenalan Sementara (KPPK 09)"/authority card for armed forces or police personnel/certificate of incorporation or the certificate of change of name for corporate or institutional applicant or passport (where applicable).

Affix an 80 sen stamp on the Official "A" envelope and insert the Official "A" envelope into the Official "B" envelope.

Step 6: Submit application

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

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

Malaysian Issuing House Sdn Bhd
Level 6, Symphony House
Pusat Dagangan Dana 1
Jalan PJU 1A/46
47301 Petaling Jaya
Selangor Darul Ehsan

OR

P.O. Box 8269
Pejabat Pos Kelana Jaya
46785 Petaling Jaya

- (ii) **DELIVERED BY HAND AND DEPOSITED** in 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 12 July 2013, or such later date or dates as our Directors may decide in their absolute discretion.

14. PROCEDURES FOR APPLICATION AND ACCEPTANCE *(cont'd)*

14.5 PROCEDURES FOR APPLICATION BY WAY OF ELECTRONIC SHARE APPLICATIONS

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

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. An ATM card issued by one of the Participating Financial Institutions cannot be used to apply for the Public Issue Shares at an ATM belonging to other Participating Financial Institutions;
- (ii) You **must have a CDS account**;
- (iii) You are advised to read and understand this Prospectus before making the application; and
- (iv) You may apply for the Public Issue Shares via the ATM of the Participating Financial Institution by choosing the Electronic Share Application option. The mandatory statements required to be confirmed in the application are set out in Section 14.5.3 of this Prospectus. You are to submit 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. 542;
 - CDS account number;
 - Number of the Public Issue Shares applied for and/or the RM amount to be debited from the account; and
 - Confirmation of several mandatory statements as set out in Section 14.5.3(ii) of this Prospectus.

14.5.2 Participating Financial Institutions

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

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

14.5.3 Terms and Conditions of Electronic Share Applications

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

14. PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

You must have a CDS account to be eligible to use the Electronic Share Application. The CDS account must be in your own name. Invalid, nominee or third party CDS accounts will not be accepted.

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

Upon the close of the Retail Offering on 12 July 2013 at 5.00 p.m. ("**Closing Date and Time**"), the Participating Financial Institutions shall submit a magnetic tape containing their respective customers' applications for the Public Issue Shares to the Issuing House as soon as practicable but not later than 12.00 p.m. of the second Business Day after the Closing Date and Time.

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

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 ABOVE.

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 and in Section 14.7 of this Prospectus:

- (i) The Electronic Share Application shall be made on, and subject to, the terms of this Prospectus and the Memorandum and Articles of Association of our Company.
- (ii) You are required to confirm the following statements (by pressing predesignated keys (or buttons) on the ATM keyboard) and undertake that the following statements are true and correct:
 - (a) You have attained 18 years of age as at the Closing Date and Time;
 - (b) You are a Malaysian citizen residing in Malaysia;
 - (c) You have read the relevant Prospectus and understood and agreed with the terms and conditions of the application;
 - (d) This is the only application that you are submitting for the Public Issue Shares under the offering to Malaysian public; and
 - (e) You hereby give consent to the Participating Financial Institution and Bursa Depository to disclose information pertaining to yourself and your account with the Participating Financial Institution and Bursa Depository to the Issuing House and other relevant authorities.

14. PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

The application will not be successfully completed and cannot be recorded as a completed transaction at the ATM unless you complete all the steps required by the Participating Financial Institutions. By doing so, you shall be deemed to have confirmed each of the above statements as well as given consent in accordance with the relevant laws of Malaysia including Section 99 of the Banking and Financial Institutions Act, 1989 and Section 45 of the SICDA to the disclosure by the relevant Participating Financial Institutions and/or Bursa Depository, as the case may be, of any of your particulars to the Issuing House or any relevant regulatory bodies.

- (iii) **You confirm that you are not applying for the Public Issue Shares as a nominee of any other person and that the Electronic Share Application that you make is made by you as the beneficial owner. You shall only make one (1) Electronic Share Application and shall not make any other application for the Public Issue Shares under the Retail Offering to the Malaysian public, whether at the ATMs of any Participating Financial Institution or using Internet Share Applications or using the Application Form.**
- (iv) You must have sufficient funds in your account with the relevant Participating Financial Institution at the time the Electronic Share Application is made, failing which, the Electronic Share Application will not be completed. Any Electronic Share Application, which does not strictly conform to the instructions set out on the screens of the ATM through which the Electronic Share Application is being made, will be rejected.
- (v) You agree and undertake to purchase and to accept the number of Public Issue Shares applied for as stated on the Transaction Record or any lesser number of Public Issue Shares that may be allotted to you in respect of the Electronic Share Application. In the event that we decide to allot a lesser number of such Public Issue Shares or not to allot any Public Issue Shares to you, you agree to accept any such decision as final. If the Electronic Share Application is successful, your confirmation (by your action of pressing the predesignated keys (or buttons) on the ATM keyboard) of the number of Public Issue Shares applied for shall signify, and shall be treated as, your acceptance of the number of Public Issue Shares that may be allotted to you and that you agree to be bound by the Memorandum and Articles of Association of our Company.
- (vi) We reserve the right not to accept any Electronic Share Application or accept any Electronic Share Application in part only without assigning any reason therefor. Due consideration will be given to the desirability of allotting our Shares to a reasonable number of applicants with a view to establishing an adequate market for our Shares.
- (vii) Where an Electronic Share Application is not successful or successful in part only, the relevant Participating Financial Institution will be informed of the non-successful or partially successful applications. If your Electronic Share Application is not successful the relevant Participating Financial Institution will credit the full amount of the application monies without interest into your account with that Participating Financial Institution within two (2) Market Days after the receipt of confirmation from the Issuing House. The Issuing House shall inform the Participating Financial Institutions of the non-successful or partially successful applications within two (2) Market Days after the balloting date. You may check your account on the fifth Market Day from the balloting date.

If your Electronic Share Application is accepted in part only, the relevant Participating Financial Institution will credit the balance of the application monies without interest into your account with the Participating Financial Institution within two (2) Market Days after the receipt of confirmation from the Issuing House.

14. PROCEDURES FOR APPLICATION AND ACCEPTANCE *(cont'd)*

A number of applications will, however, be held in reserve to replace any successfully balloted applications, which are subsequently rejected. For such applications, which are subsequently rejected, the application monies without interest will be refunded to applicants by the Issuing House by crediting into your account with the Participating Financial Institution not later than ten (10) Market Days after the date of the final ballot.

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

- (viii) You request and authorise us:
- (a) to credit our Shares allotted to you into your CDS account; and
 - (b) to issue share certificate(s) representing such shares allotted in the name of Bursa Malaysia Depository Nominees Sdn Bhd and send the same to Bursa Depository.
- (ix) You acknowledge that your Electronic Share Application is subject to the risks of electrical, electronic, technical, transmission, communication and computer-related faults and breakdowns, fires and other events beyond our control, the Issuing House, Bursa Depository or the Participating Financial Institution and irrevocably agree that if:
- (a) our Company or the Issuing House does not receive your Electronic Share Application; and
 - (b) the data relating to your Electronic Share Application is wholly or partially lost, corrupted or inaccessible, or not transmitted or communicated to our Company or Issuing House,
- you shall be deemed not to have made an Electronic Share Application and shall not make any claim whatsoever against our Company, Issuing House or the Participating Financial Institution for our Public Issue Shares applied for or for any compensation, loss or damage.
- (x) All of your particulars in the records of the relevant Participating Financial Institution at the time of making the Electronic Share Application shall be deemed to be true and correct, and our Company, Issuing House and the relevant Participating Financial Institution shall be entitled to rely on the accuracy thereof.
- (xi) You shall ensure that your personal particulars as recorded by both Bursa Depository and the relevant Participating Financial Institution are correct and identical. Otherwise, your Electronic Share Application is liable to be rejected. You must inform Bursa Depository promptly of any change in your address, failing which the notification letter of successful allotment will be sent to your registered/ 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 shares via the Electronic Share Application facility established by the Participating Financial Institutions at their respective ATMs, your Electronic Share Application is irrevocable;

14. PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

- (b) we, the Participating Financial Institutions, Bursa Depository and the Issuing House shall not be liable for any delays, failures or inaccuracies in the processing of data relating to your Electronic Share Application due to a breakdown or failure of transmission or communication facilities or to any cause beyond their control;
- (c) notwithstanding the receipt of any payment by or on behalf of our Company, the acceptance of your offer to subscribe for and purchase our Public Issue Shares for which the Electronic Share Application has been successfully completed shall be constituted by the issue of notices of allotment in respect of the said Public Issue Shares;
- (d) you irrevocably authorise Bursa Depository to complete and sign on your behalf as transferee or renounee any instrument of transfer and/or other documents required for the issue or transfer of the Public Issue Shares allotted to you; and
- (e) you agree that in relation to any legal action, proceedings or disputes arising out of or in relation to the contract between the parties and/or the Electronic Share Application and/or any terms herein, all rights, obligations and liabilities of the parties to the Retail Offering shall be construed and determined in accordance with the laws of Malaysia and with all directives, rules, regulations and notices from regulatory bodies of Malaysia and that you irrevocably submit to the jurisdiction of the Courts of Malaysia.

14.6 PROCEDURES FOR APPLICATION BY WAY OF INTERNET SHARE APPLICATIONS

Only Malaysian individuals may use the Internet Share Application to apply for the Shares made available to the Malaysian public.

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

Internet Participating Financial Institution

Internet Share Applications may be through an internet financial services websites of the following Internet Participating Financial Institution:

- Affin Bank Berhad;
- CIMB;
- CIMB Bank Berhad;
- Malayan Banking Berhad;
- Public Bank Berhad; or
- RHB Bank Berhad.

Step 1: Set up of account

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

- (i) An existing account with access to internet financial services with:-
 - Affin Bank Berhad at www.affinOnline.com
 - CIMB at www.eipocimb.com
 - CIMB Bank Berhad at www.cimbclicks.com.my

14. PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

- Malayan Banking Berhad at www.maybank2u.com.my
- Public Bank Berhad at www.pbebank.com
- RHB Bank Berhad at www.rhb.com.my

You need to have your user identification and PIN/password for the internet financial services facility; and

- (ii) an individual CDS account registered in your name (and not in a nominee's name) and in the case of a joint account an individual CDS account registered in your name which is to be used for the purpose of the application if you are making the application instead of a CDS account registered in the joint account holder's name.

Step 2: Read the Prospectus

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

Step 3: Apply through Internet

The following steps for an application of the Public Issue Shares via Internet Share Application have been set out for illustration purposes only.

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

- (i) Connect to the internet financial services website of the Internet Participating Financial Institution with which you have an account;
- (ii) Log in to the internet financial services facility by entering your user identification and PIN/password;
- (iii) Navigate to the section of the website on applications in respect of IPO;
- (iv) Select the counter in respect of the Public Issue Shares to launch the Electronic Prospectus and the terms and conditions of the Internet Share Application;
- (v) Select the designated hyperlink on the screen to accept the abovementioned terms and conditions, having read and understood such terms and conditions;
- (vi) At the next screen, complete the online application form;
- (vii) Check that the information contained in the online application form, such as the share counter, NRIC number, CDS account number, number of the Public Issue Shares applied for and the account number of the account with an Authorised Financial Institution to debit are correct, and select the designated hyperlink on the screen to confirm and submit the online application form;
- (viii) After selecting the designated hyperlink on the screen, you will have to confirm and undertake that the following statements are true and correct:
 - (a) You are at least 18 years of age as at the Closing Date and Time;
 - (b) You are a Malaysian citizen residing in Malaysia;
 - (c) You have, prior to making the Internet Share Application, received and/or had access to a printed/electronic copy of the Prospectus, the contents of which you have read and understood;

14. PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

- (d) You agree to all the terms and conditions of the Internet Share Application as set out in this Prospectus and have carefully considered the risk factors set out in this Prospectus, in addition to all other information contained in this Prospectus, before making the Internet Share Application;
- (e) The Internet Share Application is the only application that you are submitting for the Public Issue Shares under the offering to the Malaysian public;
- (f) You authorise the Internet Participating Financial Institution with which you have an account to deduct the full amount payable for the Public Issue Shares from your account with the Authorised Financial Institution;
- (g) You give express consent in accordance with the relevant laws of Malaysia (including but not limited to Section 99 of the Banking and Financial Institutions Act, 1989 and Section 45 of the SICDA) to the disclosure by the Internet Participating Financial Institution, the Authorised Financial Institution and/or Bursa Depository, as the case may be, of information pertaining to you, the Internet Share Application made by you or your account with the Internet Participating Financial Institution, to the Issuing House and the Authorised Financial Institution, or any relevant regulatory body;
- (h) You are not applying for the Public Issue Shares as a nominee of any other person and the Internet Share Application is made in your own name, as beneficial owner and subject to the risks referred to in this Prospectus; and
- (i) You authorise the Internet Participating Financial Institution to disclose and transfer to any person, including any government or regulatory authority in any jurisdiction, Bursa Securities or other relevant parties in connection with the Retail Offering, all information relating to you if required by any law, regulation, court order or any government or regulatory authority in any jurisdiction or if such disclosure and transfer is, in the reasonable opinion of the Internet Participating Financial Institution, necessary for the provision of the Internet Share Application services or if such disclosure is requested or required in connection with the Retail Offering. Further, the Internet Participating Financial Institution will take reasonable precautions to preserve the confidentiality of information furnished by you to the Internet Participating Financial Institution in connection with the use of the Internet Share Application services;
- (ix) Upon submission of the online application form, you will be linked to the website of the Authorised Financial Institution to effect the online payment for the Retail Offering;
- (x) You must pay for the Public Issue Shares through the website of the Authorised Financial Institution, failing which the Internet Share Application is **not completed**, despite the display of the Confirmation Screen. "**Confirmation Screen**" refers to the screen which appears or is displayed on the Internet Participating Financial Institution's website, which confirms that the Internet Share Application has been completed and states the details of your Internet Share Application, including the number of Public Issue Shares applied for, which you can print out for record purposes;
- (xi) As soon as the transaction is completed, a message from the Authorised Financial Institution pertaining to the payment status will appear on the screen of the website through which the online payment for the Public Issue Shares is being made. Subsequently, the Internet Participating Financial Institution shall confirm that the Internet Share Application has been completed, via the Confirmation Screen on its website; and

14. PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

- (xii) You are advised to print out the Confirmation Screen for reference and retention.

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

14.7 TERMS AND CONDITIONS

An application under the Retail Offering is subject to the following additional terms and condition:

- (i) You are required to pay the Issue Price for each Public Issue Share applied for.
- (ii) You can submit only one (1) application for the Public Issue Shares offered to the Malaysian public. For example, if you submit an application using an Application Form, you cannot submit an Electronic Share Application or Internet Share Application and vice versa.

The Issuing House, acting under the authority of our Directors has the discretion to reject applications that appear to be multiple applications under each category of applicants.

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

- (iii) Each application under the Application Form, Electronic Share Application and Internet Share Application must be for at least 100 Shares or multiples of 100 Shares.
- (iv) Each application must be made in connection with and subject to this Prospectus and the Memorandum and Articles of Association of our Company. You agree to be bound by the Memorandum and Articles of Association of our Company should you be allotted any Shares.
- (v) Your submission of an application does not necessarily mean that your application will be successful. Any submission of application is irrevocable.
- (vi) We or the Issuing House will not issue any acknowledgement of the receipt of your application or application monies.
- (vii) You must ensure that your personal particulars submitted in your application and/or your personal particulars as recorded by the Participating Financial Institution and Internet Participating Financial Institution are correct and accurate and identical with the records maintained by the Bursa Depository. Otherwise, your application is liable to be rejected. You will have to promptly notify the Bursa Depository of any change in your address, failing which the notification letter of successful allotment will be sent to your registered/correspondence address last maintained with the Bursa Depository.

14. PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

- (viii) No application shall be deemed to have been accepted by reason of the remittances having been presented for payment.

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

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

- (x) **You agree to accept our decision as final should we decide not to allot any Public Issue Shares to you.**

- (xi) Additional terms and conditions for Electronic Share Application are as follows:

- (a) You agree and undertake to subscribe for or purchase and to accept the number of Public Issue Shares applied for as stated in the Transaction Record or any lesser amount that may be allotted to you.
- (b) Your confirmation by pressing the key or button on the ATM shall be treated as your acceptance of the number of Public Issue Shares allotted to you.
- (c) Should you be allotted any Public Issue Shares, you shall be bound by the Memorandum and Articles of Association of our Company.
- (d) You request and authorise us to credit the Public Issue Shares allotted to you into your CDS account and to issue share certificate(s) representing those Public Issue Shares allotted in the name of Bursa Malaysia Depository Nominees Sdn Bhd and send them to the Bursa Depository.
- (e) You acknowledge that your application is subject to electrical, electronic, technical, transmission, communication and computer-related faults and breakdowns, fires and other events which are not in the control of our Company, the Issuing House, the Participating Financial Institution or the Bursa Depository. You irrevocably agree that you are deemed not to have made an application if we or the Issuing House do not receive your application or your application data is wholly or partially lost, corrupted or inaccessible to us or the Issuing House. You shall not make any claim whatsoever against us, the Issuing House, the Participating Financial Institution or the Bursa Depository.

- (xii) Additional terms and conditions for Internet Share Application are as follows:

- (a) Your application will not be successfully completed and cannot be recorded as a completed application unless you have completed all relevant application steps and procedures for the Internet Share Application which would result in the internet financial services website displaying the Confirmation Screen. You are required to complete the Internet Share Application by the close of the Retail Offering mentioned in Section 14.1 of this Prospectus.

