
15. EXECUTIVE SUMMARY OF INDEPENDENT MARKET RESEARCH REPORT



VITAL FACTOR CONSULTING

Creating Winning Business Solutions

31 May 2007

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Dear Sirs/Madam

Assessment of the Plastic Extrusion Industry Focusing on PVC Edgings and Profiles

The following is a summary of the independent **Assessment of the Plastic Extrusion Industry Focusing on PVC Edgings and Profiles** in Malaysia prepared by Vital Factor Consulting Sdn Bhd for inclusion in the Prospectus of **Scanwolf Corporation Berhad** (herein together with all its subsidiaries will be referred to as Scanwolf Group) in relation to its listing on the Second Board of Bursa Malaysia Securities Berhad.

1. BACKGROUND

- The objective of the report is to provide an independent assessment of the Plastic Extrusion Industry Focusing on Polyvinyl Chloride (PVC) Edgings and Profiles in Malaysia.
- Scanwolf Group is primarily a designer and manufacturer of Plastic Extrusions. Other secondary activities include PVC compounding, processing of PVC coils, and trading of industrial consumables.
- For the financial year ended 31 March 2007, the total revenue of Scanwolf Group amounted to RM31.4 million.

2. OVERVIEW OF THE PLASTICS INDUSTRY

- Plastic Products use petroleum-based materials as feedstock as its raw material. As Malaysia is a major Oil and Gas producing country, the Plastics Industry plays an important downstream role in creating demand for the Oil and Gas Industry.
- In addition, the Plastics Industry is very diversified and has myriad uses and applications in consumer and industrial products.
- From 2001 to 2005, capital investments within the Plastics Industry amounted to RM3.8 billion (*Source: Prime Minister's Department*). In 2006, 85 projects with a total investment of RM1.1 billion were approved (*Source: Malaysian Industrial Development Authority*).

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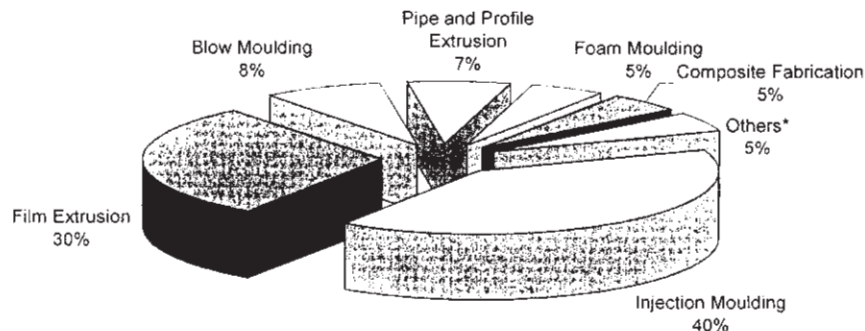
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- The Plastics Industry plays a major supporting role in the growth and development of Malaysia's manufacturing sector. This is reflected by the fact that sales of Plastics Industry registered an average annual growth rate of 15.4% between 2002 and 2006 to reach RM15.6 billion in 2006 (Source: Malaysian Plastics Manufacturers Association, Malaysian Industrial Development Authority).
- The Plastics Industry also contributes significantly to the nation's foreign exchange earnings. In 2006, exports from the Plastics Industry reached RM7.9 billion. (Source: Malaysian Industrial Development Authority).
- Scanwolf Group operates in the Plastics Industry using the extrusion process to manufacture PVC Edgings, Jointings, Foam Profiles, Extruded Building Materials and other products. As such, this report will be on the Plastic Extrusion Industry focusing on PVC Edgings and Profiles.

3. STRUCTURE OF THE PLASTICS INDUSTRY

3.1 Processes of Manufacturing Plastic Products

- Plastic Extrusion including Pipes and Profiles are categorised under the umbrella of the Plastics Industry.
- The Plastics Industry can be segmented by different types of processes, and their respective market shares in 2006 are depicted as follows:



Note: Other processes include calendering, thermoforming, yarn extrusion, rotational moulding, and sheet extrusion.

Figure 1 Market Share by Type of Processes for the Plastics Industry - 2006

- In 2006, Plastic Extrusion including Pipe and Profile Extrusion represented 7% of the total Plastics Industry.
- Pipe and Profile Extrusion is the process where plastic resins and other additives are melted and compounded, and then pushed through a die to obtain the desired cross-sectional shape. The end result is a continuous length of plastic with a uniform cross-sectional shape determined by the design of the die.

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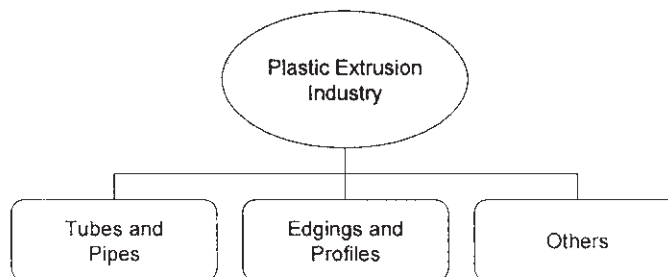
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- As part of the Plastics Industry, Plastic Extrusion plays an important role as one of the processes used in the downstream manufacturing of finished Plastic based products in Malaysia.

3.2 Plastic Extrusion Industry

- The Plastic Extrusion Industry can be broadly segmented into the following sub-sectors:



Note: Does not include Film Extrusion as it is classified under its own category. In addition, the process of Film Extrusion is very different from all other types of extrusions. Film Extrusions are primarily used by manufacturers of plastic bags and other plastic sheets and films for the packaging industry.

Figure 2 Structure of the Plastic Extrusion Industry

- Tubes and Pipes refer to extruded profiles that are hollow tubes with a continuous and uniform shape and cross-section throughout the length of the product. The cross-section may be circular, square or some other shape.
- Edgings and Profiles refer to the extruded material having a uniform shape and cross-section throughout the length of the product. The cross-section of the profile may be circular, square, rectangular or some other shapes.
- The manufacturing process and machinery used for Plastic Extrusion of Tubes and Pipes as well as Edgings and Profiles are similar with the main exception being the design of the die. Nevertheless, they are separated as they service very different markets due to their product applications.
- Other types of extrusions include sheets and planks, pellet and cable coatings.
- Scanwolf Group is engaged in the design and manufacture of PVC Edgings, PVC Jointings, PVC Foam Profiles, and PVC Extruded Building Materials, Thermoplastic Polyether-ester Elastomer (TPEE) Profiles, Acrylonitrile Butadiene Styrene (ABS) and PVC Wrapping Profiles, all of which falls under the Edgings and Profiles sector within the Plastic Extrusion Industry.