14. PROCEDURES FOR APPLICATION AND ACCEPTANCE *(cont'd)*

- (b) You irrevocably agree and undertake to subscribe for or purchase and to accept the number of Public Issue Shares applied for as stated on the Confirmation Screen or any lesser amount that may be allotted to you. Your confirmation by clicking the designated hyperlink on the relevant screen of the website shall be treated as your acceptance of the number of Public Issue Shares allotted to you.
- (c) You request and authorise us to credit the Public Issue Shares allotted to you into your CDS account and to issue share certificate(s) representing the Public Issue Shares allotted in the name of Bursa Malaysia Depository Nominees Sdn Bhd and send them to the Bursa Depository.
- (d) You irrevocably agree and acknowledge that the Internet Share Application is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, faults with computer software, problems occurring during data transmission, computer security threats such as viruses, hackers and crackers, fires, acts of God and other events beyond the control of our Company, the Issuing House, the Internet Participating Financial Institution and/or the Authorised Financial Institution. If, in any such event, our Company, the Issuing House and/or the Internet Participating Financial Institution and/or the Authorised Financial Institution do not receive your Internet Share Application and/or payment, or in the event that any data relating to the Internet Share Application or the tape or any other devices containing such data is wholly or partially lost, corrupted, destroyed or otherwise not accessible for any reason, you shall be deemed not to have made an Internet Share Application and you shall have no claim whatsoever against our Company, the Issuing House or the Internet Participating Financial Institution and the Authorised Financial Institution.
- (e) You irrevocably authorise the Bursa Depository to complete and sign on your behalf as transferee or renounee any instrument of transfer and/or other documents required for the transfer of the Public Issue Shares allotted to you.
- (f) You agree that in the event of legal disputes arising from the use of Internet Share Application, the mutual rights, obligations and liabilities of the parties to the Retail Offering shall be determined under the laws of Malaysia and be bound by the decisions of the Courts of Malaysia.
- (g) You shall hold the Internet Participating Financial Institution harmless from any damages, claims or losses whatsoever, as a consequence of or arising from any rejection of your Internet Share Application by our Company, the Issuing House and/or the Internet Participating Financial Institution for reasons of multiple application, suspected multiple application, inaccurate and/or incomplete details provided by the applicant, or any other cause beyond the control of the Internet Participating Financial Institution.
- (h) You are not entitled to exercise any remedy of rescission for misrepresentation at any time after we have accepted your Internet Share Application.
- (i) In making the Internet Share Application, you have relied solely on the information contained in this Prospectus. Our Company, the Promoter, Joint Principal Advisers, Joint Managing Underwriters, Joint Underwriters and any other person involved in the Retail Offering shall not be liable for any information not contained in this Prospectus which may have been relied by you in making the Internet Share Application.

14. PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)**14.8 AUTHORITY OF OUR DIRECTORS AND THE ISSUING HOUSE**

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

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

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

If you are successful in your application, our Directors reserve the right to require you to appear in person at the registered office of the Issuing House within 14 days of the date of the notice issued to you to ascertain that your application is genuine and valid. Our Directors are not responsible for any loss or non-receipt of the said notice nor shall they be accountable for any expenses incurred or to be incurred by you for the purpose of complying with this provision.

14.9 OVER/UNDER-SUBSCRIPTION

In the event of over-subscription in the Retail Offering, the Issuing House will conduct a ballot in the manner approved by our Directors to determine the acceptance of applications in a fair and equitable manner. In determining the manner of balloting, our Directors will consider the desirability of distributing the Public Issue Shares to a reasonable number of applicants for the purpose of broadening the shareholding base of our Company and establishing an adequate market in the trading of our Shares. Pursuant to the Listing Requirements, we need to have a minimum of 25% of our Shares for which Listing is sought to be held by at least 1,000 public shareholders holding not less than 100 Shares each at the point of Listing. In the event that the above requirement is not met, our Company may not be permitted to proceed with the Listing. In such event, monies paid in respect of all applications will be returned in full without interest.

In the event of an under-subscription, subject to the clawback and reallocation provisions as set out in Section 3.3.2 of this Prospectus, all our Shares not applied for under the Retail Offering will be underwritten by the Joint Underwriters.

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

Where your successfully balloted application under Electronic Share Application or Internet Share Application is subsequently rejected, the full amount of your application monies, will be refunded without interest to you by crediting into your account with the Participating Financial Institution or Authorised Financial Institution respectively.

14. PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)**14.10 UNSUCCESSFUL/PARTIALLY SUCCESSFUL APPLICANTS**

Application monies in respect of the unsuccessful/partially successful applicants will be returned without interest in the following manner:

14.10.1 For applications by way of application forms

- (i) The application monies or the balance of it, as the case may be, will be returned to you via the self-addressed and stamped Official "A" envelope you provided by ordinary post (for fully unsuccessful applications) or by registered post to your last address maintained with the Bursa Depository (for partially successful applications) within ten (10) Market Days from the date of the final ballot.
- (ii) If your application was rejected because you did not provide a CDS account number, your application monies will be sent to your address as stated in the NRIC or "Resit Pengenalan Sementara (KPPK 09)" or any valid temporary identity document issued by the National Registration Department from time to time at your own risk.
- (iii) The Issuing House reserves the right to bank in all application monies from unsuccessful applicants. These monies will be refunded within ten (10) Market Days from the date of the final ballot by registered post to your last address maintained with the Bursa Depository or as per item (ii) above (as the case may be).

14.10.2 For applications by way of Electronic Share Applications

- (i) The Issuing House shall inform the Participating Financial Institutions of the non-successful or partially successful applications within two (2) Market Days after the balloting date. The application monies or the balance of it will be credited without interest into your account with the Participating Financial Institution within two (2) Market Days after the receipt of confirmation from the Issuing House.
- (ii) You may check your account on the fifth (5th) Market Day from the balloting day.
- (iii) A number of applications will be held in reserve to replace any successfully balloted applications which are subsequently rejected. The application monies relating to these applications which are subsequently rejected will be refunded without interest by the Issuing House by crediting into your account with the Participating Financial Institution not later than ten (10) Market Days after the date of the final ballot. For applications that are held in reserve and are subsequently unsuccessful (or only partially successful), the Participating Financial Institution will credit the application money (or any part thereof) into your account without interest within two (2) Market Days after the receipt of confirmation from the Issuing House.

14.10.3 For applications by way of Internet Share Applications

- (i) The Issuing House shall inform the Internet Participating Financial Institution of the non-successful or partially successful application within two (2) Market Days after the balloting date. The Internet Participating Financial Institution will arrange with the Authorised Financial Institution to credit the application monies or the balance of it without interest into your account with the Authorised Financial Institution within two (2) Market Days after the receipt of confirmation from the Issuing House.

14. PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

- (ii) You may check your account on the fifth (5th) Market Day from the balloting day.
- (iii) A number of applications will be held in reserve to replace any successfully balloted applications which are subsequently rejected. The application monies relating to these applications which are subsequently rejected will be refunded without interest by the Issuing House through the Internet Participating Financial Institution who will then credit your account with the Authorised Financial Institution not later than ten (10) Market Days after the date of the final ballot. For applications that are held in reserve and are subsequently unsuccessful (or only partially successful), the Internet Participating Financial Institution will credit the application monies (or any part thereof) into your account with the Authorised Financial Institution without interest within two (2) Market Days after receiving confirmation from the Issuing House.

14.11 SUCCESSFUL APPLICANTS

If you are successful in your application:

- (i) The Public Issue Shares allotted to you will be credited into your CDS account. No physical share certificates will be issued to you and you shall not be entitled to withdraw any deposited securities held jointly with Bursa Depository or its nominee as long as our Shares are listed on Bursa Securities.
- (ii) A notice of allotment will be despatched to you at the address last maintained with the Bursa Depository, at your own risk, before the Listing. This is your only acknowledgement of acceptance of the application.

14.12 ENQUIRIES

Enquiries in respect of the applications may be directed as follows:

Mode of application	Parties to direct the enquiries
Application Form	Issuing House at telephone no. +603 7841 8000 or +603 7841 8289
Electronic Share Application	Participating Financial Institution
Internet Share Application	Internet Participating Financial Institution and Authorised Financial Institution

You may also check the status of your application on the Issuing House's website at www.mih.com.my, or by calling your respective ADA at the telephone number as stated in Section 15 of this Prospectus or the Issuing House at telephone no. +603 7841 8000 or +603 7841 8289 between five (5) to ten (10) Market Days (during office hours only) after the balloting date.

15. LIST OF ADAS

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

<u>Name</u>	<u>Address and telephone number</u>	<u>Broker code</u>	<u>Name</u>	<u>Address and telephone number</u>	<u>Broker code</u>
KUALA LUMPUR					
A.A Anthony Securities Sdn Bhd	N-3, 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
Affin Investment Bank Berhad	38A 40A Jalan Midah 1 Taman Midah 56000 Cheras Kuala Lumpur Tel.No.: 03-91308803	028-005	Alliance Investment Bank Berhad	17th 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	BIMB Securities Sdn Bhd	32 nd Floor Menara Multi-Purpose Capital Square No. 8, Jalan Munshi Abdullah 50100 Kuala Lumpur Tel No.: 03-26918887	024-001
CIMB Investment Bank Berhad	9th Floor, Commerce Square Jalan Semantan Damansara Heights 50490 Kuala Lumpur Tel. No.: 03-20849999	065-001	Hong Leong Investment Bank Berhad	Level 6-8, Menara HLA No. 3, Jalan Kia Peng 50450 Kuala Lumpur Tel. No.: 03-21681168	066-001
Hong Leong Investment Bank Berhad (formerly known as MIMB Investment Bank Berhad)	18 th & 21 st Floor, Menara Raja Laut 288, Jalan Raja Laut 50350 Kuala Lumpur Tel No.: 03-26910200	066-006	HwangDBS Investment Bank Berhad	2nd Floor, Bangunan AHP No.2, Jalan Tun Mohd Fuad 3 Taman Tun Dr. Ismail 60000 Kuala Lumpur Tel No: 03-77106688	068-009
HwangDBS Investment Bank Berhad	No. 57-10 Level 10 The Boulevard Mid Valley City Lingkaran Syed Putra 59000 Kuala Lumpur Tel.No.: 03-22872273	068-017	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

15. LIST OF ADAS (cont'd)

Name	Address and telephone number	Broker code	Name	Address and telephone number	Broker code
KUALA LUMPUR (cont'd)					
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	Stesyen Minyak SHELL Jalan 1/116B, Off Jalan Kuchai Lama Kuchai Entrepreneur Park 58200 Kuala Lumpur Tel No.: 03-79818811	054-005
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	Jupiter Securities Sdn Bhd	7th - 9th Floor Menara Olympia No. 8, Jalan Raja Chulan 50200 Kuala Lumpur Tel. No.: 03-20341888	055-001
KAF-Seagroatt & Campbell Securities Sdn Bhd	11th-14th Floor, ChulanTower No. 3, Jalan Conlay 50450 Kuala Lumpur Tel No.: 03-21688800	053-001	Kenanga Investment Bank Berhad	1 st Floor, Wisma Genting Jalan Sultan Ismail 50250 Kuala Lumpur Tel No.: 03-21781133	073-029
Kenanga Investment Bank Berhad	Ground, Mezzanine, 1 st & 2 nd Floor (West & Center Wing) & 1 st Floor East Wing Bangunan ECM Libra 8 Jalan Damansara Endah Damansara Heights 50490 Kuala Lumpur Tel No.: 03-20891888	073-021	Kenanga Investment Bank Berhad	8th Floor, Kenanga International Jalan Sultan Ismail 50250 Kuala Lumpur Tel No.: 03-21649080	073-001
M&A Securities Sdn Bhd	Level 1-3, No. 45 & 47 The Boulevard Mid Valley City Lingkaran Syed Putra 59200 Kuala Lumpur Tel No.: 03-22821820	057-002	Maybank Investment Bank Berhad	5-13 Floor, MaybanLifeTower Dataran Maybank No.1 Jalan Maarof 59000 Kuala Lumpur Tel No.: 03- 2297 8888	098-001
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

15. LIST OF ADAS (cont'd)

Name	Address and telephone number	Broker code	Name	Address and telephone number	Broker code
KUALA LUMPUR (cont'd)					
PM Securities Sdn Bhd	Ground, Mezzanine 1 st & 10 th Floor Menara PMI No.2 Jalan Changkat Ceylon 50200 Kuala Lumpur Tel No: 03-2146 3000	064-001	Public Investment Bank Berhad	27th Floor, Public Bank Building No. 6, Jalan Sultan Sulaiman 50000 Kuala Lumpur Tel No.: 03-20313011	051-001
RHB Investment Bank Berhad	20th Floor, Plaza OSK Jalan Ampang 50450 Kuala Lumpur Tel No.: 03-23338333	087-018	RHB Investment Bank Berhad	No. 62 & 64, Vista Magna Jalan Prima, Metro Prima 52100 Kuala Lumpur Tel No.: 03-62575869	087-028
RHB Investment Bank Berhad	No. 5 & 7 Jalan Pandan Indah 4/33 Pandan Indah 55100 Kuala Lumpur Tel No.:03-42804798	087-054	RHB 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	087-058
RHB Investment Bank Berhad	Level 9, Tower Three, RHB Centre Jalan Tun Razak 50400 Kuala Lumpur Tel No.: 03-92873888	087-001	TA Securities Holdings Berhad	Floor 13-16, 23, 28-30, 34 & 35 Menara TA One No. 22, Jalan P Ramlee 50250 Kuala Lumpur Tel No.: 03-20721277	058-003
SELANGOR DARUL EHSAN					
Affin Investment Bank Berhad	2nd, 3rd & 4th Floors 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, 2 nd Floor, The Curve No. 6, Jalan PJU 7/3 Mutiara Damansara 47800 Petaling Jaya Selangor Darul Ehsan Tel No.: 03-77298016	028-003
Affin Investment Bank Berhad	1 st Floor, 20-22 Jalan 21/22, SEAPark 46300 Petaling Jaya Selangor Darul Ehsan Tel.No.: 03-78776229	028-006	Affin Investment Bank Berhad	No. 79-1 & 79-C Jalan Batu Nilam 5 Bandar Bukit Tinggi 41200 Klang Selangor Darul Ehsan Tel.No.: 03-33221999	028-007

15. LIST OF ADAS (cont'd)

Name	Address and telephone number	Broker code	Name	Address and telephone number	Broker code
SELANGOR DARUL EHSAN (cont'd)					
AmInvestment Bank Berhad	4th Floor, Plaza Damansara Utama No. 2, Jalan SS21/60 47400 Petaling Jaya Selangor Darul Ehsan Tel. No.: 03-77106613	086-003	Hong Leong Investment Bank Berhad	Level 10, 1 First Avenue Bandar Utama 47800 Petaling Jaya Selangor Darul Ehsan Tel. No.: 03-77246888	066-002
HwangDBS Investment Bank Berhad	16 th , 18 th -20 th Floor, Plaza Masalam No. 2, Jalan Tengku Ampuan Zabedah E9/E Section 9 40100 Shah Alam Selangor Darul Ehsan Tel No.: 03-55133288	068-002	HwangDBS Investment Bank Berhad	East Wing & Centre Link Floor 3A Wisma Consplant 2 No. 7, Jalan SS 16/1 47500 Subang Jaya Selangor Darul Ehsan Tel No.: 03-56356688	068-010
JF Apex Securities Berhad	6 th Floor, Menara Apex Off Jalan Semenyih Bukit Mewah 43000 Kajang Selangor Darul Ehsan Tel No.: 03-87361118	079-001	JF Apex Securities Berhad	15 th & 16 th 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	35 (Ground, 1st & 2nd Floor) Jalan Tiara 3 Bandar Baru Klang 41150 Klang Selangor Darul Ehsan Tel. No.: 03-33488080	073-035	Kenanga Investment Bank Berhad	Level 1 East Wing Wisma Consplant 2 No.7, Jalan SS16/1 47500 Subang Jaya Selangor Darul Ehsan Tel. No.: 03-56212118	073-030
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	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	Kenanga Investment Bank Berhad	Lot 240, 2 nd Floor, The Curve No. 6, Jalan PJU7/3 Mutiara Damansara 47800 Petaling Jaya Selangor Darul Ehsan Tel No.: 03-77259095	073-016

15. LIST OF ADAS (cont'd)

<u>Name</u>	<u>Address and telephone number</u>	<u>Broker code</u>	<u>Name</u>	<u>Address and telephone number</u>	<u>Broker code</u>
SELANGOR DARUL EHSAN (cont'd)					
Malacca Securities Sdn Bhd	No.16, Jalan SS15/4B 47500 Subang Jaya Selangor Darul Ehsan Tel No: 03-56361533	012-002	Malacca Securities Sdn Bhd	No. 58A and 60A Jalan SS2/67 47300 Petaling Jaya Selangor Darul Ehsan Tel No: 03-78761533	012-003
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
RHB Investment Bank Berhad	24, 24M, 24A, 26M, 28M, 28A & 30 Jalan SS2/63 47300 Petaling Jaya Selangor Darul Ehsan Tel No.: 03-78736366	087-011	RHB Investment Bank Berhad	No. 37, Jalan Semenyih 43000 Kajang Selangor Darul Ehsan Tel No.: 03-87363378	087-045
RHB Investment Bank Berhad	Ground & 1 st Floor No. 15, Jalan Bandar Rawang 4 48000 Rawang Selangor Darul Ehsan Tel No.: 03-60928916	087-047	RHB Investment Bank Berhad	Ground & Mezzanine Floor No.87 & 89 Jalan Susur Pusat Perniagaan NBC Batu 1 ½ Jalan Meru 41050 Klang Selangor Darul Ehsan Tel No.: 03-33439180	087-048
RHB Investment Bank Berhad	3rd Floor, 1A-D Jalan USJ 10/1A Pusat Perniagaan USJ 10, 47610 UEP Subang Jaya Selangor Darul Ehsan Tel. No.: 03-80236518	087-059	RHB Investment Bank Berhad	11-1, Jalan PJU 5/12 Dataran Sunway Kota Damansara 47810 Petaling Jaya Selangor Darul Ehsan Tel. No.: 03-61483361	087-051
RHB Investment Bank Berhad	Ground Floor and First Floor No. 13 Jalan Kenari 3 Bandar Puchong Jaya 47100 Puchong Selangor Darul Ehsan Tel. No.: 03-80706899	087-049	SJ Securities Sdn Bhd	Ground Floor, Podium Block Wisma Synergy Lot 72, Persiaran Jubli Perak Seksyen 22 40000 Shah Alam Selangor Darul Ehsan Tel No.: 03-51920202	096-001

15. LIST OF ADAS (cont'd)

Name	Address and telephone number	Broker code	Name	Address and telephone number	Broker code
SELANGOR DARUL EHSAN (cont'd)					
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	CIMB Investment Bank Berhad	Level G & Level 1 Tropicana City Office Tower No.3 Jalan SS20/27 47400 Petaling Jaya Selangor Darul Ehsan Tel No.: 03-77173388	065-009
TA Securities Holdings Berhad	2nd Floor, Wisma TA No. 1A, Jalan SS 20/1 Damansara Utama 47400 Petaling Jaya Selangor Darul Ehsan Tel No.: 03-77295713	058-007			
MELAKA					
CIMB Investment Bank	Ground, 1st & 2nd Floor No.191, Taman Melaka Raya Off Jalan Parameswara 75000 Melaka Tel No.: 06-2898800	065-006	Kenanga Investment Bank Berhad	71 (Ground, A & B) & 73 (Ground, A & B), Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel No.: 06-2881720	073-028
Kenanga Investment Bank Berhad	22A & 22A-1 and 26 & 26-1Jalan MP 10 Taman Merdeka Permai 75350 Batu Berendam Melaka Tel. No.: 06-3372550	073-034	Malacca Securities Sdn Bhd	Nos. 1,3 & 5, Jalan PPM 9, Plaza Pandan Malim (BusinessPark), 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	PM Securities Sdn Bhd	No. 11 & 13, Jalan PM2, Plaza Makhota 75000 Melaka Tel No.: 06-2866008	064-006
RHB Investment Bank Berhad	579, 580-581 Taman Melaka Raya 75000 Melaka Tel No.: 06-2825211	087-026	RHB Investment Bank Berhad	No. 19, 21 & 23 Jalan Merdeka Taman Melaka Raya 75000 Melaka. Tel: 06-2833622	087-002
TA Securities Holdings Berhad	59. 59A, 59B Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel No.: 06-2862618	058-008			

15. LIST OF ADAS (cont'd)

Name	Address and telephone number	Broker code	Name	Address and telephone number	Broker code
PERAK DARUL RIDZUAN					
A.A. Anthony Securities Sdn. Bhd.	29G, Jalan Intan 2, Bandar Baru 36000 Teluk Intan Perak Darul Ridzuan Tel No.: 05-6216010	078-009	CIMB Investment Bank Berhad	Ground, 1st, 2nd & 3rd Floor No.8, 8A-8C, Persiaran Greentown 4C Greentown Business Centre 30450 Ipoh Perak Darul Ridzuan Tel No.: 05-2088688	065-010
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, 21, Jalan Stesen 34000 Taiping Perak Darul Ridzuan Tel No.: 05-8066688	068-003
HwangDBS Investment Bank Berhad	Ground & 1 st Floor No.22, Persiaran Greentown 1 Greentown Business Centre 30450 Ipoh Perak Darul Ridzuan Tel No.: 05-2559988	068-015	Kenanga Investment Bank Berhad	No. 63 Ground, 1st, 2nd & 4th Floor, Persiaran Greenhill 20450 Ipoh Perak Darul Ridzuan Tel No.: 05-2422828	073-022
Kenanga Investment Bank Berhad	No. 7B-1, Jalan Laman Intan Bandar Baru Teluk Intan Perak Darul Ridzuan Tel No.: 05-6222828	073-026	Kenanga Investment Bank Berhad	Ground floor No. 25 & 25A Jalan Jaya 2, Medan Jaya 32000 Sitiawan Perak Darul Ridzuan Tel No.: 05-6939828	073-031
Maybank Investment Bank Berhad	B-G-04 (Ground Floor) Level 1 & 2, No. 42 Persiaran Greentown 1 Pusat Perdagangan Greentown 30450 Ipoh Perak Darul Ridzuan Tel No.: 05-2453400	098-002	M&A Securities Sdn Bhd	M & A Building 52A, Jalan Sultan Idris Shah 30000 Ipoh Perak Darul Ridzuan Tel. No.: 05-2419800	057-001
RHB Investment Bank Berhad	Ground & 1st Floor No.2, Jalan Wawasan 4 Taman Wawasan 34200 Parit Buntar Perak Darul Ridzuan Tel No.: 05-7170888	087-052	RHB Investment Bank Berhad	21-25, Jalan Seenivasagam, Greentown 30450 Ipoh Perak Darul Ridzuan Tel No.: 05-2415100	087-023

15. LIST OF ADAS (cont'd)

Name	Address and telephone number	Broker code	Name	Address and telephone number	Broker code
Perak Darul Ridzuan (cont'd)					
RHB Investment Bank Berhad	Ground & 1 st Floor No.17 Jalan Intan 2 Bandar Baru 36000 Teluk Intan Perak Darul Ridzuan Tel No.: 05-6236498	087-014	RHB Investment Bank Berhad	1st Floor No. 23 & 25, Jalan Lumut 32000 Sitiawan Perak Darul Ridzuan Tel No.: 05-6921228	087-016
RHB Investment Bank Berhad	Ground Floor No.40,42 & 44 Jalan Berek 34000 Taiping Perak Darul Ridzuan Tel. No.: 05-8088229	087-034	RHB Investment Bank Berhad	Ground Floor No. 72 Jalan Idris 31900 Kampar Perak Darul Ridzuan Tel No.:05-4651261	087-044
TA Securities Holdings Berhad	Ground, 1 st & 2 nd Floor Plaza Teh Teng Seng No. 227, Jalan Raja Permaisuri Bainun 30250 Ipoh Perak Darul Ridzuan Tel No.: 05-2531313	058-001			
PULAU PINANG					
A.A. Anthony Securities Sdn Bhd	1 st , 2 nd & 3 rd 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	Suite 2.1& 2.4, Level 2, Wisma Great Eastern No.25 Lebu Light 10200 Pulau Pinang 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
AmInvestment Bank Berhad	Level 3 No. 15, Lebu Pantai 10300 Pulau Pinang Tel. No.: 04-2618688	086-007	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
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 Tel No.: 04-5372882	068-006

15. LIST OF ADAS (cont'd)

Name	Address and telephone number	Broker code	Name	Address and telephone number	Broker code
Pulau Pinang (cont'd)					
Inter-Pacific Securities Sdn Bhd	Ground, Mezzanine & 8 th Floor Bangunan Mayban Trust No. 3, Penang Street 10200 Pulau Pinang Tel No.: 04-2690888	054-002	Kenanga Investment Bank Berhad	Lot 1.02, Level 1 Menara KWSP 38, Jalan Sultan Ahmad Shah 10050 Pulau Pinang Tel. No.: 04-2106666	073-013
Kenanga Investment Bank Berhad	7 th Floor, Menara Boustead Penang 39, Jalan Sultan Ahmad Shah 10050 Pulau Pinang Tel. No.: 04-2283355	073-023	Malacca Securities Sdn Bhd	Prima Tanjung Suite 98-3-13A Jalan Fettes 11200 Tanjung Tekong Pulau Pinang Tel No : 04-8981525	012-004
Mercury Securities Sdn Bhd	2 nd Floor Standard Chartered Bank Chambers 2 Lebuhr Pantai 10300 Pulau Pinang Tel No.: 04-2639118	093-004	Mercury Securities Sdn Bhd	Ground, 1 st , 2 nd & 3 rd Floor Wisma UMNO Lorong Bagan Luar Dua 12000 Butterworth Pulau Pinang Tel.No.: 04-3322123	093-001
M&A Securities Sdn Bhd	332H-I & 332G-2 Harmony Square Jalan Perak 11600 Georgetown Pulau Pinang Tel.No.: 04-2817611	057-005	PM Securities Sdn Bhd	Level 25, Menara BHL 51 Jalan Sultan Ahmad Shah 10050 Pulau Pinang Tel No.: 04-2273000	064-004
RHB Investment Bank Berhad	64 & 64-D Tingkat Bawah - Tingkat 3 & Tingkat 5 - Tingkat 8 Lebuhr Bishop 10200 Pulau Pinang Tel No.: 04-2634222	087-033	RHB Investment Bank Berhad	Ground 1 st & 2 nd Floor No.2677 Jalan Chain Ferry Taman Inderawasih 13600 Prai Pulau Pinang Tel No.: 04-3900022	087-005
RHB Investment Bank Berhad	Ground & Upper Floor No.11A Jalan Keranji Off Jalan Padang Lallang 14000 Bukit Mertajam Pulau Pinang Tel. No.:04-5402888	087-015	RHB Investment Bank Berhad	834, Jalan Besar Sungai Bakap 14200 Sungai Jawi Seberang Perai Selatan Pulau Pinang Tel No.: 04-5831888	087-032
RHB Investment Bank Berhad	Ground & 1 st FloorNo. 15-G-5, 15-G-6, 15-1-5, 15-1-6, Medan Kampung Relau (Bayan Point), 11950 Pulau Pinang Tel No.: 04-6404888	087-042	RHB Investment Bank Berhad	41-A, 41-B and 41-C Lintang Angsana Bandar Baru Air Itam 11500 Pulau Pinang Tel.No.: 04-8352988	087-056

15. LIST OF ADAS (cont'd)

Name	Address and telephone number	Broker code	Name	Address and telephone number	Broker code
KEDAH DARUL AMAN					
A.A. Anthony Securities Sdn. Bhd.	Lot 4, 5 & 5A, 1st Floor EMUM 55 No.55, Jalan Gangsa Kawasan Perusahaan Megong 2 Seberang Jaya Putra 05130 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
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	RHB Investment Bank Berhad	No. 112, Jalan Pengkalan Taman Pekan Baru 08000 Sungai Petani Kedah Darul Aman Tel No.: 04-4204888	087-017
RHB Investment Bank Berhad	35, Ground Floor Jalan Suria 1, Jalan Bayu 09000 Kulim Kedah Darul Aman Tel No.: 04-4964888	087-019	RHB Investment Bank Berhad	Ground & 1st Floor 215-A & 215-B, Medan Putra Jalan Putra, 05150 Alor Setar Kedah Darul Aman Tel No.: 04-7209888	087-021
PERLIS INDRA KAYANGAN					
RHB Investment Bank Berhad	Ground & 1 st Floor No.39, Taman Suriani Persiaran Jubli Emas 01000 Kangar Perlis Indra Kayangan Tel No.: 04-9793888	087-060			
NEGERI SEMBILAN DARUL KHUSUS					
HwangDBS Investment Bank Berhad	Ground & 1st Floor 105, 107 & 109 Jalan Yam Tuan 70000 Seremban Negeri Sembilan Darul Khusus Tel No.: 06-7612288	068-007	HwangDBS Investment Bank Berhad	No. 6, Upper Level Jalan Mahligai 72100 Bahau Negeri Sembilan Darul Khusus Tel No.: 06-4553188	068-013
Kenanga Investment Bank Berhad	1C, 1D, Ground & First Floor Jalan Tunku Munawir 70000 Seremban Negeri Sembilan Tel No.: 06-7655998	073-033	PM Securities Sdn Bhd	1st, 2nd & 3rd Floor No. 19-21, Jalan Kong Sang 70000 Seremban Negeri Sembilan Darul Khusus Tel No.: 06-7623131	064-002

15. LIST OF ADAS (cont'd)

Name	Address and telephone number	Broker code	Name	Address and telephone number	Broker code
Negeri Sembilan Darul Khusus (cont'd)					
RHB Investment Bank Berhad	Ground, 1st & 2nd Floor No. 33, Jalan Dato' Bandar Tunggal 70000 Seremban Negeri Sembilan Darul Khusus Tel No.: 06-7641641	087-024	RHB Investment Bank Berhad	1 st Floor, No. 3601, Jalan Besar 73000 Tampin Negeri Sembilan Darul Khusus Tel No.: 06-4421000	087-037
RHB Investment Bank Berhad	1 st & 2 nd Floor, No. 168, Jalan Mewah, (Pusat Perniagaan UMNO Bahagian Jempol) 72100 Bahau, Negeri Sembilan Darul Khusus Tel: 06-4553014	087-040	RHB Investment Bank Berhad	Ground & Mezzanine Floor NO. 346 & 347 Batu ½, Jalan Pantai 71000 Port Dickson Negeri Sembilan Darul Khusus Tel.No.: 06-6461234	087-046
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, 70-1, 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	2 nd & 3 rd Floor, Penggaram Complex 1, Jalan Abdul Rahman 83000 Batu Pahat Johor Darul Takzim Tel No.: 07-4342282	086-002
AmInvestment Bank Berhad	18 th & 31 st Floor Selesa Tower Jalan Dato' Abdullah Tahir 80300 Johor Bahru Johor Darul Takzim Tel No.: 07-334 3855	086-006	Hong Leong Investment Bank Berhad (formerly known as MIMB Investment Bank Berhad)	1 st Floor, No.9 Jalan Kundang Taman Bukit Pasir 83000 Batu Pahat Johor Darul Takzim Tel.No.: 07-4313688	066-004

15. LIST OF ADAS (cont'd)

Name	Address and telephone number	Broker code	Name	Address and telephone number	Broker code
Johor Darul Takzim (cont'd)					
Hong Leong Investment Bank Berhad (formerly known as MIMB Investment Bank Berhad)	Suite 25.02, Level 25 Johor Bahru City Centre (Office Tower) No.106-108, Jalan Wong Ah Fook 80000 Johor Bahru Johor Darul Takzim Tel No.: 07-2227388	066-005	HwangDBS Investment Bank Berhad	Level 7 (Office Tower) Johor Bahru City Square 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	No. 57,59 & 61, Jalan Ali 84000 Muar Johor Darul Takzim Tel No.: 06-9532222	073-024
Kenanga Investment Bank Berhad	Ground Floor No. 234, Jalan Besar Taman Semberong Baru 83700 Yong Peng Johor Darul Takzim Tel. No.: 07-4678885	073-025	Kenanga Investment Bank Berhad	Level 2, Menara Pelangi Jalan Kuning Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel No.: 07-3333600	073-004
Kenanga Investment Bank Berhad	No.31 Lorong Dato' Ahmad Jalan Khalidi 84000 Muar Johor Darul Takzim Tel No.: 06-9542711	073-008	Kenanga Investment Bank Berhad	Ground & Mezzanine Floor No.34 Jalan Genuang 85000 Segamat Johor Darul Takzim Tel No.: 07-9333515	073-009
Kenanga Investment Bank Berhad	No. 33 & 35 (Ground & 1st Floor A & B) Jalan Syed Abdul Hamid Sagaff, 86000 Kluang Johor Darul Takzim Tel No.: 07-7771161	073-010	Kenanga Investment Bank Berhad	Ground Floor, No. 4, Jalan Dataran 1 Taman Bandar Tangkak 84900 Tangkak Johor Darul Takzim Tel No.: 06-9782292	073-011
Kenanga Investment Bank Berhad	No. 24, 24A & 24B Jalan Penjaja 3 Kim Park Centre Batu Pahat 83000 Johor Darul Takzim Tel No.: 07-4326963	073-017	Kenanga Investment Bank Berhad	Suite 16-02, 16-03 & 16-03A Level 16 Menara MISC Cyberport No.5 Jalan Bukit Meldrum 80300 Johor Bahru Johor Darul Takzim Tel No.: 07-2237423	073-019
M&A Securities Sdn Bhd	Suite 5.3A Level 5 Menara Pelangi Jalan Kuning, Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel.No.: 07-3381233	057-003	M&A Securities Sdn Bhd	26, Jalan Indah 16/5 Taman Bukit Indah 81200 Johor Bahru Johor Darul Takzim Tel.No.: 07-2366288	057-006

15. LIST OF ADAS (cont'd)

Name	Address and telephone number	Broker code	Name	Address and telephone number	Broker 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	PM Securities Sdn Bhd	Ground & 1 st 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
PM Securities Sdn Bhd	No.41, Jalan Molek 2/4 Taman Molek 81100 Johor Bahru Johor Darul Takzim Tel No.: 07-3513232	064-005	RHB Investment Bank Berhad	No. 33-1, 1 st & 2 nd Floor Jalan Ali 84000 Muar Johor Darul Takzim Tel No.: 06-9538262	087-025
RHB Investment Bank Berhad	6 th Floor Wisma Tiong- Hua 8, Jalan Keris Taman Sri Tebrau 80050 Johor Bahru Johor Darul Takzim Tel No.: 07-2788821	087-006	RHB Investment Bank Berhad	Ground, 1 st & 2 nd Floor No. 3, Jalan Susur Utama 2/1 Taman Utama 85000 Segamat Johor Darul Takzim Tel No.: 07-9321543	087-030
RHB Investment Bank Berhad	53, 53A & 53B, Jalan Sultanah 83000 Batu Pahat Johor Darul Takzim Tel No.: 07-4380288	087-009	RHB Investment Bank Berhad	Ground, 1 st & 2 nd Floor, No. 10, Jalan Anggerik 1, Taman Kulai Utama, 81000 Kulai, Johor Darul Takzim. Tel No.: 07-6626288	087-035
RHB 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	087-029	RHB Investment Bank Berhad	1 st Floor, No. 2&4 Jalan Makmur, Taman Sri Aman 85300 Labis Johor Darul Takzim Tel. No.: 07-9256881	087-039
RHB Investment Bank Berhad	Ground, 1 st & 2 nd Floor No.17 Jalan Manggis 86000 Kluang Johor Darul Takzim Tel. No.: 07-7769655	087-031	RHB Investment Bank Berhad	Ground & 1 st Floor No.21 & 23 Jalan Molek 1/30 Taman Molek 81100 Johor Bahru Johor Darul Takzim Tel. No.: 07-3522293	087-043
RHB Investment Bank Berhad	Ground, 1 st & 2 nd Floor, No. 343, Jalan Muar, 89400 Tangkak, Johor Darul Takzim. Tel: 06-9787180	087-038			

15. LIST OF ADAS (cont'd)

Name	Address and telephone number	Broker code	Name	Address and telephone number	Broker code
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	No.A-27 (Ground, 1 st & 2 nd Floor) Jalan Dato' Lim Hoe Lek 25200 Kuantan Pahang Darul Makmur Tel No.: 09-5057800	065-007
Kenanga Investment Bank Berhad	A15, A17 & A19, Ground Floor Jalan Sultan Ismail 2 Sri Dagangan 2 25000 Kuantan Pahang Darul Makmur Tel No.: 09-5171698	073-027	RHB Investment Bank Berhad	Ground Floor No. 98, Jalan Pasdec 28700 Bentong Pahang Darul Makmur Tel No.: 09-2234943	087-022
RHB Investment Bank Berhad	Ground & 1 st Floor No. 76-A, Persiaran Camelia 4, Tanah Rata, 39000 CameronHighlands, Pahang Darul Makmur. Tel: 05-4914913	087-041	RHB Investment Bank Berhad	B32 & B34 Lorong Tun Ismail 8, Seri Dagangan II 25000 Kuantan Pahang Darul Makmur Tel No.: 09-5173811	087-007
KELANTAN DARUL NAIM					
RHB Investment Bank Berhad	Ground & 1 st Floor No. 3953-H, Jalan Kebun Sultan 15000 Kota Bharu Kelantan Darul Naim Tel. No.: 09-7430077	087-020	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
RHB Investment Bank Berhad	Ground Floor & 1 st Floor 9651, Cukai Utama Jalan Kubang Kurus 24000 Kemaman Terengganu Darul Iman Tel. No.: 09-858 3109	087-027	RHB Investment Bank Berhad	31A Ground Floor 31A & 31B 1 st Floor Jalan Sultan Ismail 20200 Kuala Terengganu Terengganu Darul Iman Tel. No.: 09-6261816	087-055