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4. VERTICAL STRUCTURE OF THE PLASTIC EXTRUSION INDUSTRY

- The Plastic Extrusion Industry can also be vertically extended to the following:

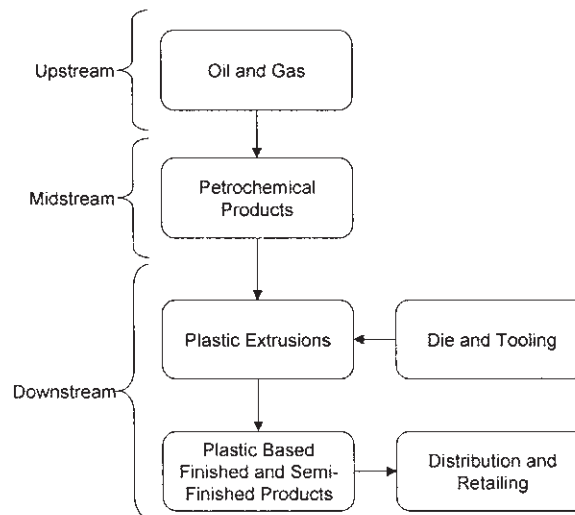


Figure 3 Vertical Structure of the Plastic Extrusion Industry

- The manufacture of Plastic Extrusions can be segmented in the following manner:
 - Upstream;
 - Midstream;
 - Downstream.

Upstream

- Upstream activities primarily involve the exploration and production of crude oil and gas, and refining of petrochemicals.
- As at 1 January 2006, the reserves of crude oil (including condensates) in Malaysia totalled 5.25 billion barrels of oil equivalent, while reserves of natural gas totalled 14.66 billion barrels of oil equivalent (Source: PETRONAS).
- During the financial year ended 31 March 2006, the production of Crude oil and Condensates totalled 699,100 barrels of oil equivalent per day, while the production of Natural Gas totalled 957,000 barrels of oil equivalent per day (Source: PETRONAS).

Midstream

- Midstream activities also comprise the refining of petrochemicals including manufacture of plastic resins, methanol, acetic acid, acrylic acid, and other petrochemical derivatives such as plasticisers and chemicals.
- Plastic resins are the main feedstock for the Plastics Industry including the Plastic Extrusion Industry. Some of these resins include:
 - Polyvinyl Chloride (PVC)
 - Polyethylene (PE)

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- Low Density Polyethylene (LDPE)
 - High Density Polyethylene (HDPE)
 - Polypropylene (PP).
- In 2006, approved investments in Malaysia's petroleum products including petrochemicals industry totalled RM11.4 billion. *(Source: Ministry of International Trade and Industry Malaysia)*

Downstream

- Manufacture of Plastic Extrusions is part of downstream activities.
- The design and fabrication of dies incorporating tooling, forms a critical supporting role for the manufacture of Plastic Extrusions, as dies are used to shape the product during the extrusion process.
- Scanwolf Group's activities are classified as downstream activities, comprising:
 - Design and manufacture of Plastic Extrusions, including PVC Edgings, PVC Jointings, PVC Foam Profiles, PVC Extruded Building Materials, TPEE Profiles, ABS Profiles and Edgings, PVC Wrapping Profiles;
 - Secondary activities include PVC compounding, processing of PVC Coils and trading of industrial consumables.

5. SUBSTITUTE PRODUCTS

- The potential threats of substitutes to Plastic Extrusions are from the following perspectives:
 - Different materials;
 - Different processes.

5.1 Different Materials

- There are many substitute materials to Plastic, including, among others, wood, rubber, melamine, paper, aluminium, steel, copper and others. Following are some examples:
 - wood, melamine and paper edgings can be used as substitutes to PVC Edging;
 - wood, rubber and metal profiles can be used to substitute Plastic Profiles such as Jointing;
 - Rubber based profiles can be used to substitute plastic based sealing systems.
- However, Plastic as a material has its advantages over other substitute materials due to, among others, lightweight properties, cost effectiveness, ability to be extruded into many different shapes and complex profiles, different levels of flexibility, high level of tolerance, corrosion resistance, durability, and resistance to cracking, scratches and water.


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- In addition, Plastic materials are more versatile as it can be manufactured in a wide array of colours and finishing compared to substitute products such as natural wood. The wide range of colours can be attained through compounding of different colour pigments whilst different properties such rigid and flexible can also be attained by adding additives into the compounding process such as plasticisers.
- In contrast, some of the disadvantages of substitute materials compared to Plastics are as follows:
 - Less versatile in terms of taking on complex shapes and profiles;
 - Less aesthetic options in terms of colour, texture and finishing;
 - Wood and metals are less flexible in conforming to rounded or complex shapes;
 - Materials are harder to work with;
 - More expensive.

5.2 Different Processes

- The potential substitute processes to Plastic extrusion is calendering and injection moulding.
 - Calendering process involves using two or more counter rotating rollers in which a film or sheet is produced by squeezing a hot and viscous material between them. Utilising the calendering process, wider width plastic films and sheets can be produced, which usually comes in jumbo coils or rolls. The plastic films or sheets in jumbo coils can go through further processes such as slitting into desired widths and the final products can be used as Plastic Edging.
 - Injection moulding is the process whereby hot molten plastic is injected under high pressure into a mould. Once the plastic has solidified, the moulded object is ejected and thus completes the moulding process. As an example, Plastic moulding or jointing can be produced using the injection moulding process.
- However, Plastic Extrusion process has its advantages over these other processes as follows:
 - In utilising the calendaring process, the final end-product can only be flat with varying thickness, width, colour and finish. However, the extrusion process has the capabilities to produce various shapes and designs of a cross-section of products including round, square, flat, rectangular shapes and complex shapes with intricate designs.
 - Co-extrusion process, part of the general extrusion process, allows multiple-layer extrusion of profiles with different plastic materials, filament coating and extrusion coating. This process would eliminate the need for a laminator for the Plastic.
 - Extrusion process also has its advantages over the injection moulding process, where the extruded products are cross-sectional, which means that it can be cut to any length as required.

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- Due to the different process formats, Calendered and Plastic Injection Moulded products can only replace a small proportion of the total portfolio of Plastic Extruded Products.
- As part of the Group's future plans, the Group intends to utilise the Calendering technology to manufacture PVC Sheets and Films.