15. LIST OF ADAS (cont'd)

Name	Address and telephone number	Broker code	Name	Address and telephone number	Broker code
SARAWAK					
AmlInvestment 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
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	Ground Floor & 1 st Floor No.1, Jalan Pending 1 st Floor, No.3 Jalan Pending 93450 Kuching Sarawak Tel No.: 082-341999	068-005
HwangDBS Investment Bank Berhad	No.282, 1 st Floor ParkCity Commercial Centre Phase 4, Jalan Tun Ahmad Zaidi 97000 Bintulu Sarawak Tel No.: 086-330008	068-016	Kenanga Investment Bank Berhad	Lot 2465, Jalan Boulevard Utama Boulevard Commercial Centre 98000 Miri Sarawak Tel No.: 085-435577	073-002
Kenanga Investment Bank Berhad	Level 5, Wisma Mahmud Jalan Sungai Sarawak 93100 Kuching Sarawak Tel No.: 082-338000	073-003	Kenanga Investment Bank Berhad	No. 11-12 (Ground & 1 st Floor) Lorong Kampung Datu 3 96000 Sibul Sarawak Tel No.: 084-313855	073-012
RHB Investment Bank Berhad	Lot 170 & 171 Section 49, K.T.L.D Jalan Chan Chin Ann 93100 Kuching Sarawak Tel No.: 082-422252	087-008	RHB Investment Bank Berhad	Lot 1268, 1 st & 2 nd Floor Lot 1269, 2 nd Floor Centre Point Commercial Centre Jalan Melayu 98000 Miri Sarawak Tel No.: 085-422788	087-012
RHB Investment Bank Berhad	101 & 102 Pusat Pedada Jalan Pedada 96000 Sibul Sarawak Tel No.: 084-329100	087-013	RHB Investment Bank Berhad	Ground & 1 st Floor No.10, Jalan Bersatu 96100 Sarikei Sarawak Tel.No.: 084-654100	087-050
RHB Investment Bank Berhad	Ground & 1 st Floor No. 221, Parkcity Commerce Square Phase III, Jalan Tun Ahmad Zaidi 97000 Bintulu Sarawak Tel. No.: 086-311770	087-053	RHB Investment Bank Berhad	Yung Kong Abell Units No. 1-10, 2nd Floor Lot 365, Section 50, Jalan Abell 93100 Kuching Sarawak Tel. No.: 082-250888	087-003

15. LIST OF ADAS (cont'd)

Name	Address and telephone number	Broker code	Name	Address and telephone number	Broker code
SARAWAK (cont'd)					
TA Securities Holdings Berhad	12G, H & I, Jalan Kampung Datu 96000 Sibu Sarawak Tel No.: 084-319998	058-002	TA Securities Holdings Berhad	2 nd Floor (Bahagian Hadapan) Bangunan Binamas Lot 138 Section 54, Jalan Pandung 93100 Kuching Sarawak Tel No.: 082-236333	058-006
SABAH					
CIMB Investment Bank Berhad	1 st & 2 nd Floor Central Building No.28, Jalan Sagunting 88000 Kota Kinabalu Sabah Tel. No.: 088-328878	065-005	HwangDBS Investment Bank Berhad	Suite 1-9-E1, 9 th Floor CPSTower, Centre Point Sabah No.1 Jalan Centre Point 88400 Kota Kinabalu 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	Kenanga Investment Bank Berhad	Aras 8, Wisma Great Eastern 68, Jalan Gaya 88000 Kota Kinabalu Sabah Tel. No.: 088-236188	073-032
RHB Investment Bank Berhad	5th Floor, Wisma BSN Sabah Jalan Kemajuan, Karamunsing 88100 Kota Kinabalu Sabah Tel No.: 088-269788	087-010	RHB Investment Bank Berhad	Ground Floor, Block 2 Lot 4 & Lot 5, Bandar Indah, Mile 4 North Road 91000 Sandakan Sabah Tel. No.: 089-229286	087-057
RHB Investment Bank Berhad	Lot 14-0, Ground Floor Lorong Lintas Plaza 2 Lintas Plaza Off Jalan Lintas 88300 Kota Kinabalu Sabah Tel.No: 088-2588618	087-036			

**ANNEXURE A (AUDITED FINANCIAL STATEMENTS OF OUR COMPANY FOR FYE 31
DECEMBER 2012)**



**SONA PETROLEUM SDN. BHD.
(FORMERLY KNOWN AS TITANIUM
WINDFALL SDN. BHD.)**

**(945626-P)
(Incorporated in Malaysia)**

**Directors' Report and Audited Financial Statements
31 December 2012**

ANNEXURE A (AUDITED FINANCIAL STATEMENTS OF OUR COMPANY FOR FYE 31 DECEMBER 2012) (cont'd)

Sona Petroleum Sdn. Bhd.
(formerly known as Titanium Windfall Sdn. Bhd.)
(Incorporated in Malaysia)

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ANNEXURE A (AUDITED FINANCIAL STATEMENTS OF OUR COMPANY FOR FYE 31 DECEMBER 2012) (cont'd)

Sona Petroleum Sdn. Bhd.
(formerly known as Titanium Windfall Sdn. Bhd.)
(Incorporated in Malaysia)

Directors' report

The directors present their report together with the audited financial statements of the Company for the financial year ended 31 December 2012.

Principal activity

The principal activity of the Company is that of investment holding.

The Company commenced operations during the year.

The Company intends to list on the Main Market of Bursa Malaysia Securities Berhad as a Special Purpose Acquisition Company as defined in the Equity Guidelines issued by the Securities Commission Malaysia.

Change of name

The Company changed its name from Titanium Windfall Sdn. Bhd. to Sona Petroleum Sdn. Bhd. on 8 November 2012.

Results

	RM
Loss net of tax	<u>(75,362)</u>

There were no material transfers to or from reserves or provisions during the financial year.

In the opinion of the directors, the results of the operations of the Company during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature.

Dividend

No dividend has been paid or declared by the Company since its incorporation.

The directors do not recommend any dividend to be paid or declared in respect of the current financial year.

ANNEXURE A (AUDITED FINANCIAL STATEMENTS OF OUR COMPANY FOR FYE 31 DECEMBER 2012) (cont'd)

Sona Petroleum Sdn. Bhd.
(formerly known as Titanium Windfall Sdn. Bhd.)
(Incorporated in Malaysia)

Directors

The names of the directors of the Company in office since the date of the last report and at the date of this report are:

Dato' Sri Hadian Bin Hashim
 Dato' Saw Choo Boon
 Dato' Maznah Binti Abdul Jalil (appointed on 23 October 2012)

Directors' benefits

Neither at the end of the financial year, nor at any time during the financial year, did there subsist any arrangement to which the Company was a party, whereby the directors might acquire benefits by means of acquisition of shares in or debentures of the Company or any other corporate body.

Since the end of the previous financial year, no director has received or become entitled to receive a benefit by reason of a contract made by the Company or a related corporation with any director or with a firm of which he/she is a member, or with a company in which he/she has a substantial financial interest.

Directors' interests

According to the register of directors' shareholdings, the interests of directors in office at the end of the financial year in shares in the Company during the financial year were as follows:

	<----- Number of ordinary shares of RM1 each ----->			
	At 1 January 2012	Acquired	Sold	At 31 December 2012
The Company				
Direct Interest				
Dato' Sri Hadian Bin Hashim	1	-	-	1
Dato' Saw Choo Boon	1	-	-	1

ANNEXURE A (AUDITED FINANCIAL STATEMENTS OF OUR COMPANY FOR FYE 31 DECEMBER 2012) (cont'd)

Sona Petroleum Sdn. Bhd.
(formerly known as Titanium Windfall Sdn. Bhd.)
(Incorporated in Malaysia)

Other statutory information

- (a) Before the statement of comprehensive income and statement of financial position of the Company were made out, the directors took reasonable steps:
- (i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and satisfied themselves that there were no known bad debts and that no provision for doubtful debts was necessary; and
 - (ii) to ensure that any current assets which were unlikely to realise their value as shown in the accounting records in the ordinary course of business had been written down to an amount which they might be expected so to realise.
- (b) At the date of this report, the directors are not aware of any circumstances which would render:
- (i) it necessary to write off any bad debts or to make any provision for doubtful debts in respect of the financial statements of the Company; and
 - (ii) the values attributed to the current assets in the financial statements of the Company misleading.
- (c) At the date of this report, the directors are not aware of any circumstances which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Company misleading or inappropriate.
- (d) At the date of this report, the directors are not aware of any circumstances not otherwise dealt with in this report or financial statements of the Company which would render any amount stated in the financial statements misleading.
- (e) As at the date of this report, there does not exist:
- (i) any charge on the assets of the Company which has arisen since the end of the financial year which secures the liabilities of any other person; or
 - (ii) any contingent liability in respect of the Company which has arisen since the end of the financial year.

ANNEXURE A (AUDITED FINANCIAL STATEMENTS OF OUR COMPANY FOR FYE 31 DECEMBER 2012) (cont'd)

Sona Petroleum Sdn. Bhd.
(formerly known as Titanium Windfall Sdn. Bhd.)
(Incorporated in Malaysia)

Other statutory information (cont'd.)

- (f) In the opinion of the directors:
- (i) no contingent or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which will or may affect the ability of the Company to meet its obligations as and when they fall due; and
 - (ii) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of the Company for the financial year in which this report is made.
- (g) The financial statements of the Company have been prepared under the going concern concept as the shareholders have agreed to provide the Company with financial support to meet its liabilities as and when they fall due.

Auditors

The auditors, Ernst & Young, have expressed their willingness to continue in office.

Signed on behalf of the Board in accordance with a resolution of the directors dated 23 January 2013.



Dato' Sri Hadian Bin Hashim



Dato' Maznah Binti Abdul Jalil

ANNEXURE A (AUDITED FINANCIAL STATEMENTS OF OUR COMPANY FOR FYE 31 DECEMBER 2012) (cont'd)

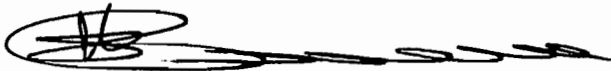
Sona Petroleum Sdn. Bhd.
(formerly known as Titanium Windfall Sdn. Bhd.)
(Incorporated in Malaysia)

Statement by directors

Pursuant to Section 169(15) of the Companies Act, 1965

We, Dato' Sri Hadian Bin Hashim and Dato' Maznah Binti Abdul Jalil, being two of the directors of Sona Petroleum Sdn. Bhd. (formerly known as Titanium Windfall Sdn. Bhd.), do hereby state that, in the opinion of the directors, the accompanying financial statements set out on pages 8 to 20 are drawn up in accordance with Malaysian Financial Reporting Standards, International 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 at 31 December 2012 and of the financial performance and the cash flows of the Company for the year then ended.

Signed on behalf of the Board in accordance with a resolution of the directors dated 23 January 2013.



Dato' Sri Hadian Bin Hashim



Dato' Maznah Binti Abdul Jalil

Statutory declaration

Pursuant to Section 169(16) of the Companies Act, 1965

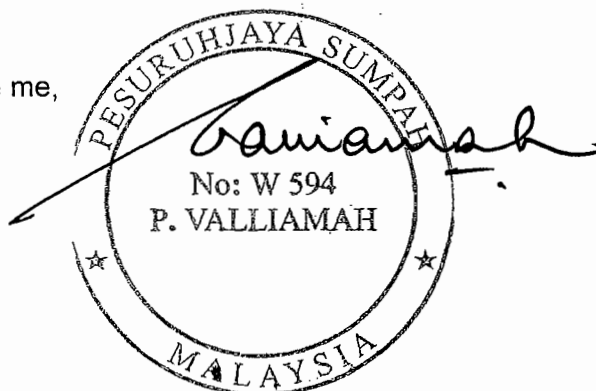
I, Dato' Sri Hadian Bin Hashim, being the director primarily responsible for the financial management of Sona Petroleum Sdn. Bhd. (formerly known as Titanium Windfall Sdn. Bhd.), do solemnly and sincerely declare that the accompanying financial statements set out on pages 8 to 20 are in my opinion correct, and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by
the abovenamed Dato' Sri Hadian Bin Hashim at
Kuala Lumpur in Wilayah Persekutuan
on 23 January 2013



Dato' Sri Hadian Bin Hashim

Before me,



Lot 112, Tingkat Satu,
Wisma MPL, Jalan Raja Chulan
50200 Kuala Lumpur.

ANNEXURE A (AUDITED FINANCIAL STATEMENTS OF OUR COMPANY FOR FYE 31 DECEMBER 2012) (cont'd)



Ernst & Young
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Independent auditors' report to the members of
 Sona Petroleum Sdn. Bhd.
 (formerly known as Titanium Windfall Sdn. Bhd.)
 (Incorporated in Malaysia)

Report on the financial statements

We have audited the financial statements of Sona Petroleum Sdn. Bhd. (formerly known as Titanium Windfall Sdn. Bhd.), which comprise the statement of financial position as at 31 December 2012, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 8 to 20.

Directors' responsibility for the financial statements

The directors of the Company are responsible for the preparation of these financial statements that give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the Companies Act, 1965 in Malaysia, and for such internal control as the directors determine are 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 the 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 the 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.

ANNEXURE A (AUDITED FINANCIAL STATEMENTS OF OUR COMPANY FOR FYE 31 DECEMBER 2012) (cont'd)

Independent auditors' report to the members of
Sona Petroleum Sdn. Bhd.
(formerly known as Titanium Windfall Sdn. Bhd.)
(Incorporated in Malaysia)

Opinion

In our opinion, the financial statements have been properly drawn up in accordance with Malaysian Financial Reporting Standards, International 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 at 31 December 2012 and of its financial performance and cash flows for the year then ended.

Report on other legal and regulatory requirements

In accordance with the requirements of the Companies Act, 1965 in Malaysia ("Act"), 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 stylized signature in black ink, appearing to be 'EY' followed by a flourish.

Ernst & Young
AF: 0039
Chartered Accountants

A handwritten signature in black ink, appearing to be 'Teoh Soo Hock'.

Teoh Soo Hock
No. 2477/10/13(J)
Chartered Accountant

Kuala Lumpur, Malaysia
23 January 2013

ANNEXURE A (AUDITED FINANCIAL STATEMENTS OF OUR COMPANY FOR FYE 31 DECEMBER 2012) (cont'd)

Sona Petroleum Sdn. Bhd.
(formerly known as Titanium Windfall Sdn. Bhd.)
(Incorporated in Malaysia)

**Statement of comprehensive income
For the financial year ended 31 December 2012**

		1.1.2012 to 31.12.2012 RM	23.5.2011 to 31.12.2011 RM
Interest income		75	-
Sundry expenses		<u>(75,437)</u>	<u>(3,348)</u>
Loss before tax	4	<u>(75,362)</u>	<u>(3,348)</u>
Income tax expense	5	<u>-</u>	<u>-</u>
Loss net of tax, representing total comprehensive loss for the year/period		<u>(75,362)</u>	<u>(3,348)</u>

The accompanying notes form an integral part of the financial statements.

ANNEXURE A (AUDITED FINANCIAL STATEMENTS OF OUR COMPANY FOR FYE 31 DECEMBER 2012) (cont'd)

Sona Petroleum Sdn. Bhd.
(formerly known as Titanium Windfall Sdn. Bhd.)
(Incorporated in Malaysia)

Statement of financial position as at 31 December 2012

	Note	2012 RM	2011 RM
Current assets			
Receivable	6	1,421	-
Deferred expenditure	7	73,397	-
Cash and bank balances	8	457,667	2
Total current assets representing total assets		<u>532,485</u>	<u>2</u>
Equity and liability			
Equity			
Share capital	9	2	2
Accumulated losses		(78,710)	(3,348)
Total equity		<u>(78,708)</u>	<u>(3,346)</u>
Current liabilities			
Sundry payables		21,249	848
Amount due to related parties	10	589,944	2,500
Total current liabilities representing total liabilities		<u>611,193</u>	<u>3,348</u>
Total equity and liabilities		<u>532,485</u>	<u>2</u>

The accompanying notes form an integral part of the financial statements.

ANNEXURE A (AUDITED FINANCIAL STATEMENTS OF OUR COMPANY FOR FYE 31 DECEMBER 2012) (cont'd)

Sona Petroleum Sdn. Bhd.
(formerly known as Titanium Windfall Sdn. Bhd.)
(Incorporated in Malaysia)

Statement of changes in equity
For the financial year ended 31 December 2012

	Share capital RM	Accumulated losses RM	Total equity RM
At 23 May 2011 (date of incorporation)	2	-	2
Total comprehensive loss	-	(3,348)	(3,348)
At 31 December 2011	2	(3,348)	(3,346)
At 1 January 2012	2	(3,348)	(3,346)
Total comprehensive loss	-	(75,362)	(75,362)
At 31 December 2012	2	(78,710)	(78,708)

The accompanying notes form an integral part of the financial statements.

ANNEXURE A (AUDITED FINANCIAL STATEMENTS OF OUR COMPANY FOR FYE 31 DECEMBER 2012) (cont'd)

Sona Petroleum Sdn. Bhd.
(formerly known as Titanium Windfall Sdn. Bhd.)
(Incorporated in Malaysia)

Statement of cash flows
For the financial year ended 31 December 2012

	1.1.2012	23.5.2011
	to	to
	31.12.2012	31.12.2011
	RM	RM
Cash flows from operating activities		
Loss before tax, representing operating loss before working capital changes	(75,362)	(3,348)
Increase in receivable	(1,421)	-
Increase in deferred expenditures	(73,397)	-
Increase in sundry payables	20,401	848
Increase in amounts due to related parties	587,444	2,500
Net cash used in operating activities	<u>457,665</u>	<u>-</u>
Net movement in cash and cash equivalents	457,665	-
Cash and cash equivalents at beginning of the year/date of incorporation	2	2
Cash and cash equivalents at the end of the year/period	<u>457,667</u>	<u>2</u>

The accompanying notes form an integral part of the financial statements.

ANNEXURE A (AUDITED FINANCIAL STATEMENTS OF OUR COMPANY FOR FYE 31 DECEMBER 2012) (cont'd)

Sona Petroleum Sdn. Bhd.
(formerly known as Titanium Windfall Sdn. Bhd.)
(Incorporated in Malaysia)

Notes to the financial statements - 31 December 2012**1. Corporate information**

Sona Petroleum Sdn. Bhd. (formerly known as Titanium Windfall Sdn. Bhd.) ("the Company") is a private limited liability company, incorporated and domiciled in Malaysia. The registered office of the Company is located at B-13-15, Level 13, Menara Prima Tower B, Jalan PJU 1/39, Dataran Prima, 47301 Petaling Jaya, Selangor.

The principal activity of the Company is that of investment holding. The Company has commenced operations during the year.

The Company intends to list on the Main Market of Bursa Malaysia Securities Berhad as a Special Purpose Acquisition Company as defined in the Equity Guidelines issued by the Securities Commission Malaysia.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 23 January 2013.

2. Summary of significant accounting policies**2.1 Basis of preparation**

The financial statements of the Company have been prepared under the historical cost convention and comply with Malaysian Financial Reporting Standards ("MFRS"), International Financial Reporting Standards and the Companies Act, 1965 in Malaysia.

The financial statements for the year ended 31 December 2012 are the Company's first financial statements prepared in accordance with MFRS as further discussed in Note 2.2.

The financial statements are presented in Ringgit Malaysia ("RM").

The financial statements of the Company have been prepared under the going concern concept as the shareholders have agreed to provide the Company with financial support to meet its liabilities as and when they fall due.

2.2 First-time adoption of MFRS

The financial statements for the year ended 31 December 2012 are the Company's first financial statements prepared in accordance with MFRS. For the period ended 31 December 2011, the Company prepared its financial statements in accordance with Private Entity Reporting Standards ("PERS") in Malaysia.

ANNEXURE A (AUDITED FINANCIAL STATEMENTS OF OUR COMPANY FOR FYE 31 DECEMBER 2012) (cont'd)

Sona Petroleum Sdn. Bhd.
(formerly known as Titanium Windfall Sdn. Bhd.)
(Incorporated in Malaysia)

2. Summary of significant accounting policies**2.2 First-time adoption of MFRS (cont'd.)**

Accordingly, the Company has prepared financial statements which comply with MFRS applicable for periods ending on or after 31 December 2012, together with the comparative period data for the period ended 31 December 2011, as described in the accounting policies. In preparing these financial statements, the Company's opening statement of financial position was prepared as at 23 May 2011, the Company's date of transition to MFRS. The transition from PERS to MFRS has not had a material impact on the statement of financial position, statement of comprehensive income, statement of changes in equity and statement of cash flows.

2.3 Standards and interpretations issued but not yet effective

The directors expect that the new MFRSs, Amendments to MFRSs and Interpretations which are issued but not yet effective for the financial year ended 31 December 2012 will not have a material impact on the financial statements of the Company in the period of initial application.

2.4 Financial assets

Financial assets are recognised in the statement of financial position when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. When financial assets are recognised initially, they are measured at fair value.

The Company determines the classification of its financial assets at initial recognition. Financial assets with fixed or determinable payments that are not quoted in any active market are classified as loans and receivables.

All financial assets of the Company are classified as loans and receivables.

Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method.

Loans and receivables are classified as current assets, except for those having maturity dates later than 12 months after the reporting date which are classified as non-current.

A financial asset is derecognised when the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received is recognised in profit or loss.

ANNEXURE A (AUDITED FINANCIAL STATEMENTS OF OUR COMPANY FOR FYE 31 DECEMBER 2012) (cont'd)

Sona Petroleum Sdn. Bhd.
(formerly known as Titanium Windfall Sdn. Bhd.)
(Incorporated in Malaysia)

2. Summary of significant accounting policies (cont'd.)**2.5 Impairment of financial assets**

The Company assesses at each reporting date whether there is any objective evidence that a financial asset is impaired.

To determine whether there is objective evidence that an impairment loss on financial assets has been incurred, the Company consider factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

If any such evidence exists, the amount of impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The impairment loss is recognised in profit or loss.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of receivables, where the carrying amount is reduced through the use of an allowance account. When a receivable becomes uncollectible, it is written off against the allowance account.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortised cost at the reversal date. The amount of reversal is recognised in profit or loss.

2.6 Financial liabilities

Financial liabilities are recognised in the statement of financial position when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability.

Financial liabilities are recognised initially at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liabilities for at least twelve months after the reporting date.

A financial liability is derecognised when the obligation under the liability is extinguished and the resulting gains or losses are recognised in profit or loss.

2.7 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

ANNEXURE A (AUDITED FINANCIAL STATEMENTS OF OUR COMPANY FOR FYE 31 DECEMBER 2012) (cont'd)

Sona Petroleum Sdn. Bhd.
(formerly known as Titanium Windfall Sdn. Bhd.)
(Incorporated in Malaysia)

2. Summary of significant accounting policies (cont'd.)**2.8 Income taxes****(a) Current tax**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

(b) Deferred tax

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, can be utilised except where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

ANNEXURE A (AUDITED FINANCIAL STATEMENTS OF OUR COMPANY FOR FYE 31 DECEMBER 2012) (cont'd)

Sona Petroleum Sdn. Bhd.
(formerly known as Titanium Windfall Sdn. Bhd.)
(Incorporated in Malaysia)

2. Summary of significant accounting policies (cont'd.)

2.9 Share capital

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Ordinary shares are equity instruments.

Ordinary shares are recorded at the proceeds received, net of directly attributable incremental transaction costs. Ordinary shares are classified as equity.

Dividends on ordinary shares are recognised in equity in the period in which they are declared.

2.10 Leases

Operating lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term. The aggregate benefit of incentives provided by the lessor is recognised as a reduction of rental expense over the lease term on a straight-line basis.

3. Significant accounting judgements and estimates

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

No major judgements have been made by management in applying the Company's accounting policies. There are no key assumptions concerning the future and other key sources of estimation uncertainty as at reporting date that have a significant risk of causing a material adjustment.

4. Loss before tax

Loss before tax is after charging:

	1.1.2012 to 31.12.2012 RM	23.5.2011 to 31.12.2011 RM
Auditors' remuneration	15,000	3,000
Rental of office premise	24,151	-
	<u>39,151</u>	<u>-</u>

ANNEXURE A (AUDITED FINANCIAL STATEMENTS OF OUR COMPANY FOR FYE 31 DECEMBER 2012) (cont'd)

Sona Petroleum Sdn. Bhd.
(formerly known as Titanium Windfall Sdn. Bhd.)
(Incorporated in Malaysia)

5. Income tax expense

There was no tax charge for the year as the Company has not commenced operations since its incorporation.

Current income tax is calculated at the statutory tax rate of 20% of the estimated assessable profit for the year. The Company, being a Malaysian resident company with a paid-up capital of RM2.5 million or less qualified for the preferential tax rates under Paragraph 2A, Schedule 1 of the Income Tax Act, 1967 as follows:

On the first RM500,000 of chargeable income: 20%
 In excess of RM500,000 of chargeable income: 25%

The reconciliation between tax expense and the product of accounting loss multiplied by the applicable corporate tax rate for the year ended 31 December 2012 are as follows:

	1.1.2012 to 31.12.2012 RM	23.5.2011 to 31.12.2011 RM
Loss before tax	(75,362)	(3,348)
Taxation at Malaysia statutory tax rate of 20%	(15,072)	(670)
Tax losses not allowable for future utilisation	15,072	670
Income tax expense for the year/period	-	-

6. Receivable

	2012 RM	2011 RM
Prepayment	1,421	-

7. Deferred expenditure

Deferred expenditure refers to expenses incurred for the issuance of new shares in conjunction with the Company's proposed listing as a Special Purpose Acquisition Company on the Main Market of Bursa Malaysia Berhad. It will be written off against the share premium account of the Company under Section 60 of the Companies Act, 1965 in Malaysia or capitalised as borrowing costs, whichever is applicable.

ANNEXURE A (AUDITED FINANCIAL STATEMENTS OF OUR COMPANY FOR FYE 31 DECEMBER 2012) (cont'd)

Sona Petroleum Sdn. Bhd.
(formerly known as Titanium Windfall Sdn. Bhd.)
(Incorporated in Malaysia)

8. Cash and bank balances

	2012 RM	2011 RM
Cash at bank	457,665	-
Cash on hand	2	2
	<u>457,667</u>	<u>2</u>

Cash at bank is placed with licensed banks.

9. Share capital

	Number of ordinary shares of RM1 each	Amount RM
Authorised		
At 23 May 2011 (date of incorporation)/ 31 December 2011/31 December 2012	<u>100,000</u>	<u>100,000</u>
Issued and fully paid		
At 23 May 2011 (date of incorporation)/ 31 December 2011/31 December 2012	<u>2</u>	<u>2</u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

10. Amount due to related parties

	2012 RM	2011 RM
Amount due to a related party	589,944	-
Amount due to a director	-	2,500
	<u>589,944</u>	<u>2,500</u>

The amount due to a related party represents advances from Platinum Autumn Sdn. Bhd., an entity with common shareholders as the Company. It is unsecured, bears no interest and has no fixed terms of repayment.

ANNEXURE A (AUDITED FINANCIAL STATEMENTS OF OUR COMPANY FOR FYE 31 DECEMBER 2012) (cont'd)

Sona Petroleum Sdn. Bhd.
(formerly known as Titanium Windfall Sdn. Bhd.)
(Incorporated in Malaysia)

11. Commitments

Operating lease commitments

During the year, the Company entered into an operating lease for the rental of an office premise. The rental tenure is for 3 years with a rental renewal option of another 3 years.

Minimum lease payment recognised in profit or loss for the financial year ended 31 December 2012 is as disclosed in Note 4.

Future minimum rentals payable under the non-cancellable operating lease at the reporting date are as follows:

	2012 RM	2011 RM
Not later than 1 year	281,292	-
Later than 1 year but not later than 5 years	588,156	-
	<u>869,448</u>	<u>-</u>

12. Classification of financial instruments

The table below provides an analysis of financial instruments categorised as follows:

	2012 RM	2011 RM
Cash and bank balances	457,667	2
Total loans and receivables	<u>457,667</u>	<u>2</u>
Sundry payables	21,249	848
Amount due to related parties	589,944	2,500
Total financial liabilities carried at amortised cost	<u>611,193</u>	<u>3,348</u>

13. Fair value of financial instruments

The carrying amounts of the Company's financial assets and liabilities are reasonable approximation of fair values due to their short-term nature.

ANNEXURE A (AUDITED FINANCIAL STATEMENTS OF OUR COMPANY FOR FYE 31 DECEMBER 2012) (cont'd)

Sona Petroleum Sdn. Bhd.
(formerly known as Titanium Windfall Sdn. Bhd.)
(Incorporated in Malaysia)

14. Financial risk management and capital management

The Company's key risk arises principally from its financial liabilities which mainly comprise sundry payables and amount due to directors. This exposes the Company to liquidity risk; the risk that the Company will encounter difficulties in meeting its financial obligations.

The Board of Directors reviews and agrees policies and procedures for the management of this liquidity risk which influence the primary objective of the Company's capital management. The capital of the Company includes equity attributable to the equity holders and amount due to directors. In this regard, the Company's policies and procedures involve obtaining funding from its shareholders to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

15. Comparatives

The financial statements for the current year covers the period from 1 January 2012 to 31 December 2012 whilst the comparatives have been prepared for the period from 23 May 2011 (date of incorporation) to 31 December 2011. The comparative amounts for the statement of comprehensive income, statement of changes in equity and statement of cash flows and the related notes are hence, not comparable.

ANNEXURE A (AUDITED FINANCIAL STATEMENTS OF OUR COMPANY FOR FPE 30 APRIL 2013)



**SONA PETROLEUM BERHAD
(FORMERLY KNOWN AS TITANIUM
WINDFALL SDN. BHD.)
(945626-P)
(Incorporated in Malaysia)**

**Audited Financial Statements
30 April 2013**

ANNEXURE A (AUDITED FINANCIAL STATEMENTS OF OUR COMPANY FOR FPE 30 APRIL 2013) (cont'd)

**Sona Petroleum Berhad
(formerly known as Titanium Windfall Sdn. Bhd.)
(Incorporated in Malaysia)**

Contents	Page
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Statement of profit or loss and other comprehensive income	4
Statement of financial position	5
Statement of changes in equity	6
Statement of cash flows	7
Notes to the financial statements	8 - 28

ANNEXURE A (AUDITED FINANCIAL STATEMENTS OF OUR COMPANY FOR FPE 30 APRIL 2013) (cont'd)

**Sona Petroleum Berhad
(formerly known as Titanium Windfall Sdn. Bhd.)
(Incorporated in Malaysia)**

Statement by directors

We, Dato' Sri Hadian Bin Hashim and Dato' Maznah Binti Abdul Jalil, being two of the directors of Sona Petroleum Berhad (formerly known as Titanium Windfall Sdn. Bhd.), do hereby state that, in the opinion of the directors, the accompanying interim financial statements set out on pages 4 to 28 are drawn up in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards so as to give a true and fair view of the financial position of the Company as at 30 April 2013 and of the results and the cash flows of the Company for the 4-month period then ended.

Signed on behalf of the Board in accordance with a resolution of the directors dated 21 JUN 2013



Dato' Sri Hadian Bin Hashim



Dato' Maznah Binti Abdul Jalil

ANNEXURE A (AUDITED FINANCIAL STATEMENTS OF OUR COMPANY FOR FPE 30 APRIL 2013) (cont'd)**Ernst & Young**

AF : 0039

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**Independent auditors' report to the directors of
Sona Petroleum Berhad
(formerly known as Titanium Windfall Sdn. Bhd.)
(Incorporated in Malaysia)****Report on the interim financial statements**

We have audited the interim financial statements of Sona Petroleum Berhad (formerly known as Titanium Windfall Sdn. Bhd.), which comprise the statement of financial position as at 30 April 2013, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the 4-month period then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 4 to 28.

Directors' responsibility for the interim financial statements

The directors of the Company are responsible for the preparation of these interim financial statements so as to give a true and fair view in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards. The directors are also responsible for such internal control as the directors determine are necessary to enable the preparation of interim 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 interim 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 interim financial statements. The procedures selected depend on our judgement, including the assessment of risks of material misstatement of the interim financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Company's preparation of the interim 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 the accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the interim financial statements.

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

ANNEXURE A (AUDITED FINANCIAL STATEMENTS OF OUR COMPANY FOR FPE 30 APRIL 2013) (cont'd)

**Independent auditors' report to the directors of
Sona Petroleum Berhad
(formerly known as Titanium Windfall Sdn. Bhd.)
(Incorporated in Malaysia)**

Opinion

In our opinion, the interim financial statements give a true and fair view of the financial position of the Company as at 30 April 2013 and of its results and cashflows for the 4-month period then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

Other matters

This report is made solely to the directors of the Company, in connection with the Company's initial public offering and proposed listing on the Main Market of Bursa Malaysia Securities Berhad as a Special Purpose Acquisition Company as defined in the Equity Guidelines issued by the Securities Commission Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

The 4-month comparatives for the statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows and their related notes in the interim financial statements of the Company have not been audited by us or any other independent auditors.

A handwritten signature in black ink, appearing to be 'Ernst & Young'.

Ernst & Young
AF: 0039
Chartered Accountants

Kuala Lumpur, Malaysia
21 June 2013

ANNEXURE A (AUDITED FINANCIAL STATEMENTS OF OUR COMPANY FOR FPE 30 APRIL 2013) (cont'd)

Sona Petroleum Berhad
(formerly known as Titanium Windfall Sdn. Bhd.)
(Incorporated in Malaysia)

Statement of profit or loss and other comprehensive income
For the period ended 30 April 2013

	Note	1.1.2013 to 30.4.2013 RM	1.1.2012 to 30.4.2012 RM
Other incomes		52,407	-
Sundry expenses		<u>(567,688)</u>	<u>(787)</u>
Loss before tax	4	<u>(515,281)</u>	<u>(787)</u>
Income tax expense	5	<u>(9,692)</u>	<u>-</u>
Loss net of tax, representing total comprehensive loss for the period		<u>(524,973)</u>	<u>(787)</u>
Loss per share attributable to the equity holders of the Company (sen per share)			
- Basic	6	(0.80)	(39,350.00)
- Diluted	6	<u>(0.14)</u>	<u>*</u>

* Not applicable

The accompanying notes form an integral part of the financial statements.

ANNEXURE A (AUDITED FINANCIAL STATEMENTS OF OUR COMPANY FOR FPE 30 APRIL 2013) (cont'd)

Sona Petroleum Berhad
(formerly known as Titanium Windfall Sdn. Bhd.)
(Incorporated in Malaysia)

Statement of financial position as at 30 April 2013

	Note	30.4.2013 RM	31.12.2012 RM
Assets			
Non-current assets			
Plant and equipment	7	450,120	-
Current assets			
Receivables	8	82,068	1,421
Deferred expenditure	9	897,190	73,397
Cash and bank balances	10	10,970,480	457,667
		<u>11,949,738</u>	<u>532,485</u>
Total assets		<u>12,399,858</u>	<u>532,485</u>
Equity and liabilities			
Equity			
Share capital	11	1,107,143	2
Share premium	12	3,114,293	-
Other reserves	12	6,600,017	-
Accumulated losses		(603,683)	(78,710)
Total equity		<u>10,217,770</u>	<u>(78,708)</u>
Current liabilities			
Sundry payables	13	128,631	21,249
Amounts due to directors	14	43,491	589,944
Redeemable convertible preference shares ("RCPS")	15	2,000,274	-
Provision for taxation		9,692	-
		<u>2,182,088</u>	<u>611,193</u>
Total equity and liabilities		<u>12,399,858</u>	<u>532,485</u>

The accompanying notes form an integral part of the financial statements.

ANNEXURE A (AUDITED FINANCIAL STATEMENTS OF OUR COMPANY FOR FPE 30 APRIL 2013) (cont'd)

Sona Petroleum Berhad
(formerly known as Titanium Windfall Sdn. Bhd.)
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Statement of changes in equity
For the period ended 30 April 2013

	Share capital RM	Share premium RM	Other reserves RM	Accumulated losses RM	Total equity RM
At 1 January 2012	2	-	-	(3,348)	(3,346)
Total comprehensive loss	-	-	-	(787)	(787)
At 30 April 2012	<u>2</u>	<u>-</u>	<u>-</u>	<u>(4,135)</u>	<u>(4,133)</u>
At 1 January 2013	2	-	-	(78,710)	(78,708)
Total comprehensive loss	-	-	-	(524,973)	(524,973)
Transactions with owners					
Issuance of ordinary shares	285,715	3,114,293	6,600,017	-	10,000,025
Conversion of redeemable convertible preference shares	821,426	-	-	-	821,426
Total transactions with owners	<u>1,107,141</u>	<u>3,114,293</u>	<u>6,600,017</u>	<u>-</u>	<u>10,821,451</u>
At 30 April 2013	<u>1,107,143</u>	<u>3,114,293</u>	<u>6,600,017</u>	<u>(603,683)</u>	<u>10,217,770</u>

The accompanying notes form an integral part of the financial statements.