6. GOVERNMENT LEGISLATION, POLICIES AND INCENTIVES**6.1 Government Regulations**

- Apart from the normal manufacturing licence, there are no material Government laws, regulations and policies that may impede on the performance and growth of operators within a free enterprise environment in Malaysia.
- Application of a manufacturing licence under the Industrial Coordination Act, 1975 is required for companies with shareholders' funds of RM2.5 million or above, or engaging 75 or more full-time employees (*Source: Malaysian Industrial Development Authority*).

6.2 Government Incentives

- The major incentives for companies investing in the manufacturing sector are:
 - Pioneer Status;
 - Investment Tax Allowance;
 - Reinvestment Allowance;
 - Import Duty Exemption.
- Some of the benefits of the respective incentives include:

Pioneer Status and Investment Tax Allowance

- Eligibility for incentives under Pioneer Status and Investment Tax Allowance will be determined according to the priorities termed as "promoted activities" or "promoted products". In addition, the level of value-added, technology and industrial linkages will also be taken into consideration.

Reinvestment Allowance

- All manufacturing companies that have been in operation for at least 12 months and incur qualifying capital expenditure to expand production capacity, modernise and upgrade production facilities, diversify into related products, and automate its production facilities are eligible a Reinvestment Allowance.
- Plastic Extrusions that is currently manufactured by the Group are not regarded as promoted activity/product. However, Scanwolf Plastic, a subsidiary within the Group is currently enjoying Reinvestment Allowance incentive.

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Import Duty Exemption

- Scanwolf Plastic, a subsidiary within the Group, was granted import duty exemption on specified raw materials and components for the manufacture of specified finished goods. This import duty exemption was granted by the Ministry of Finance in accordance with Section 14(2), Customs Act 1967.

6.3 Trademarks

- In Malaysia, under the Trade Marks Act 1976 and Trade Marks Regulations 1997, all trademarks have to be registered before a trademark can be adopted in relation to any goods or services. (Source: Trade Marks Act 1976 and Regulations, and Patents Act 1983 and Regulations)
- Scanwolf Plastic has registered a trademark with the Intellectual Property Corporation of Malaysia. The details of the registration are as follows:

Proprietor	Trademark	Class	Classification of Goods/Services	Effective Dates
Scanwolf Plastic Industries Sdn Bhd	"Scanwolf" and device	20	Tray and Table Handles, All Included in Class 20	1 August 2003 to 1 August 2013

Figure 4 Scanwolf Group Trademark Registration in Malaysia

- Scanwolf Plastic submitted an application for the following trademark in Indonesia with the "Direktor Jenderal, Hak Kekayaan Intelektual, Departmen Kehakiman Dan Hak Asasi Manusia Republik Indonesia" on 24 December 2004. As at 17 October 2006, this application is pending approval.

Proprietor	Trademark	Class	Classification of Goods/Services
Scanwolf Plastic Industries Sdn Bhd	"Scanwolf" and device	20	Aksesoris Furniture berupa: Pelapis Sisi Furniture yang terbuat dari plastik (Edging PVC) untuk Meja Kantor, Kursi Kantor, Sofa, Meja Komputer, Meja Belajar, Furniture Dapur, Lemari, Pintu, Rak-Rak VCD, Rak TV, Rak Sepatu, Buffet, Bingkai Cermin, dan Engsel Bukan dari Logam/Plastik.

Figure 5 Scanwolf Group Trademark Application in Indonesia

- In addition, Scanwolf Plastic has registered a trademark with the Trademark Bureau, Department of Intellectual Property in Thailand. The details of the registration are as follows:

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Proprietor	Trademark	Class	Classification of Goods/Services	Effective Dates
Scanwolf Plastic Industries Sdn Bhd	"Scanwolf" and device	36	Plastic for Furniture	3 February 2005 to 2 February 2015

Figure 6 Scanwolf Group Trademark Registration in Thailand

6.4 Environmental Regulations

- As part of the process of manufacturing Plastic Extrusions, Scanwolf Group creates waste in the following forms:

- Waste and off-cuts in the form of PVC scrap.

The Group recycled most of the PVC Scrap internally by shredding the material and mixing or compounding it with other resins for in-house extrusion operations. The Group occasionally sells the PVC scrap to external parties for re-use or recycling purposes. As such, there is virtually no discarded waste generated by the Group.

- The Group generates solvent waste during the manufacturing process.

According to the Department of Environment, solvent waste generated during the manufacturing process is categorised under Scheduled Waste from Non Specific Sources, which falls under the Environmental Quality (Scheduled Wastes) Regulations 2005. (*Source: Environmental Quality Act and Regulations*)

- Scanwolf Group has appointed Resources Conservation Sdn Bhd, a company licensed by the Department of Environment, to collect and dispose of the solvent waste generated during the manufacturing process.

7. SUPPLY

7.1 Local Production

- According to the Department of Statistics, the category under Manufacture of Plastic Extruded Products includes the manufacture of plastic tubes, plastic hose, shapes and sections using the extrusion method.
- In 2006, the sales value of the manufacture of plastic extruded products increased by 26.6% to RM500.9 million (based on 17 establishments).

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- Between 2002 and 2006, the sales value of the production of PVC Fittings (a sub-sector of Plastic Extruded Products), including PVC Extrusions, grew at an average annual rate of 23.8%. In 2006, the sales value of the production of PVC Fittings (a sub-sector of Plastic Extruded Products), including PVC Extrusions, increased by 2.7% to reach RM43.6 million.

(Source: Department of Statistics)

7.2 Imports

- The import of Plastic Profiles is classified under “Monofilament of which any cross-sectional dimension exceeds 1 mm, rods, sticks and profile shapes, whether or not surface-worked but not otherwise worked, of plastics” (henceforth referred to as “Plastic Profiles”), is subjected to import duties ranging from 5% to 25%, for non-ASEAN countries, and 5% for ASEAN CEPT.
- In 2006, import value of Plastic Profiles increased by 14.3% to reach RM38.6 million.
- Between 2002 and 2006, the import value of PVC Profiles (a sub-sector of Plastic Profiles) increased at an average annual rate of 13.8%. In 2006, the import value of PVC profiles (a sub-sector of Plastic Profiles) increased by 58.8% to RM7.8 million.
- Imports of Plastic Furniture Profiles and Fittings are classified under “Other articles of plastic and articles of other materials – Fittings for furniture, coachwork or the like” (henceforth referred to as “Plastic Furniture Profiles and Fittings”).
- Between 2002 and 2006, the import value of Plastic furniture profiles and fittings increased at an average annual rate of 3.2%. In 2006, the import value of Plastic furniture profiles and fittings declined by 23.6% to RM6.3 million.