ANNEXURE A (AUDITED FINANCIAL STATEMENTS OF OUR COMPANY FOR FPE 30 APRIL 2013) (cont'd)

Sona Petroleum Berhad
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Statement of cash flows
For the period ended 30 April 2013

	1.1.2013 to 30.4.2013 RM	1.1.2012 to 30.4.2012 RM
Cash flows from operating activities		
Loss before tax	(515,281)	(787)
Adjustment for:		
Depreciation of plant and equipment	15,656	-
Interest income	(51,011)	-
Operating loss before working capital changes	<u>(550,636)</u>	<u>(787)</u>
Increase in receivables	(47,982)	-
Increase in deferred expenditures	(823,793)	-
Increase in sundry payables	107,382	787
Decrease in amounts due to directors	(546,453)	-
Net cash used in operating activities	<u>(1,861,482)</u>	<u>-</u>
Cash flows from investing activities		
Interest income received	18,346	-
Placement of bank balances restricted in use	(10,370,501)	-
Purchase of plant and equipment	(465,776)	-
Net cash used in investing activities	<u>(10,817,931)</u>	<u>-</u>
Cash flows from financing activities		
Proceeds from issuance of shares	10,000,025	-
Proceeds from issuance of redeemable convertible preference shares	2,821,700	-
Net cash generated from financing activities	<u>12,821,725</u>	<u>-</u>
Net increase in cash and cash equivalents	142,312	-
Cash and cash equivalents at beginning of the period	<u>457,667</u>	<u>2</u>
Cash and cash equivalents at the end of the period (Note 10)	<u>599,979</u>	<u>2</u>

The accompanying notes form an integral part of the financial statements.

ANNEXURE A (AUDITED FINANCIAL STATEMENTS OF OUR COMPANY FOR FPE 30 APRIL 2013) (cont'd)

Sona Petroleum Berhad
(formerly known as Titanium Windfall Sdn. Bhd.)
(Incorporated in Malaysia)

Notes to the financial statements - 30 April 2013**1. Corporate information**

Sona Petroleum Berhad (formerly known as Titanium Windfall Sdn. Bhd.) ("the Company") is a public limited liability company, incorporated and domiciled in Malaysia. The registered office of the Company is located at B-13-15, Level 13, Menara Prima Tower B, Jalan PJU 1/39, Dataran Prima, 47301 Petaling Jaya, Selangor.

On 25 February 2013, the Company was converted into a public company.

The principal activity of the Company is that of investment holding. There has been no changes to its principal activity during the financial period.

The Company intends to list on the Main Market of Bursa Malaysia Securities Berhad ("Bursa Securities") as a Special Purpose Acquisition Company as defined in the Equity Guidelines issued by the Securities Commission Malaysia ("SC") ("Proposed Listing").

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 21 June 2013.

2. Summary of significant accounting policies**2.1 Basis of preparation**

The financial statements of the Company have been prepared under the historical cost convention and comply with Malaysian Financial Reporting Standards ("MFRS") and International Financial Reporting Standards.

The financial statements are presented in Ringgit Malaysia ("RM").

2.2 Changes in accounting policies

The new and revised MFRS and Amendments to MFRS which are mandatory for companies with financial periods beginning on or after 1 January 2013 did not give rise to any significant effects of the financial statements of the Company.

2.3 Standards and interpretations issued but not yet effective

The directors expect that the new MFRSs, Amendments to MFRSs and Interpretations which are issued but not yet effective for the financial period ended 30 April 2013 will not have a material impact on the financial statements of the Company in the period of initial application.

ANNEXURE A (AUDITED FINANCIAL STATEMENTS OF OUR COMPANY FOR FPE 30 APRIL 2013) (cont'd)

**Sona Petroleum Berhad
(formerly known as Titanium Windfall Sdn. Bhd.)
(Incorporated in Malaysia)**

2. Summary of significant accounting policies (cont'd.)

2.4 Plant and equipment

All items of plant and equipment are initially recorded at cost. The cost of an item of plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Subsequent to recognition, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. When significant parts of plant and equipment are required to be replaced in intervals, the Company recognises such parts as individual assets with specific useful lives and depreciation, respectively. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation of renovation is computed on a straight-line basis over the remaining lease term of the office premise of 9 years. Depreciation of other plant and equipment is computed on a straight-line basis over the estimated useful lives of the assets as follows:

Computers	3 years
Office equipment	5 years

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual value, useful life and depreciation method are reviewed at each financial year end, and adjusted prospectively, if appropriate.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in profit or loss in the year the asset is derecognised.

2.5 Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when an annual impairment assessment for an asset is required, the Company makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units ("CGU")).

ANNEXURE A (AUDITED FINANCIAL STATEMENTS OF OUR COMPANY FOR FPE 30 APRIL 2013) (cont'd)

Sona Petroleum Berhad
(formerly known as Titanium Windfall Sdn. Bhd.)
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2. Summary of significant accounting policies (cont'd.)**2.5 Impairment of non-financial assets (cont'd.)**

In assessing value in use, the estimated future cash flows expected to be generated by the asset are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where the carrying amount of an asset exceeds its recoverable amount, the asset is written down to its recoverable amount. Impairment losses recognised in respect of a CGU or groups of CGUs are allocated to reduce the carrying amount of the assets in the unit or groups of units on a pro-rata basis. Impairment losses are recognised in profit or loss.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.

2.6 Financial assets

Financial assets are recognised in the statement of financial position when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. When financial assets are recognised initially, they are measured at fair value.

The Company determines the classification of its financial assets at initial recognition. Financial assets with fixed or determinable payments that are not quoted in any active market are classified as loans and receivables.

All financial assets of the Company are classified as loans and receivables.

Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method.

Loans and receivables are classified as current assets, except for those having maturity dates later than 12 months after the reporting date which are classified as non-current.

A financial asset is derecognised when the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received is recognised in profit or loss.

2.7 Impairment of financial assets

The Company assesses at each reporting date whether there is any objective evidence that a financial asset is impaired.

To determine whether there is objective evidence that an impairment loss on financial assets has been incurred, the Company consider factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

ANNEXURE A (AUDITED FINANCIAL STATEMENTS OF OUR COMPANY FOR FPE 30 APRIL 2013) (cont'd)

**Sona Petroleum Berhad
(formerly known as Titanium Windfall Sdn. Bhd.)
(Incorporated in Malaysia)****2. Summary of significant accounting policies (cont'd.)****2.7 Impairment of financial assets (cont'd.)**

If any such evidence exists, the amount of impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The impairment loss is recognised in profit or loss.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of receivables, where the carrying amount is reduced through the use of an allowance account. When a receivable becomes uncollectible, it is written off against the allowance account.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortised cost at the reversal date. The amount of reversal is recognised in profit or loss.

2.8 Financial liabilities

Financial liabilities are recognised in the statement of financial position when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability.

Financial liabilities are recognised initially at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liabilities for at least twelve months after the reporting date.

A financial liability is derecognised when the obligation under the liability is extinguished and the resulting gains or losses are recognised in profit or loss.

2.9 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits, and short-term, highly liquid investments that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.

ANNEXURE A (AUDITED FINANCIAL STATEMENTS OF OUR COMPANY FOR FPE 30 APRIL 2013) (cont'd)

Sona Petroleum Berhad
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2. Summary of significant accounting policies (cont'd.)**2.10 Income taxes****(a) Current tax**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

(b) Deferred tax

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, can be utilised except where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

ANNEXURE A (AUDITED FINANCIAL STATEMENTS OF OUR COMPANY FOR FPE 30 APRIL 2013) (cont'd)

Sona Petroleum Berhad
(formerly known as Titanium Windfall Sdn. Bhd.)
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2. Summary of significant accounting policies (cont'd.)**2.11 Share capital**

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Ordinary shares are equity instruments.

Ordinary shares are recorded at the proceeds received, net of directly attributable incremental transaction costs. Ordinary shares are classified as equity.

Dividends on ordinary shares are recognised in equity in the period in which they are declared.

2.12 Leases

Operating lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term. The aggregate benefit of incentives provided by the lessor is recognised as a reduction of rental expense over the lease term on a straight-line basis.

2.13 Foreign currency**(a) Functional and presentation currency**

The financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The functional and presentation currency of the Company are Ringgit Malaysia (RM).

(b) Foreign currency transactions

Transactions in foreign currencies are measured in the functional currency of the Company and are recorded on initial recognition in the functional currency at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Exchange differences arising on the settlement of monetary items or on translating monetary items at the reporting date are recognised in profit or loss.

3. Significant accounting judgements and estimates

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

ANNEXURE A (AUDITED FINANCIAL STATEMENTS OF OUR COMPANY FOR FPE 30 APRIL 2013) (cont'd)

Sona Petroleum Berhad
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3. Significant accounting judgements and estimates (cont'd.)**(i) Redeemable convertible preference shares ("RCPS")**

On 19 February 2013, the Company entered into a redeemable convertible preference shares subscription agreement ("RCPS Subscription Agreement"), with Platinum Autumn Sdn Bhd ("Platinum Autumn") as further elaborated in Note 15.

The Directors of the Company have assessed and concluded that the issuance of the RCPS is within the scope of MFRS 2 *Share-based Payments* as the RCPS entitled the Management Team as defined in Note 15 to ordinary shares and warrants of the Company which are linked to the services to be provided by the Management Team for the activities leading up to the Initial Public Offering ("IPO") and identification of the qualifying acquisition for the shareholders' approvals. The Directors have also determined the grant date to be the date the RCPS are issued as that is the date where there is a shared understanding of the terms and conditions of the RCPS and the Company confers on Platinum Autumn the rights to the shares and warrants.

The Directors have estimated the fair value of the RCPS at grant date to be the same as the cash consideration paid by Platinum Autumn as the Company was dormant, has no staff, has not entered into any commercial contracts and its assets are substantially the cash considerations it received. Consequently, there is no financial impact to the financial statements.

The Directors have also assessed and concluded that the RCPS is a financial liability as further elaborated in Note 15.

(ii) Warrants reserve

The Company measures the fair value of the Warrants as defined in Note 11(c) using the Binomial option pricing model. The key assumptions applied in the computation are stated in Note 12.

(iii) Expenses incurred for the Proposed Listing

In conjunction with the Proposed Listing, the Company has incurred expenses amounting to RM1,229,017 as at 30 April 2013. These expenses relates to professional fees, fees paid to regulatory authorities and other expenses incurred for the issuance of new ordinary shares in the Company in conjunction with the IPO and also the listing of and quotation for the existing and new ordinary shares in the Company on the Main Market of Bursa Securities.

As at 30 April 2013, the Directors of the Company have assessed and determined the expenses allocated for the issuance of new shares in conjunction with the IPO of RM897,190 meet the criteria to be capitalised under MFRS 132 *Financial Instruments : Presentation* and FRSIC Consensus 13 *Expenses Permitted to be Written Off Against the Share Premium Account under Section 60 of the Companies Act, 1965*.

ANNEXURE A (AUDITED FINANCIAL STATEMENTS OF OUR COMPANY FOR FPE 30 APRIL 2013) (cont'd)

**Sona Petroleum Berhad
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4. Loss before tax

Loss before tax is after charging/(crediting):

	1.1.2013 to 30.4.2013 RM	1.1.2012 to 30.4.2012 RM
Interest income	(51,011)	-
Realised foreign exchange gain	(1,396)	-
Depreciation of plant and equipment	15,656	-
Auditors' remuneration		
-Statutory audit	5,000	267
-Others	38,544	-
Rental of office premise	96,604	-
	<u>96,604</u>	<u>-</u>

5. Income tax expense

	1.1.2013 to 30.4.2013 RM	1.1.2012 to 30.4.2012 RM
Current income tax	<u>9,692</u>	<u>-</u>

Current income tax is calculated at the statutory tax rate of 20% of the estimated assessable profit for the period. The Company, being a Malaysian resident company with a paid-up capital of RM2.5 million or less qualified for the preferential tax rates under Paragraph 2A, Schedule 1 of the Income Tax Act, 1967 as follows:

On the first RM500,000 of chargeable income: 20%
In excess of RM500,000 of chargeable income: 25%

The reconciliation between tax expense and the product of accounting loss multiplied by the applicable corporate tax rate for the period ended 30 April 2013 and 2012 are as follows:

	1.1.2013 to 30.4.2013 RM	1.1.2012 to 30.4.2012 RM
Loss before tax	<u>(515,281)</u>	<u>(787)</u>
Taxation at Malaysia statutory tax rate of 20%	(103,056)	(157)
Expenses not deductible for tax purposes	<u>112,748</u>	<u>157</u>
Income tax expense for the period	<u>9,692</u>	<u>-</u>

ANNEXURE A (AUDITED FINANCIAL STATEMENTS OF OUR COMPANY FOR FPE 30 APRIL 2013) (cont'd)

**Sona Petroleum Berhad
(formerly known as Titanium Windfall Sdn. Bhd.)
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6. Loss per share attributable to the equity holders

Basic loss per share is calculated by dividing loss for the period, by the weighted average number of ordinary shares outstanding during the financial period.

Diluted loss per share is calculated by dividing loss for the period by the weighted average number of ordinary shares outstanding during the financial period plus the weighted average number of ordinary shares that would be issued on the conversion of all dilutive potential ordinary shares into ordinary shares.

The following reflect the loss and share data used in the computation of basic and diluted loss per share for the period ended 30 April:

	1.1.2013 to 30.4.2013 RM	1.1.2012 to 30.4.2012 RM
Loss for the period	<u>(524,973)</u>	<u>(787)</u>
	Number of shares	Number of shares
Weighted average number of ordinary shares for basic loss per share computation	65,267,947	2
Effects of dilution		
- Redeemable Convertible Preference Shares	236,699,090	-
- Warrants	<u>65,267,747</u>	<u>-</u>
Weighted average number of ordinary shares for diluted loss per share computation	<u>367,234,784</u>	<u>2</u>
Loss per share attributable to the equity holders of the company (sen per share)		
- Basic	(0.80)	(39,350.00)
- Diluted	<u>(0.14)</u>	<u>*</u>

* Not applicable

ANNEXURE A (AUDITED FINANCIAL STATEMENTS OF OUR COMPANY FOR FPE 30 APRIL 2013) (cont'd)

Sona Petroleum Berhad
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7. Plant and equipment

	Renovation RM	Office Equipment RM	Computer RM	Total RM
Cost				
At 1 January 2013	-	-	-	-
Additions	422,798	23,435	19,543	465,776
At 30 April 2013	<u>422,798</u>	<u>23,435</u>	<u>19,543</u>	<u>465,776</u>
Accumulated depreciation				
At 1 January 2013	-	-	-	-
Depreciation charge for the period	13,096	1,082	1,478	15,656
At 30 April 2013	<u>13,096</u>	<u>1,082</u>	<u>1,478</u>	<u>15,656</u>
Net carrying amount	<u>409,702</u>	<u>22,353</u>	<u>18,065</u>	<u>450,120</u>

8. Receivables

	30.4.2013 RM	31.12.2012 RM
Deposits	23,831	-
Prepayments	25,572	1,421
Sundry receivables	32,665	-
	<u>82,068</u>	<u>1,421</u>

9. Deferred expenditure

Deferred expenditure refers to expenses incurred for the issuance of new shares in conjunction with the Company's Proposed Listing. It will be written off against the share premium account of the Company under Section 60 of the Companies Act ("Act"), 1965 in Malaysia or capitalised as borrowing costs, whichever is applicable. Included in the deferred expenditure is fees charged by the auditors in their capacity as reporting accountants for the listing exercise amounting to RM136,456.

ANNEXURE A (AUDITED FINANCIAL STATEMENTS OF OUR COMPANY FOR FPE 30 APRIL 2013) (cont'd)

**Sona Petroleum Berhad
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10. Cash and bank balances

	30.4.2013	31.12.2012
	RM	RM
Cash on hand	-	2
Cash at bank	602,039	457,665
Deposits with a licensed bank	10,368,441	-
Total cash and bank balances	<u>10,970,480</u>	<u>457,667</u>
Less: Bank balances which are restricted in use	<u>(10,370,501)</u>	-
Total cash and cash equivalents	<u>599,979</u>	<u>457,667</u>

The range of remaining days to maturity and the effective interest rate for the deposits with a licensed bank as at 30 April 2013 for the Company was 17 to 180 days and 2.92% to 3.30% per annum.

Included in cash at bank and deposits with a licensed bank are amounts of RM2,060 and RM10,005,129 respectively, that are held by an escrow agent on behalf of the Company and may only be utilised upon approval from the SC for the Proposed Listing as further elaborated in Note 11.

Deposits with a licensed bank also include an amount of RM363,312 which is pledged as securities for bank guarantee facility and is restricted in use.

11. Share capital

	Number of ordinary shares #		Amount	
	2013	2012	2013 RM	2012 RM
Authorised				
At 1 January 2013/2012	100,000	100,000	100,000	100,000
Subdivided during the period (Note (a))	9,900,000	-	-	-
Created during the period (Note (b))	4,990,000,000	-	49,900,000	-
At 30 April 2013/ 31 December 2012	<u>5,000,000,000</u>	<u>100,000</u>	<u>50,000,000</u>	<u>100,000</u>

ANNEXURE A (AUDITED FINANCIAL STATEMENTS OF OUR COMPANY FOR FPE 30 APRIL 2013) (cont'd)

**Sona Petroleum Berhad
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11. Share capital

	Number of ordinary shares #		Amount	
	2013	2012	2013 RM	2012 RM
Issued and fully paid				
At 1 January 2013/2012	2	2	2	2
Subdivided during the period	198	-	-	-
Issued during the period	28,571,500	-	285,715	-
Conversion of RCPS (Note 15)	82,142,600	-	821,426	-
At 30 April 2013/ 31 December 2012	<u>110,714,300</u>	<u>2</u>	<u>1,107,143</u>	<u>2</u>

Prior to the share subdivision as described in Note 11(a), the ordinary shares have a par value of RM1 each. Pursuant to the share subdivision, the par value of the ordinary shares became RM0.01 each.