(Source: Department of Statistics)

8. SUPPLY DEPENDENCIES

- The main supply dependency for the Plastic Extrusion Industry is resin. These include commodity and engineered resins depending on the requirements and grade of performance of the Plastic Extruded Products including PVC Edging and Profiles.
- Most types of plastic resins are available from local producers, with the exception of some types of engineered resin. These are primarily imported from a number of source countries overseas.
- In 2006, the annual production of all types of Plastic Resins in Malaysia was estimated at 2.0 million tonnes.
- In 2006, the local consumption of resins in Malaysia amounted to approximately 1.8 million tonnes.
- An analysis of the local production of resins is as follows:

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- Between 2002 and 2006, the sales value of the manufacture of plastics in primary forms and of synthetic rubber (including Plastic Resins) increased at an average annual rate of 20.4%. In 2006, sales value declined by 1.8% to RM12.1 billion;
- Between 2002 and 2006, the sales value of the production of PVC Resin increased at an average annual rate of 20.6%. In 2006, the sales value of the production of PVC Resin increased by 3.6% to reach RM1.6 billion;
- Between 2002 and 2006, the production quantity of PVC Resin increased at an average annual rate of 6.8%. In 2006, the production quantity of PVC Resin increased by 1.1% to 361,738 tonnes.
- An analysis of the imports of resins is as follows:
 - Between 2002 and 2006, the Import value of Plastics in primary forms increased at an average annual rate of 18.7%. In 2006, the Import value of Plastics in primary forms increased by 13.8% to RM10.0 billion;
 - Between 2002 and 2006, the import value of PVC Resin increased at an average annual rate of 17.5%. In 2006, the import value of PVC Resin increased by 209.5% to reach RM212.0 million;
 - Between 2002 and 2006, the import quantity of PVC Resin declined at an average annual rate of 19.7%. In 2006, the import quantity of PVC Resin increased by 25.4% to 19,710 tonnes.

(Sources: Department of Statistics, Malaysian Plastics Manufacturers Associations)

9. DEMAND - EXPORTS

- In 2006, the export value of Plastic Profiles increased by 56.3% to reach RM69.7 million. In 2006, the United States was the largest market for exported Plastic Profiles. Other major export markets include Italy, Singapore, France, the United Kingdom, Thailand, Malta, and Japan.
- Between 2002 and 2006, the export value of PVC Profiles (a sub-sector of Plastic Profiles) increased at an average annual rate of 61.4%. In 2006, the export value of PVC Profiles increased by 102.1% to reach RM51.3 million.
- Between 2002 and 2006, the export value of Plastic Furniture Profiles and Fittings increased at an average annual rate of 29.1%. In 2006, the export value of Plastic Furniture Profiles and Fittings increased by 45.2% to reach RM12.9 million.

(Source: Department of Statistics)

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10. DEMAND DEPENDENCIES

- Plastic Extrusions specifically for Edgings and Profiles are some of the components used to manufacture many of the Plastic based finished products used in a diverse range of industries.
- Generally, Plastic Extrusions particularly for Edging and Profiles form the basic materials used in the following applications or parts:
 - Furniture applications such as edge banding for the sides of various types of furniture, or profiles for sealing gaps and joints, or filaments to manufacture furniture products;
 - Architectural applications such as windows and door edgings, structural support for tiling and pavement systems such as floor tile strips and paved edges;
 - Interior Fit-Outs such as cornices, skirting boards, decorative ceiling profiles, blind slats, and wall panelling systems;
 - Kitchen Cabinet and Wardrobe Systems such as edgings for cabinet doors, drawers, bench tops, and door and wall sealing systems to prevent water penetration;
 - Automotive applications such as interior or exterior automotive parts for example side moulding, weather strips, and trimming;
 - Industrial applications such as plastic pallet systems, light racking systems, and other hardware materials;
 - Consumer products such as polymer picture frames, toys, stationery and others.
- The diversity in applications and end-user industries will continue to provide continuing demand and opportunities for manufacturers within the Plastic Extrusion Industry.
- Demand for Plastic Extrusions specifically PVC Edgings may also be linked to other sectors such as the reconstituted board industry. Some of the furniture that is made from reconstituted board, for example medium density fibreboard and particleboard would require the use of PVC Edgings for aesthetic reasons. As such, the increasing use of reconstituted board for the manufacture of certain types of furniture may generate an increase in the demand for PVC Edgings. This is in contrast to solid wood furniture, which normally does not require the use of Edgings.
- The performance of the end-user industries will impact on the demand for Plastic Extrusions, including PVC Edgings and Profiles. Following is an analysis of some of the performance of the end-user industries of Plastic Extrusions:
 - Between 2002 and 2006, the sales value of the manufacture of Furniture increased at an average annual rate of 11.5%. In 2006, sales value of the manufacture of Furniture increased by 5.1% to reach RM5.6 billion.
 - Between 2002 and 2006, the export value of Furniture and Parts Thereof increased at an average annual rate of 10.0%. In 2006, the export value of Furniture and Parts Thereof increased by 7.9% to reach RM8.3 billion.

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- The sales value of the Manufacture of Motor Vehicles increased at an average annual rate of 2.8% between 2002 and 2006. In 2006, sales value declined by 6.1% to RM13.9 billion.
- Between 2002 and 2006, export value of Motor Cars and Other Motor Vehicles for the Transport of Persons increased at an average annual rate of 13.5%. In 2006, the Export value of Motor Cars and Other Motor Vehicles for the Transport of Persons increased by 34.5% to RM554.9 million.
- Interior Fit-Outs refer to the refurbishment or renovation of existing premises or the construction of completely new interior works. Between 1996 and 2002, the gross output value of special trade works (which captures many Interior Fit-out Activities) declined at an average annual rate of 3.5%. Despite the decline in 2000 and 2002, the gross output value of special trade works amounted to RM6.5 billion, which is relatively large.