On 19 February 2013, the Company:

- subdivided its authorised share capital of RM100,000 comprising 100,000 ordinary shares of RM1 each to RM100,000 comprising 10,000,000 ordinary shares of RM0.01 each.
- increased its authorised share capital of RM100,000 to RM50,000,000 through the creation of 4,960,000,000 ordinary shares of RM0.01 each and 30,000,000 RCPS of RM0.01 each
- increased its issued and paid-up share capital from RM2 to RM821,428 by way of issuance of 82,142,600 ordinary shares of RM0.01 each pursuant to the conversion of 8,214,260 RCPS of RM0.10 each into 82,142,600 new ordinary shares together with 82,142,600 free detachable warrants ("Warrant(s)").

Subsequently, pursuant to the respective share subscription agreements between the Company and certain initial investors, the Company increased its issued and paid-up ordinary share capital from RM821,428 to RM1,107,143 by way of issuance of 28,571,500 ordinary shares of RM0.01 each at an issue price of RM0.35 per ordinary share ("Subscription Shares") for cash. Under the respective share subscription agreements, the initial investors are entitled to one Warrant for every Subscription Shares and 80% of the sum payable by the initial investors to the Company for the subscription of the Subscription Shares ("Subscription Sum") shall be deposited into a bank account established by an escrow agent appointed by the Company ("Escrow Subscription Sum"). The Escrow Subscription Sum may only be released to the Company upon the receipt by the Company of the SC's approval for the Company's listing on Bursa Securities. The proceeds from the issuance of RM10,000,025 were placed in an escrow account as disclosed in Note 10.

The Warrants mentioned in the preceding paragraph and Note 11(c) will be issued and allocated on the same date of the allotment of the new ordinary shares to be issued pursuant to the IPO ("IPO Shares") to the IPO investors.

ANNEXURE A (AUDITED FINANCIAL STATEMENTS OF OUR COMPANY FOR FPE 30 APRIL 2013) (cont'd)**Sona Petroleum Berhad
(formerly known as Titanium Windfall Sdn. Bhd.)
(Incorporated in Malaysia)****11. Share capital (cont'd.)**

The new ordinary shares issued pursuant to the conversion of RCPS ("Conversion Shares") during the financial period ranked pari passu in all aspects with the existing ordinary shares of the Company, except that upon any winding-up, liquidation or any return of capital of the Company during the time period after 19 February 2013 but:

- (i) before the Company obtains the SC's approval for the Proposed Listing:
 - (a) with regards to the Escrow Subscription Sum, the holders of the Conversion Shares shall not be entitled to the Escrow Subscription Sum or any part thereof;
 - (b) as regards to any other assets remaining in the Company (if any), the Conversion Shares shall rank after all other ordinary shares in the Company which shall rank after all secured and unsecured obligations of the Company;
- (ii) after the Company has obtained the SC's approval for the Proposed Listing but before the listing date (including if the listing does not take place), as regards to any assets remaining in the Company (including the Escrow Subscription Sum which shall have been released by the escrow agent to the Company), the Conversion Shares shall rank after all other ordinary shares in the Company which shall rank after all secured and unsecured obligations of the Company;
- (iii) after the Proposed Listing and/or the Company has failed to complete any qualifying acquisition within 36 months from the listing date ("Permitted Timeframe"), as regards to the assets remaining in the Company (if any), the Conversion Shares shall rank pari passu with all other ordinary shares in the Company but rank after all secured and unsecured obligations of the Company.

The new ordinary shares issued pursuant to the respective initial investors' share subscription agreements during the financial period ranked pari passu in all aspects with the existing ordinary shares of the Company, except that upon any winding-up, liquidation or any return of capital of the Company during the time period after the initial investors' subscription agreements but:

- (i) before the Company obtains the SC's approval for the Proposed Listing:
 - (a) with regards to the Escrow Subscription Sum, the initial investors as a whole only shall be entitled, on a pari passu basis, to the Escrow Subscription Sum, to the exclusion of the holders of the RCPS, Conversion Shares and all secured and unsecured obligations of the Company.
 - (b) as regards to any other assets remaining in the Company (if any), the Subscription Shares of all the initial investors shall rank ahead of the Conversion Shares and the outstanding RCPS up to the Subscription Sum (which includes the Escrow Subscription Sum) and thereafter rank pari passu with all other ordinary shares in the Company but rank after all secured and unsecured obligations of the Company;

ANNEXURE A (AUDITED FINANCIAL STATEMENTS OF OUR COMPANY FOR FPE 30 APRIL 2013) (cont'd)

**Sona Petroleum Berhad
(formerly known as Titanium Windfall Sdn. Bhd.)
(Incorporated in Malaysia)**

11. Share capital (cont'd.)

- (ii) after the Company has obtained the SC's approval for the Proposed Listing but before the listing date (including if the listing does not take place), as regards to any assets remaining in the Company (including the Escrow Subscription Sum which shall have been released by the escrow agent to the Company), the Subscription Shares shall rank ahead of the Conversion Shares and the outstanding RCPS, up to the Subscription Sum, (which includes the Escrow Subscription Sum) but rank after all secured and unsecured obligations of the Company; and
- (iii) after the Proposed Listing and/or the Company has failed to complete any qualifying acquisition within the Permitted Timeframe, as regards to the assets remaining in the Company (if any), the Subscription Shares shall rank pari passu with all other ordinary shares in the Company but rank after all secured and unsecured obligations of the Company.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company, except for the holders of the Conversion Shares which are not allowed to vote on a resolution to approve a qualifying acquisition.

12. Share premium and other reserves

	30.4.2013	31.12.2012
	RM	RM
Share premium		
At 1 January 2013/1 January 2012	-	-
Increased during the period	3,114,293	-
At 30 April 2013/31 December 2012	<u>3,114,293</u>	<u>-</u>
Other reserves:		
Warrants reserve		
At 1 January 2013/1 January 2012	-	-
Pursuant to the conversion of RCPS (Note A)	542,141	-
Pursuant to the subscription by initial investors (Note B)	6,600,017	-
At 30 April 2013/31 December 2012	<u>7,142,158</u>	<u>-</u>
Reserve arising from conversion of RCPS		
At 1 January 2013/1 January 2012	-	-
Pursuant to the conversion of RCPS (Note A)	(542,141)	-
At 30 April 2013/31 December 2012	<u>(542,141)</u>	<u>-</u>
Total other reserves	<u>6,600,017</u>	<u>-</u>

ANNEXURE A (AUDITED FINANCIAL STATEMENTS OF OUR COMPANY FOR FPE 30 APRIL 2013) (cont'd)

**Sona Petroleum Berhad
(formerly known as Titanium Windfall Sdn. Bhd.)
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12. Share premium and other reserves (cont'd.)

Fair value of Warrant

The fair value of the Warrant is estimated using the Binomial option pricing model based on the following key assumptions:

a)	IPO share price	RM0.50 per Share
b)	Exercise price	RM0.35 per Warrant
c)	Tenure of the Warrants	5 years
d)	Risk free interest rate	3.22% per annum
e)	Expected dividend yield	0%
f)	Expected share price volatility	66.81%

The following basis are used in respect of the key assumptions:

- (a) The risk free interest rate is based on the prevailing Malaysian Government Securities of similar tenure.
- (b) The expected share price volatility is based on the available historical volatility of a similar entity listed on the Main Market of Bursa Securities.
- (c) The expected dividend yield is based on the management's expectation.

The fair value of the Warrant was determined to be RM0.33 each.

The carrying amount of the Warrants was determined based on relative fair value of the Warrant to be issued to the IPO investors over the IPO share price of RM0.50 per share.

A) Warrants pursuant to the conversion of RCPS

In respect of the Warrants to be issued to Platinum Autumn pursuant to the conversion of the RCPS, the amount allocated to each component instruments are as follows:

	RM
a) Share capital	0.0100
b) Warrant reserve	0.0066
c) Reserve arising from conversion of RCPS	(0.0066)
	<u>0.0100</u>

Accordingly, the carrying amount of the component instruments were derived based on the allocation above multiplied by the 82,142,600 ordinary shares issued pursuant to the conversion of RCPS.

ANNEXURE A (AUDITED FINANCIAL STATEMENTS OF OUR COMPANY FOR FPE 30 APRIL 2013) (cont'd)

**Sona Petroleum Berhad
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12. Share premium and other reserves (cont'd.)

Fair value of Warrant (cont'd.)

B) Warrants pursuant to the subscription by initial investors

In respect of the Warrants to be issued to the initial investors pursuant to the initial investors' share subscription agreements, the amount allocated to each component instruments are as follows:

	RM
a) Share capital	0.010
b) Share premium account	0.109
c) Warrant reserve	0.231
	<u>0.350</u>

Accordingly, the carrying amount of the component instruments were derived based on the allocation above multiplied by the 28,571,500 ordinary shares issued to the initial investors.

The Warrants mentioned in Note A and Note B above will be issued together with the IPO shares.

13. Sundry payables

	30.4.2013	31.12.2012
	RM	RM
Accruals	16,465	15,000
Other payables	112,166	6,249
	<u>128,631</u>	<u>21,249</u>

14. Amounts due to directors

The amounts due to directors are unsecured, bear no interest and have no fixed terms of repayment.

ANNEXURE A (AUDITED FINANCIAL STATEMENTS OF OUR COMPANY FOR FPE 30 APRIL 2013) (cont'd)

Sona Petroleum Berhad
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15. Redeemable convertible preference shares ("RCPS")

	Number of RCPS of RM0.01 each	Amount RM
Authorised:		
At 1 January 2013	-	-
Created during the period	30,000,000	300,000
At 30 April 2013	<u>30,000,000</u>	<u>300,000</u>
Nominal value - Issued and fully paid:		
At 1 January 2013	-	-
Issued during the period	28,217,000	282,170
Converted during the period (Note 11)	<u>(8,214,260)</u>	<u>(82,143)</u>
At 30 April 2013	<u>20,002,740</u>	<u>200,027</u>
Share premium of RCPS		
At 1 January 2013		-
Increased during the period		2,539,530
Converted during the period		<u>(739,283)</u>
At 30 April 2013		<u>1,800,247</u>
Carrying value of RCPS		<u>2,000,274</u>

On 19 February 2013, the Company entered into the RCPS Subscription Agreement with Platinum Autumn, a company which is collectively owned by Dato' Sri Hadian Bin Hashim, Dato' Maznah Binti Abdul Jalil, Mohamed Sabri bin Mohamed Zain, Anton Tjahjono and Myo Thant, directors of the Company together with four other key management personnel of the Company (collectively known as "Management Team"). Pursuant to the RCPS Subscription Agreement, the Company issued 28,217,000 RCPS of RM0.01 each at a premium of RM0.09 per RCPS, for a cash consideration of RM2,821,700.

On 19 February 2013, the holders of the RCPS converted 8,214,260 RCPS into 82,142,600 ordinary shares of RM0.01 each together with 82,142,600 Warrants.

ANNEXURE A (AUDITED FINANCIAL STATEMENTS OF OUR COMPANY FOR FPE 30 APRIL 2013) (cont'd)

Sona Petroleum Berhad
(formerly known as Titanium Windfall Sdn. Bhd.)
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15. Redeemable convertible preference shares ("RCPS") (cont'd.)

The salient terms of the RCPS issued are summarised below:

- (a) The RCPS shall not be entitled to any dividend.
- (b) Unless earlier redeemed:
 - (i) on a date to be determined by the Company, which shall be a date prior to the date of submission to the SC for the Proposed Listing, the holders of the RCPS shall convert 8,214,260 RCPS into 82,142,600 new shares together with 82,142,600 Warrants; and
 - (ii) on a date to be determined by the Company, which shall be at least one business day before the date of allotment for the new shares to be issued pursuant to the IPO, the holders of the RCPS shall convert all or any part of the remaining RCPS it then holds into such number of shares as may be required so that the holders of the RCPS will hold a total number of shares equivalent to 20% (but shall not be more than 20%) of the enlarged issued and paid-up ordinary share capital of the Company as at the date of listing, on the basis of one RCPS to ten Conversion Shares (together with ten free detachable Warrants)

Other than as set out above, the holder shall not be entitled to convert any RCPS into Conversion Shares.

- (c) Subject only to compliance with the requirements of Section 61 of the Act, all RCPS (unless earlier converted into shares) shall be fully redeemed by the Company, at the redemption price of RM0.10 per RCPS:
 - (i) on the date falling 12 months after the date of issue of the RCPS if the approval from the SC is not received by the Company by then and after the initial investors have been repaid the amount paid on their shares; or
 - (ii) on the date falling 14 business days after the Company's receipt of any letter from the SC rejecting or stating its non-approval of the Company's application for the IPO and after the initial investors have been repaid the amount paid on their shares; or

ANNEXURE A (AUDITED FINANCIAL STATEMENTS OF OUR COMPANY FOR FPE 30 APRIL 2013) (cont'd)

Sona Petroleum Berhad
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15. Redeemable convertible preference shares ("RCPS") (cont'd.)

- (c) (iii) on the date falling 14 business days after a resolution of the Board of Directors has been passed to abort the IPO and after the initial investors have been paid the amount paid on their shares; or
- (iv) immediately after the date of Proposed Listing,
 whichever occurs first.
- (d) The RCPS shall entitle the holder to the voting rights as referred to in Section 148(2) of the Act and, to the fullest extent permitted by the Act in relation to preference shares, all other statutory voting rights.

Accordingly, the RCPS is classified as a financial liability as the Company does not have the unconditional right to avoid delivering cash upon events described in Note (c) above.

16. Commitments

Operating lease commitments

During the period, the Company entered into an operating lease for the rental of an office premise. The rental tenure is for 3 years with the option for renewal of two terms of 3 years each.

Minimum lease payment recognised in profit or loss for the financial period ended 30 April 2013 is as disclosed in Note 4.

Future minimum rentals payable under the non-cancellable operating lease at the reporting date are as follows:

	30.4.2013	31.12.2012
	RM	RM
Not later than 1 year	306,864	281,292
Later than 1 year but not later than 5 years	485,868	588,156
	<u>792,732</u>	<u>869,448</u>

ANNEXURE A (AUDITED FINANCIAL STATEMENTS OF OUR COMPANY FOR FPE 30 APRIL 2013) (cont'd)

Sona Petroleum Berhad
(formerly known as Titanium Windfall Sdn. Bhd.)
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17. Classification of financial instruments

The table below provides an analysis of financial instruments categorised as follows:

	30.4.2013	31.12.2012
	RM	RM
Receivables excluding prepayments	56,496	-
Cash and bank balances	10,970,480	457,667
Total loans and receivables	11,026,976	457,667
Sundry payables	128,631	21,249
Amounts due to directors	43,491	589,944
RCPS	2,000,274	-
Total financial liabilities carried at amortised cost	2,172,396	611,193

18. Fair value of financial instruments

The carrying amounts of the Company's financial assets and liabilities are reasonable approximation of fair values due to their short-term nature.

19. Financial risk management and capital management

The Company's key risk arises principally from its financial liabilities which mainly comprise sundry payables, amounts due to directors and RCPS. This exposes the Company to liquidity risk; the risk that the Company will encounter difficulties in meeting its financial obligations.

The Board of Directors reviews and agrees with policies and procedures for the management of this liquidity risk which influence the primary objective of the Company's capital management. The capital of the Company includes equity attributable to the equity holders, amount due to directors and RCPS. In this regard, the Company's policies and procedures involve obtaining funding from its shareholders to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

ANNEXURE A (AUDITED FINANCIAL STATEMENTS OF OUR COMPANY FOR FPE 30 APRIL 2013) (cont'd)

**Sona Petroleum Berhad
(formerly known as Titanium Windfall Sdn. Bhd.)
(Incorporated in Malaysia)****20. Significant events**

On 27 February 2013, the Company submitted an application to the SC for amongst others, its Proposed Listing. The IPO scheme is as follows:

IPO of up to 1,100,000,000 new ordinary shares of RM0.01 each in the Company ("Public Issue Shares"), together with up to 1,100,000,000 free detachable Warrants attached on the basis of 1 Warrant to every 1 Public Issue Share, at an issue price of RM0.50 per public issue share and attached warrant payable in full upon application, in conjunction with the listing of and quotation for the ordinary shares of RM0.01 each in the Company and Warrants on the Main Market of Bursa Securities, comprising:

- (i) the retail offering of 141,000,000 Public Issue Shares together with 141,000,000 attached Warrants to the Malaysian Public; and
- (ii) the institutional offering of up to 959,000,000 Public Issue Shares together with up to 959,000,000 attached Warrants by way of placement to selected investors, comprising:
 - Up to 176,340,000 Public Issue Shares together with up to 176,340,000 attached Warrants to Bumiputera investors approved by the Ministry of International Trade and Industry; and
 - Up to 782,660,000 Public Issue Shares together with up to 782,660,000 attached Warrants to Malaysian institutional and selected investors and foreign institutional and selected investors.

21. Subsequent events

The SC and Bursa Securities had, via its letter dated 11 June 2013 and 18 June 2013 respectively, approved the Proposed Listing subject to various terms and conditions.

22. Comparatives

The 4-month comparatives for the statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows and their related notes in the interim financial statements of the Company have not been audited.

ANNEXURE B (SALIENT TERMS OF THE RCPS)

The salient terms of the RCPS are as follows:

- Subscription Price and Par Value : The subscription price for each RCPS shall be RM0.10. Each RCPS shall have a par value of RM0.01.
- Premium : Each RCPS shall be issued at a premium of RM0.09.
- Dividends : The RCPS shall not be entitled to any dividend.
- Transferability : Subject to the RCPS Subscription Agreement, the Supplemental RCPS Subscription Agreement and the Articles of Association, the RCPS shall not be transferable.
- Conversion Feature : Unless earlier redeemed:
- (a) on a date to be determined by our Company, which shall be a date prior to the date of submission to the SC for the IPO, the holders of the RCPS shall convert 8,214,260 RCPS into 82,142,600 new Shares together with 82,142,600 free Warrants on a date to be determined by our Company, which shall be a date prior to the date of the first submission to the SC for the IPO; and
 - (b) on a date to be determined by our Company, which shall be at least one (1) Business Day before the date of allotment for the new Shares to be issued pursuant to the IPO, the holders of the RCPS shall convert all or any part of the remaining RCPS it then holds into such number of Shares as may be required so that the holders of the RCPS will hold a total number of shares equivalent to 20.00% (but shall not be more than 20.00%) of the enlarged issued and paid-up ordinary share capital of our Company as at the date of Listing, on the basis of one (1) RCPS for ten (10) Shares (together with ten (10) Warrants)

The terms of the Warrants are governed by the Deed Poll.