(Source: Department of Statistics)

11. COMPETITIVE NATURE AND INTENSITY

- Manufacturers of Plastic Extruded Edgings and Profiles face normal competitive conditions.
- As with most free enterprise environments, competition is based on a number of factors, including:
 - Quality products and services
 - Cost competitiveness
 - Prompt delivery schedules
 - Manufacturing capabilities and capacities
 - Convenience to customers.
- In general, competition within the Plastic Extruded Edgings and Profiles Industry is **moderate**. This is based on the following observations:
 - As at April 2007, there were approximately 20 manufacturers of Plastic Extruded Edgings and Profiles in Malaysia. (Source: Primary Market Research undertaken by Vital Factor Consulting Sdn Bhd).
 - The relatively small group of manufacturers moderates the competitive intensity in this industry.
- Competition within the Plastic Extruded Edgings and Profiles Industry is further moderated by the following factors:
 - Manufacturers with a high degree of integration and value-adding in terms of compounding, colour matching, profile design, die design and fabrication, and automated online extrusion, printing and finishing are likely to enjoy competitive advantages such as lower cost of production, better end-to-end quality control, faster turnaround time, and the ability to provide the convenience of a one-stop solution to customers.

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- Manufacturers with in-house profile design capabilities are likely to face moderated competition. Profile design is a significant value adding, as it requires artistic creativity to ensure desirable aesthetics combined with practical manufacturing solution to minimise cost while maximise efficiency and product quality.
- Manufacturers that have in-house die design and fabrication capabilities are in a better position to provide customers with a one-stop solution. At the same time, it enables the manufacturers to better control product quality, as the quality and the proper maintenance of dies are crucial to ensure consistent product quality.
- Manufacturers that provide a wide range of products and options in terms of colour, texture and finishing, would be in a better position to meet a wider range of customers' needs. Competitive pressure for such manufacturers are somewhat moderated.

12. INDUSTRY PLAYERS

- As at April 2007, there were approximately 20 manufacturers of Plastic Extruded Edgings and Profiles in Malaysia. Some of them include the following:
 - Scanwolf Group
 - APM Plastics Sdn Bhd
 - Chemtube (M) Sdn Bhd
 - Composite Technology Wood Sdn Bhd
 - Corlite Packaging Industries Sdn Bhd
 - Corplast Packaging Industries Sdn Bhd
 - Dunia Polymer Extrusions Sdn Bhd
 - Edging Master Manufacturing Sdn Bhd
 - Heveaplast (M) Sdn Bhd
 - Highway Plastic (M) Sdn Bhd
 - Kinku Industries (M) Sdn Bhd
 - Malayan Industrial Plastics Sdn Bhd
 - Perceptive Profile Sdn Bhd
 - Sin Yong Guan Industries Sdn Bhd
 - Texchem Engineering Plastics Sdn Bhd
 - United Whole Sdn Bhd.

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

13. BARRIERS TO ENTRY

- Overall, barriers to entry into the Plastic Extrusion Industry focusing on PVC Profile and Edgings are **moderate**. This is mainly substantiated by the fact that in Malaysia, there are approximately 20 local producers of Plastic Extrusions for Edgings and Profiles as at April 2007. *(Source: Primary Market Research undertaken by Vital Factor Consulting Sdn Bhd)*

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- Some of the barriers to entry to the industry to be considered include the following:
 - Government regulations and policies
 - Capital and set-up costs
 - Technical skills
 - Track record
 - Product quality

13.1 Government Regulations and Policies

- Barriers to entry based on Government regulations and policies are **low**.
- Apart from the normal manufacturing licence, there are no material Government regulations or policies preventing the entry of manufacturers into Plastic Extrusions Industry.
- A manufacturing license is required for manufacturers with 75 or more employees, or having shareholders' funds of RM2.5 million or more.

13.2 Capital and Set-up Costs

- Barriers to entry for the manufacture of Plastic Extrusions focusing on Edgings and Profiles based on capital and set-up costs are **moderate**.
- The capital cost of setting-up a small-sized Plastic Extrusions plant would be approximately RM4 million (excluding land and building). This would include:
 - 3 profile extrusion lines with on-line printing;
 - 1 profile extrusion line without on-line printing;
 - 1 compounding facility.

At this level of entry, production would be semi-automated and therefore dependent on labour for manual processing.

- With this size of establishment, the estimated revenue is approximately RM4 million per year. *(Source: Scanwolf Group)*

13.3 Technical Skills

- The level of technical expertise required for the manufacture of Plastic Extrusion is **moderate**.
- The main technical skills and knowledge required are as follows:
 - Research and development
 - Die design and fabrication
 - Compounding
 - Colour matching
 - Finishing processes

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Research and Development

- Manufacturers that continually conduct research and development are in a stronger position to address opportunities and compete effectively in the local and global markets. Some of the areas of research and development are in the following areas:
 - continuing improvements in production processes and parameters including compounding formulation, temperature, extrusion speed, finishes, and undertaking testing and inspections to ensure quality;
 - designing and customising innovative and functional profiles to cater to various applications in an economical and cost effective manner;
 - design parameters including shape configuration, dimensional tolerance, surface finishing, and printing designs.
- The research and development activities are an important component in the Plastic Extrusions Industry. To gain a competitive edge, operators have to undertake research to monitor new and emerging trends in customer preferences, new materials, new technologies and developments in processes and use the results to assess the implications and impact on existing manufacturing operations.

Die Design and Fabrication

- There is a high level of technical expertise and experience in die design and fabrication, particularly for complex shape with intricate designs. This is because die forms a key component of the extrusion process to shape the end-products. Although this process can be sub-contracted to third parties, there are competitive advantages to have this technical expertise in-house.
- Ultimately, the quality of the output from the extrusion process is dependent on the quality of the die. From this perspective, it is critical to ensure that key dependencies such as design and die fabrication processes are undertaken in-house.
- The design of the die will also have an effect on minimising wastage during the extrusion process and the final extruded products. Thus, a precise and high quality die will enhance and increase the productivity and efficiency of output.
- Dies play a critical supporting role to the Plastic Extrusion industry and manufacturers with their own die design and fabrication facilities will be able to add value for their customers by providing a stop-solution centre to meet customers' requirements. More importantly, this will help to maintain a high level of product quality in the manufacturing of Plastic Extrusions.
- Currently, Scanwolf Group undertakes designing and fabrication of dies in-house.

Compounding

- The raw materials used as feedstock for Plastic Extrusion need to be compounded to obtain the desired mechanical and physical properties of the final product.

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


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- Compounding is similar to formulation where what is used, in what proportion and under what operating parameters will have an important and direct impact on the final output.
- Plastic Extrusion manufacturers have the choice of compounding their own feedstock, or outsource the compounding process.
- The major advantages of having compounding undertaken in-house is that it allows the manufacturer to:
 - undertake R&D to continually improve on the final output;
 - undertake research and development to continually find lower cost and/or better raw materials;
 - create innovative and proprietary materials to gain competitive advantages;
 - control quality;
 - use cheaper recycled raw materials to bring down the overall cost of product.
- In addition, having in-house compounding eliminates some of the profits going to third parties.
- As such, having the technical skills to undertake in-house compounding would pose some barriers to entry for a new entrant.