Where applicable, for purposes of effecting the conversion, the share premium account of our Company will be utilised to fully pay up the nominal value of the Shares. In this regard, our Company shall ensure that it maintains and has sufficient balance in the share premium account at all times to fully pay up the nominal value of the Shares (as may be required).

Other than as set out in paragraphs (a) and (b) above, the holders of the RCPS shall not, and shall not be entitled to, convert any RCPS into Shares and any outstanding RCPS which has not been converted pursuant to the Tranche 2 Conversion of RCPS shall not be convertible thereafter and will be redeemed immediately after the Listing.

ANNEXURE B (SALIENT TERMS OF THE RCPS) (cont'd)

- Redemption : Subject only to compliance with the requirements of Section 61 of the Act, all RCPS (unless earlier converted into Shares) shall be fully redeemed by our Company, at the Redemption Price:
- (a) on the date falling 12 months after the date of issue of the RCPS if the approval from the SC is not received by our Company by then and after the Initial Investors have been repaid the amount paid on the Initial Investors' Shares; or
 - (b) on the date falling 14 Business days after our Company's receipt of any letter from the SC rejecting or stating its non-approval of our Company's application for the IPO and after the Initial Investors have been repaid the amount paid on the Initial Investors' Shares; or
 - (c) on the date falling 14 Business days after a resolution of our Board has been passed to abort the IPO and after the Initial Investors have been paid the amount paid on the Initial Investors' Shares; or
 - (d) immediately after the Listing,
- whichever occurs first.

Our Company shall use its reasonable endeavours to ensure that it has sufficient funds (either from profits or from proceeds from new issue of Shares as required under the Act), which can be lawfully applied towards redemption of the RCPS at the relevant time.

To effect redemption, a redemption notice shall be sent by our Company to the holders of the RCPS not less than one (1) Business Day before the intended date of redemption.

All redemption of the RCPS shall be effected at the registered office of our Company unless agreed otherwise by the holders of the RCPS and our Company. On the date fixed for redemption, the holders of the RCPS shall deliver to our Company the certificate(s) for the relevant RCPS in exchange for payment in cash (by way of cashier's order / banker's draft or any other manner acceptable to the holders of the RCPS) by our Company of the aggregate redemption price payable for those RCPS.

No RCPS redeemed by our Company shall be capable of reissue.

Redemption Price : RM0.10 per RCPS

Voting Rights : The RCPS shall entitle the holder of the RCPS to the voting rights as referred to in Section 148(2) of the Act and, to the fullest extent permitted by the Act in relation to preference shares, all other statutory voting rights.

ANNEXURE B (SALIENT TERMS OF THE RCPS) (cont'd)

- Protective Provisions : The prior consent of the holders of the RCPS shall also be required for any proposal by our Company which relates to, or involves, any of the following:
- (a) the issue by our Company of any other preference shares or any type of convertible debt/equity instruments ranking *pari passu* or in priority to the RCPS;
 - (b) any alteration or change to the rights, preferences and privileges of the RCPS;
 - (c) any increase in the number of RCPS to be issued by our Company;
 - (d) anything which results or gives rise to a capital reduction by our Company.
- Status : The RCPS shall not be listed or quoted on any stock exchange.
- Liquidation Preference Conversion Shares : The new Shares to be issued and credited as fully paid upon the conversion of the RCPS in accordance with the terms of the RCPS Subscription Agreement ("**Conversion Shares**") shall, upon allotment and issue, rank *pari passu* in all respects with the then existing Shares, subject always to the SPAC Moratorium and Non-Participation Obligations save and except that:
- (a) they will not be entitled to any dividends, rights, allotments and/or other distributions, the entitlement date of which precedes the date of allotment of the Conversion Shares; and
 - (b) upon any winding-up, liquidation or any return of capital of the Company during the time period after the date of the RCPS Subscription Agreement but:
 - (i) before the Company obtains the SC's approval for the Listing:
 - (aa) with regards to the portion of the subscription monies paid by the Initial Investors pursuant to the Initial Investors' Subscription Agreement which shall be held by the Escrow Agent on escrow for the Initial Investors upon the terms of the Escrow Agreement ("**Initial Investors' Escrow Subscription Monies**"), the holders of the Conversion Shares shall not be entitled to the Initial Investors' Escrow Subscription Monies or any part thereof;
 - (bb) as regards any other assets remaining in the Company (if any), the Conversion Shares shall rank after all other Shares in the Company and shall rank after all secured and unsecured obligations of the Company.
 - (ii) after the Company has obtained the SC's approval for the Listing but before the date of Listing (including if the Listing does not take place), as regards any assets remaining in the Company (including the Initial Investors' Escrow Subscription Monies which shall have been released by the Escrow Agent to the Company), the Conversion Shares shall rank after all other Shares in the Company and shall rank after all secured and unsecured obligations of the Company;

ANNEXURE B (SALIENT TERMS OF THE RCPS) (cont'd)

- (iii) after the Company has failed to complete any Qualifying Acquisition within the Permitted Timeframe, as regards to the assets remaining in the Company, excluding for the avoidance of doubt the Initial Investors' Escrow Subscription Monies, (if any), the Conversion Shares shall rank pari passu with all other Shares in the Company but rank after all secured and unsecured obligations of the Company.

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ANNEXURE C (SALIENT TERMS OF THE CUSTODIAN AGREEMENT)

Salient terms of the Custodian Agreement

Terms defined in the Custodian Agreement shall have the same meanings when used here unless they are otherwise defined here or unless the context otherwise requires.

The following are extracts of the salient terms contained in the Custodian Agreement:

1. Appointment

- 1.1 The Company hereby appoints the Custodian, and the Custodian accepts the appointment to act as the Custodian for the Company in accordance with the terms and conditions set forth in the Custodian Agreement, the Equity Guidelines and other applicable laws.
- 1.2 The Custodian's appointment shall commence on the date of the Custodian Agreement and shall continue until terminated pursuant to the provisions of Clause 6 below.

2. Trust And Covenants

- 2.1 The Custodian declares, acknowledges and confirms that it shall hold the Trust Property in trust for the Company subject to the provisions of the Custodian Agreement.
- 2.2 Other than the right to require the Custodian to comply with the terms of the Custodian Agreement, the Company shall not otherwise be entitled to compel the transfer or distribution or any other dealing or application of the Trust Property or have any other entitlement or interest in relation to the Trust Property or any part thereof, except in accordance with the Equity Guidelines.
- 2.3 Except in accordance with the Custodian Agreement or as directed by a competent court or authority, the Custodian agrees, covenants and undertakes not to assign, transfer, sell, charge, surrender, encumber or otherwise howsoever alienate or deal with the Trust Property or any part thereof or make the same subject to any burden, charge, encumbrance, liability or lien whatsoever, or agree or enter or execute any form of agreement or instrument to assign, transfer, sell, charge, surrender or otherwise howsoever deal with the Trust Property or any part thereof or to make the same subject to any burden, charge, encumbrance, liability or lien whatsoever.

3. Responsibilities Of Custodian

- 3.1 The Custodian shall be responsible for the following:
 - (a) open and maintain the Cash Trust Account;
 - (b) deposit the IPO Trust Proceeds and the Cash Trust Assets into the Cash Trust Account promptly upon the Custodian's receipt of the same;
 - (c) undertake such Permitted Investments as may be instructed in writing by the Authorised Person, in accordance with the Custodian Agreement, on behalf of the Company;
 - (d) ensure the prompt deposit of all interest, dividend and other income derived from (or attributable to) the Permitted Investments into the Cash Trust Account unless otherwise instructed in writing by the Authorised Person in accordance with the Custodian Agreement, and/or to invest the same in the Permitted Investments;
 - (e) other than for purposes of paragraph (c) above, not withdraw, transfer, distribute, liquidate or release any of the funds or monies deposited into (or held in) the Cash Trust Account, except in accordance with Clause 7 below;

ANNEXURE C (SALIENT TERMS OF THE CUSTODIAN AGREEMENT) (cont'd)

- (f) ensure that proper and complete books, statements and accounting records (including such other records as may be necessary or relevant) are duly kept and maintained in relation to all Trust Property and the Cash Trust Account (including the transactions and dealings carried out by the Custodian in relation thereto);
 - (g) ensure that custody and control of the monies held in the Cash Trust Account is in accordance with the provisions of the Custodian Agreement, and the Equity Guidelines at all times;
 - (h) not exercise any voting or other rights in relation to the Permitted Investments constituting the Trust Property, except in accordance with the written instructions of the Authorised Person; and
 - (i) duly release such funds or make such payments out of the Trust Property in accordance with Clause 7 below.
- 3.2 Except in accordance with the Custodian Agreement, the Custodian shall not deal as beneficial owner on the sale or purchase of any Trust Property without the consent of the Company.

4. Powers Of The Custodian

4.1 The Custodian shall have the following powers:

- (a) to do or omit all such acts or things as the Custodian reasonably considers to be necessary or relevant in order to perform its duties under the Custodian Agreement or to comply with any law, order, regulation or direction of any governmental or regulatory authority, without further reference to the Company;
 - (b) to invest the IPO Trust Proceeds, Subsequent Rights Issue Trust Proceeds (if any), Cash Trust Assets and other monies held in the Cash Trust Account in such Permitted Investments as may be authorised or instructed in writing by the Authorised Person on behalf of the Company from time to time; and
 - (c) to release the relevant Trust Property or such part thereof in accordance with the provisions contained in Clause 7.
- 4.2 Unless mutually agreed by the Company in writing, the Custodian shall not delegate its duties, responsibilities or powers under the Custodian Agreement to any other party.
- 4.3 Notwithstanding any provisions (whether expressed or implied) contained in the Trustee Act 1949, it is expressly declared that the Custodian shall not, to the fullest extent permitted by law, have any other rights or powers over the Trust Property or any interest, title or benefit in relation thereto save as may be expressly provided in the Custodian Agreement.

5. Fees

In consideration of the Custodian acting in accordance with the Custodian Agreement, the Custodian shall be entitled to charge and be paid its agreed fees and charges and such fees and charges shall be borne or paid by the Company in accordance with the Custodian's accepted fee proposal dated 30 October 2012.

ANNEXURE C (SALIENT TERMS OF THE CUSTODIAN AGREEMENT) (cont'd)

6. Termination and Duration

6.1 Subject to earlier termination in accordance with Clause 6.2 or Clause 7, the Custodian Agreement shall continue in force until the expiry of the Permitted Timeframe and all Trust Property has been duly transferred or released by the Custodian to the relevant parties in accordance with Clause 7.

6.2 The Custodian Agreement may be terminated by either party with a minimum of three (3) months' prior written notice to the other party and the SC, such notice to also set out the reasons for such termination/resignation by the first-mentioned party in accordance with the Equity Guidelines. Without limiting the generality of the above, either party may give notice to terminate the Custodian Agreement if any of the following events (other than a Relevant Event or as may be otherwise contemplated in the Custodian Agreement) occur:

- (a) the other party is in breach of any material term of the Custodian Agreement and such breach shall not have been remedied within 30 days after service of notice by the first-mentioned party requiring the same to be remedied;
- (b) the other party shall go into liquidation, a resolution is passed for its winding up, or a receiver or official administrator or similar officer is appointed over any assets of that party (except as contemplated in the Custodian Agreement, including, without limitation, as referred to in Clause 7, or a voluntary liquidation for the purpose of reconstruction or amalgamation on terms previously approved in writing by the other party);
- (c) if the other party ceases or threatens to cease to carry on the whole or a substantial part of its business; or
- (d) if the other party becomes insolvent or is unable to pay its debts as they fall due or enters into any composition or arrangement with its creditors.

6.3 The Company shall ensure that:

- (a) a replacement Custodian is identified and duly appointed (in accordance with, and for purposes of, the Equity Guidelines) within the notice period referred to in Clause 6.2; and
- (b) the newly appointed Custodian immediately notifies the SC in writing of its appointment.

The termination referred to in Clause 6.2 shall only become effective when the appointment of the new Custodian by the Company becomes effective. Upon the termination of the Custodian Agreement, the Custodian Agreement shall have no further force and effect save for antecedent breaches and the parties shall be released from all its obligations under the Custodian Agreement.

7. Release/Payment Of Trust Property

7.1 The Custodian shall liquidate all the Permitted Investments and all Non-Cash Trust Assets into cash, and deposit all the monies into the Cash Trust Account within five (5) Business Days or such other timeline as may be agreed between the parties after receiving a notice in writing from the Company (together with an appropriate supporting statutory declaration from the Authorised Person) confirming the occurrence of a Relevant Event.

ANNEXURE C (SALIENT TERMS OF THE CUSTODIAN AGREEMENT) (cont'd)

7.2 After the liquidation of Permitted Investments and the deposit of monies into the Cash Trust Account pursuant to Clause 7.1:

- (a) where the Relevant Event relates to Article 61C(4) of the Articles of Association, the Custodian shall undertake the following:
- (i) firstly, to set aside the relevant amount of monies (as calculated in accordance with Article 61C(6) of the Articles of Association as instructed by the Company in writing) from the Cash Trust Account (the “**Repurchase Monies**”) for purposes of the QA Share Repurchase (as defined in the Articles of Association and insofar as it is applicable) and may, or (if instructed by the Company to do so in writing) shall, invest the Repurchase Monies in an appropriate Permitted Investment, pending the full and due completion of the Qualifying Acquisition in accordance with the Equity Guidelines;
 - (ii) secondly, to release the monies in the Cash Trust Account less the Repurchase Monies to the Company, conditional upon the receipt of:
 - (A) the Company’s instruction in writing to release such monies; and
 - (B) other relevant supporting documents deemed necessary by the Custodian from the Company, for the Custodian’s sole purpose of exercising its duties under this sub-Clause 7.2(a) for purposes of completion of the transaction on the Qualifying Acquisition in accordance with the Articles of Association and the Equity Guidelines;
 - (iii) thirdly, to release the Repurchase Monies to the Dissenting Shareholders within seven (7) Business days after the Qualifying Acquisition has been fully and duly completed in accordance with the Equity Guidelines. For the avoidance of doubt, such completion of the transaction shall be notified in writing to the Custodian; and
 - (iv) thereafter and finally, to release the balance of the monies in the Cash Trust Account, if any, to the Company for its benefit;
- (b) where the Relevant Event relates to Article 61C(7) of the Articles of Association, the Custodian shall release all the monies standing to the credit of the Cash Trust Account in accordance with the provisions of Article 61C(7),

and thereafter, the trust referred to in Clause 2 (including the holding of the Cash Trust Account by the Custodian) and the Custodian Agreement shall terminate accordingly and parties shall be released from all its obligations under the Custodian Agreement save for antecedent breaches.

7.3 Upon its receipt or issue (as may be applicable) of any termination notice pursuant to Clause 6.2; the Custodian shall liquidate all the Permitted Investments and all Non-Cash Trust Assets into cash, and deposit all the monies into the Cash Trust Account within five (5) Business Days thereafter. All the monies standing to the balance of the Cash Trust Account shall then be released as soon as possible to the new Custodian appointed pursuant to Clause 6.3 (and in any event within five (5) Business Days after the appointment of the new Custodian), after which the Custodian Agreement will terminate accordingly and parties shall be released from all its obligations under the Custodian Agreement save for antecedent breaches.

ANNEXURE C (SALIENT TERMS OF THE CUSTODIAN AGREEMENT) (cont'd)

8. Liability and Indemnity

- 8.1 In consideration of the Custodian agreeing to hold the Trust Property on trust under, and acting in accordance with the terms and conditions of the Custodian Agreement but subject always to Clause 8.2, the Company agrees to indemnify and keep the Custodian fully indemnified on a continuing basis for all monies, claims, actions, demands, costs, charges, losses, expenses and other liabilities of whatsoever nature and howsoever, including without limitation the fees, costs and expenses of legal advisors and other experts (hereinafter collectively referred to as the "**Liabilities**") arising that are or may be properly sustained or incurred by the Custodian in the performance of its duties and obligations under the Custodian Agreement or the Equity Guidelines or in the due exercise, preservation or enforcement, or the attempted exercise, preservation or enforcement, of any of its duties, rights, powers, authorities or discretions vested in it under the Custodian Agreement or the Equity Guidelines (save and except where such Liabilities are sustained or incurred as a result of gross negligence, fraud, breach of trust or wilful default on the part of the Custodian). The parties hereto acknowledge that the foregoing indemnities shall survive the resignation or removal of the Custodian or the termination of the Custodian Agreement, to the relevant extent.
- 8.2 For the avoidance of doubt and notwithstanding any other provision in the Custodian Agreement, the Custodian shall not be relieved, exempted or indemnified from any liability for breach of trust or for failure to show the reasonable degree of care and diligence required of it as a Custodian or a custodian / trustee generally and no provision or covenant contained in the Custodian Agreement should be construed as so releasing, exempting or indemnifying the Custodian.
- 8.3 Subject to Clause 8.2 but notwithstanding any other term or provision of the Custodian Agreement to the contrary, neither party shall be liable under any circumstances for special, punitive, indirect or consequential loss or damage of any kind whatsoever including but not limited to loss of profits, whether or not foreseeable, even if that party is actually aware of or has been advised of the likelihood of such loss or damage and regardless of whether the claim for such loss or damage is made in negligence, for breach of contract, breach of trust or otherwise. The provisions of this Clause shall survive the termination or expiry of the Custodian Agreement or the resignation or removal of the Custodian, to the relevant extent.
- 8.4 Subject to Clause 8.2 but notwithstanding any other provision to the contrary in the Custodian Agreement, each party shall not in any event be liable for any failure or delay in the performance of its obligations hereunder if it is prevented from so performing its obligations by any existing or future law or regulation, any existing or future act of governmental authority, Act of God, flood, war whether declared or undeclared, terrorism, riot, rebellion, civil commotion, strike, lockout, other industrial action, general failure of electricity or other supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system or any reason which is beyond its control.

9. Other provisions relating to the Custodian

- 9.2 For purposes of the proper performance of its duties under the Custodian Agreement, the Custodian shall be entitled to engage and consult, at the expense of the Company, with any qualified legal adviser and professional adviser selected by it and rely upon any advice so obtained and shall be protected and shall not be liable in respect of any action properly taken, or omitted to be done or suffered to be taken, in accordance with such advice.