Colour Matching

- As many of the applications of Plastic Edgings and Profiles are used in conjunction with other materials (for example edgings for furniture) or architectural and household products (for example cornices and blinds), colour matching and/or coordination is important.
- There are three ways to obtain the desired colour and colour designs:
 - solid colours where pigments are used in the feedstock;
 - printing of various colours and designs;
 - laminating and wrapping.
- Especially with solid colours and printing, skills and experience is required to ensure a high level of colour matching. In many situations, customers would provide the manufacturer with a sample colour and the manufacturer is expected to match it in its final manufactured product.
- As such, the capability to undertake colour matching cost-effectively and efficiently could pose a problem to a new entrant, especially someone who has limited experience.

Finishing Processes

- There is a certain level of technical expertise and experiences required in the finishing processes including:
 - wrapping and laminating of decorative foils to achieve desired designs without printing;
 - multi colour extrusions with online two or four-tone colour printing;

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


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- Other surface appearances including different textures like smooth, rough, dimpled, line textured, glossy and matte finishes, and embossed wood pore to provide the natural wood feel.
- As such, the technical skills required during the production process would pose some barriers to entry for new entrants into the Plastic Extrusion Industry.

13.4 Track Record

- Track record also forms one of the barriers to entry for new entrants. It is unlikely that a new entrant without any track record will be able to compete effectively in the local and global markets for Plastic Extrusion Industry.
- As Plastic Extruded Products are regarded as an important material used by other manufacturers for further processing into finished Plastic products, track record and quality of the extrusions are critical factors in securing sales orders.
- It will take time for new entrants to establish themselves in the market before customers are willing to take them on as suppliers.
- As such, track record would pose a barrier to entry for new entrants.

13.5 Product Quality

- As Plastic Extrusions are important materials used in a wide range of applications including architectural applications (for example window and door edgings), furniture (for example, cabinet door edgings, table top edgings, profiles for door sealing systems), automotive (for example interior and exterior auto parts such as body side moulding and weather strips) and others, the quality of Plastic Extrusions is critical to customers.
- As such, manufacturers that have improve their manufacturing processes over time to ensure consistent high quality would have an advantage over a new entrant that has yet to attain consistent high product quality.
- Thus, manufacturers that have stringent quality assurance programmes in place including ISO accreditation and compliance to standards are important contributing factors in securing sales orders.
- New entrants into the industry would take time to develop the quality required to meet industry standards.

14. INDUSTRY OUTLOOK

- The outlook of the Plastic Extrusion Industry, including Edgings and Profiles is dependent on local production, export and the performance of the end-user industries.
- The following factors and observations provide an indication of some of the factors that will impact on the outlook of the Plastic Extrusion Industry in Malaysia.

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

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Local Production

- Between 2002 and 2006, the sales value of the manufacture of Plastic Products (including Plastic Extrusions) increased at an average annual rate of 17.2%. In 2006, the sales value of the manufacture of Plastic Products increased by 8.7% to reach RM15.1 billion.
- In 2006, the sales value of the manufacture of Plastic Extruded products (a sub-sector of Plastic Products) increased by 26.6% to reach RM500.9 million (based on 17 establishments).
- Between 2002 and 2006, the sales value of the production of PVC Fittings (a sub-sector of Plastic Extruded products), including PVC Extrusions, increased at an average annual rate of 23.8%. In 2006, sales value of the production of PVC Fittings (a sub-sector of Plastic Extruded products), including PVC Extrusions, increased by 2.7% to reach RM43.6 million.

Exports

- In 2006, the export value of Plastic Profiles increased by 56.3% to reach RM69.7 million.
- Between 2002 and 2006, the export value of PVC Profiles increased at an average annual rate of 61.4%. In 2006, export value of PVC Profiles increased by 102.1% to RM51.3 million;
- Between 2002 and 2006, the export value of Plastic Furniture Profiles and Fittings increased at an average annual rate of 29.1%. In 2006, export value of Plastic Furniture Profiles and Fittings increased by 45.2% to RM12.9 million.
- The applications of Plastic Extruded Products are extensive and diverse, hence its growth will also be fuelled by demand from some of the end-user industries as indicated below:
 - Between 2002 and 2006, the sales value of manufacture of Furniture increased at an average annual rate of 11.5%. In 2006, sales value of manufacture of furniture increased by 5.1% to reach RM5.6 billion.
 - Between 2002 and 2006, the export value of furniture and parts thereof increased at an average annual rate of 10.0%. In 2006, export value increased by 7.9% to reach RM8.3 billion;
 - The sales value of the manufacture of motor vehicles increased at an average annual rate of 2.8% between 2002 and 2006. In 2006, the sales value of the manufacture of motor vehicles declined by 6.1% to RM13.9 billion;
 - Between 2002 and 2006, the export value of motorcars and other motor vehicles for the transport of persons increased at an average annual rate of 13.5%. In 2006, export value increased by 34.5% to RM554.9 million.

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


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15. AREAS OF GROWTH AND OPPORTUNITIES

- Some of the drivers of growth for the Plastic Extrusions Industry are as follows:
 - **Growth of end-user industries** such as furniture, interior fit-outs, automotive, property, building and construction industries. Growth in end-user industries will drive up demand for Plastic Extruded products.
 - **Social-economic growth** such as economic and population growth will likely increase demand for a wide range of consumer and industrial products, property and automobiles. As Plastic Extrusions, including PVC Extruded Edgings and Profiles, are used in the manufacture of these items, demand for Plastic Extrusions are also expected to increase.
 - **Increasing affluence of consumers** reflected by increasing per-capita Gross National Product and disposable income will make consumer goods relatively more affordable, which is expected to further stimulate demand for the Plastic Extrusions Industry, including the PVC Extruded Edgings and Profiles Industry.
 - **Growth in the economies of export markets** will also help drive growth of the Plastic Extrusion Industry. This factor is particularly important, as Malaysia exports a very significant proportion of its manufactured products, including furniture and fittings.
 - **Innovations and developments of new applications** would create new demand from existing or new end-user industries.

16. THREATS AND RISK ANALYSIS
16.1 Increased Competition from Lower-Cost Producing Countries

- Lower-cost producing countries such as China pose some competition in the global market for manufacturers within the Plastic Extrusions Industry, including the PVC Extruded Edgings and Profiles Industry.
- These lower-cost producing countries, operating on abundant and cheaper labour, are able to manufacture and export their products at relatively lower prices at comparable quality.
- As a result, Malaysia may lose its competitive advantage to the lower-cost producing countries.

Mitigating Factors

- Manufacturers that are able to provide significant value-adding above simple manufacturing would also be able to mitigate threats from lower cost producing countries.

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


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- Some of these value-adding include providing a one-stop total solutions in terms of colour matching, profile design and in-house die design and fabrication. These value-adding would enable local manufacturers to compete against lower-cost producing countries.
- Manufacturers are also encouraged to move up the value-chain and to deliver innovative products. This would require manufacturers to focus on research and development into areas such as the development of new and innovative products, or the use of new materials and processes.
- Manufacturers who are ready for such a shift are in a good position to compete against lower cost countries, as the focus of their competitive advantage is not cost dependent.

16.2 Downturn in the Local and Global Economies

- Any prolonged and/or widespread downturn in the global economy is likely to have a negative effect on the Malaysian economy in general, and of the manufacturing sector in particular. A slowdown in the global economy is likely to reduce demand for a wide range of products, including furniture and fittings and automobiles, which would have an impact on the Plastic Extrusion Industry.

Mitigating Factors

- The Malaysian Government has previously implemented pro-active policies in mitigating the negative impact of a global economic downturn. This was done through introduction of stimulus packages to boost domestic spending and demand, and these actions have been successful in countering a slowdown in the local economy in the past.
- A diversified export market base provides some mitigation against the effects of a global economic slowdown, as reduced demand from an individual market may be offset by increased demand from other markets.

16.3 Foreign Exchange Risk

- Some of the raw materials used in the manufacturing of Plastic Extrusions, including PVC Extruded Edgings and Profiles, are imported. In addition, a large proportion of the industry's products are exported, either directly or indirectly as components of other manufactured products.
- As such, fluctuations in foreign exchange rates will have an impact on the Ringgit value of imported raw materials and exported products.

Mitigating Factors

- Since 21 July 2005, the Ringgit was allowed to operate on a managed float basis, with its value determined by economic fundamentals. Bank Negara Malaysia will monitor the exchange rate against trade-weighted index of Malaysia's major trading partners. Promoting stability of the exchange rate continues to be a primary objective of the foreign exchange policy (*Source: Bank Negara Malaysia*).

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


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- Bank Negara Malaysia's primary policy objective of promoting the stability of the exchange rate will provide some mitigation against foreign currency risk.
- A manufacturer that earns revenue denominated in a foreign currency may mitigate against foreign exchange risk by using its foreign currency earnings to pay for purchases denominated in the same foreign currency. This could provide some natural hedging against foreign exchange fluctuations.

16.4 Availability of Raw Materials

- Manufacturers are dependent on the availability of raw materials in the production of Plastic Extrusions, including PVC Extruded Edgings and Profiles. Any interruptions in the supply of these raw materials may impact on the operations of manufacturers.
- The major raw materials used in the manufacture of PVC Extruded Edgings and Profiles include PVC resins, plasticisers, stabilisers, pigments, and inks and solvents.
- Although Malaysia has an active petrochemical industry, some of these raw materials may not be readily available in Malaysia. As a result, some of these raw materials may have to be imported.

Mitigating Factors

- PVC resin is a widely manufactured and traded commodity. As such, the likelihood of a shortage in the availability of PVC resin is minimal.
- A significant amount of PVC resin is manufactured in Malaysia, with local production of 361,738 tonnes valued at RM1.6 billion recorded in 2006 (*Source: Department of Statistics*).
- There are currently 3 manufacturers of PVC resins operating in Malaysia (*Source: Malaysian Plastics Manufacturing Association*).
- Other raw materials such as plasticisers, stabilisers, pigment, inks and solvent can be sourced from a wide range of sources overseas. Consequently, the likelihood of a shortage in the availability of these materials is low.

16.5 Substitute Products

- There are many substitute products to Plastic edgings and profiles, especially those made from different materials. These substitutes include edgings and profiles made from wood, rubber, melamine, paper laminate, aluminium, steel, copper and others.
- There is a threat that any significant increase in the preference for these substitute products would result in a corresponding drop in demand for Plastic Edgings and Profiles.

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

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Mitigating Factors

- The probability of other materials replacing plastic is low due to the low cost of plastic raw materials in general, and PVC raw materials in particular, as well as the low manufacturing cost associated with plastic extrusion.
- In reality, plastic and PVC extruded products have replaced many other types of materials, especially wood-based products.
- For example, wood grain design PVC edging has replaced natural wood edging in many furniture products, particularly furniture that is targeted at the mass-market.
- Plastic as a material has its advantages over other substitute materials due to, among others, lightweight properties, cost effectiveness, ability to be extruded into many different shapes and complex profiles, different levels of flexibility, available in a wide array of colours, texture and finishing, high level of tolerance, corrosion resistance, durability, and resistance to cracking, scratches and water.
- In contrast, some of the disadvantages of substitute materials compared to Plastics are as follows:
 - Less versatile in terms of taking on complex shapes and profiles;
 - Less aesthetic options in terms of colour, texture and finishing;
 - Wood and metals are less flexible in conforming to rounded or complex shapes
 - Materials are harder to work with;
 - More expensive.

16.6 Increase in Price of Raw Materials and Petroleum

- Petroleum products are the major feedstock for plastic resins, and a range of other raw materials like plasticisers used in manufacturing Plastic Extrusions. Thus, the prices of plastic resins, including PVC resins, and other raw materials are therefore heavily dependent on the price of petroleum.
- Plastic resins, including PVC resins, are commodities where the cost of these commodities is subjected to fluctuations in world prices. In some situations, increases in the price of raw materials are not easily passed onto users. This could have an impact on margins. Alternatively, if the increase in cost is passed onto users, the manufacturer may not be price competitive.

Mitigating Factors

- Manufacturers with strong financial strength may be able to purchase and maintain stocks of key raw materials to create some cushion against price fluctuations, especially in the short term.
- In addition, as these raw materials are commodities and therefore subjected to world prices, all manufacturers that use these materials are affected equally.

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


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16.7 Health and Environmental Concerns

- There is some health and environmental concern related to the use of some types of plastic material, including PVC.
- The health and environmental concerns related to the manufacture, use and disposal of products made of PVC include the following:
 - There are concerns that phthalate plasticisers used in the manufacture of some PVC products may leach under certain conditions. It has been alleged that exposure to phthalate plasticisers may lead to certain chronic medical conditions.
 - The International Agency for Research on Cancer (IARC) has classified Vinyl Chloride as “Carcinogenic to humans” (*Source: International Agency for Research on Cancer*). Prolonged exposure to the monomer can lead to serious medical conditions.
 - The manufacture of Vinyl Chloride and the incineration of PVC result in the production of dioxin as a by-product. Dioxin is a highly toxic substance that can cause cancer and other illnesses.
- As a result of these health and environmental concerns, some manufacturers and users have switched to the use of substitute materials in certain applications.
- These health and environmental concerns have also led some parties to call for a ban on the use of PVC material in some applications.

Mitigating Factors

- In general, the health and environmental risks associated with the manufacture and use of PVC can be reduced or eliminated altogether through proper handling and use.
- The risk associated with exposure to phthalate plasticisers through contact with PVC products is generally restricted to circumstances where the product is likely to be ingested such as in children’s toys and medical devices such as tubing, and blood and intravenous fluid bags. Risk of exposure is minimal for most other PVC products.
- To date, the link between exposure to phthalate plasticisers and chronic medical conditions has not been conclusively proven and is still the subject of scientific inquiry and debate. Restrictions on the use of phthalate plasticisers are currently limited, and only involve a small range of products.
- While the Vinyl Chloride monomer is carcinogenic, PVC itself is not carcinogenic. The IARC has classified PVC as “Not classifiable as to carcinogenicity to humans” (*Source: International Agency for Research on Cancer*). As manufacturers of PVC products receive the product in the form of PVC resin, they are not exposed to the Vinyl Chloride monomer. Similarly, consumers come into contact with non-carcinogenic PVC, rather than the Vinyl Chloride monomer.
- The generation of dioxin can be minimised or eliminated altogether through the use of proper manufacturing and disposal techniques.

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


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- The probability that there will be a blanket ban on the use and manufacture of PVC is generally regarded as very low. In the unlikely event that such a ban is imposed, Profile Extruders who currently use PVC can shift to the use of other plastic material, as the existing extrusion machinery can be modified to use different types of plastic raw materials.

17. MARKET RANKING, SIZE AND SHARE
17.1 Market Ranking Based on Sales Value

- Scanwolf Group ranked **first** among manufacturers of Plastic Extruded Edgings and Profiles in Malaysia in 2006 based on sales value of local production (*Source: Primary Market Research undertaken by Vital Factor Consulting Sdn Bhd*).

17.2 Market Size
Plastic Extrusion

- In 2006, the market size of the Plastic Extrusion Industry (including Tubes and Pipes, and Edgings and Profiles but excluding Films and Sheets) in Malaysia was estimated at **RM1.1 billion** based on the sales value of local production. (*Source: Malaysian Industrial Development Authority*)

Plastic Extruded Edgings and Profiles

- In 2006, the market size of the Plastic Extruded Edgings and Profiles in Malaysia was estimated at **RM120 million** based on the sales value of local production. (*Source: Primary Market Research undertaken by Vital Factor Consulting Sdn Bhd*)

17.3 Market Share
Plastic Extrusion Industry

- In 2006, the market share of Scanwolf Group in the Plastic Extrusion Industry (including Tubes and Pipes, and Edgings and Profiles but excluding Films and Sheets) in Malaysia was estimated at **3%**. (*Source: Malaysian Plastics Manufacturers Association and Primary Market Research undertaken by Vital Factor Consulting Sdn Bhd*).

Plastic Extruded Edgings and Profiles

- In 2006, the market share of Scanwolf Group for the manufacture of Plastic Extruded Edgings and Profiles in Malaysia was estimated at **25%** (*Source: Primary Market Research undertaken by Vital Factor Consulting Sdn Bhd*).

15. EXECUTIVE SUMMARY OF INDEPENDENT MARKET RESEARCH REPORT *(Cont'd)*



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

Yours sincerely

A handwritten signature in black ink, appearing to be 'Wooi Tan', written in a cursive style.

Wooi Tan
Managing Director
Vital Factor Consulting Sdn Bhd

16. DIRECTORS' REPORT

SCANWOLF[®]
CORPORATION BERHAD (740909-T)

Registered Office:
41, Jalan Medan Ipoh 6
Bandar Baru Medan Ipoh
31400 Ipoh
Perak Darul Ridzuan

15 June 2007

The Shareholders of Scanwolf Corporation Berhad

Dear Sir/Madam,

On behalf of the Directors of Scanwolf Corporation Berhad ("SCB" or "Company"), we report after due enquiry that during the period from 31 March 2007 (being the date to which the last audited financial statements of our Company and subsidiary companies ("Group") have been made up) to 15 June 2007 (being a date not earlier than 14 days before the issue of this Prospectus), that:

- (a) the business of the Group has, in the opinion of the Directors, been satisfactorily maintained;
- (b) in the opinion of the Directors, no circumstances have arisen since the last audited financial statements of the Group, which have adversely affected the trading or the value of the assets of the Group;
- (c) the current assets of the Group appear in the books at the value, which are believed to be realisable in the ordinary course of business;
- (d) there are no contingent liabilities by reason of any guarantees or indemnities given by the Group; and
- (e) there has been, since the last audited financial statements of the Group, no default or any known event that could give rise to a default situation, in respect of payments of either interest and/or principal sums in relation to any borrowings in which the Directors are aware of; and
- (f) save as disclosed in the Accountants' Report and proforma consolidated balance sheets of SCB as at 31 March 2007 enclosed in this Prospectus, there have been no material changes in the published reserves or any unusual factors affecting the profits of the Group since the last audited financial statements of the Group.

Yours faithfully
**For and on behalf of the Board of Directors of
Scanwolf Corporation Berhad**


Loo Bin Keong
Chief Executive Officer

17. VALUATION CERTIFICATES



ISO 9001 : 2000
Certification No. 1250

June 15, 2007

Scanwolf Corporation Berhad
Lot PT 404, Jalan Bota,
31750 Mukim Belanja,
Tronoh,
PERAK DARUL RIDZUAN

Dear Sirs,



**COLLIERS, JORDAN LEE
& JAAFAR SDN. BHD.**
(59901-UJ)(VE)(1)0063)

Level 6, Block G North,
Pusat Bandar Damansara,
Damansara Heights,
50490 Kuala Lumpur.
Tel No : 03-20955811 (10 lines)
Fax No: 03-20955843
E-mail: cjjj@tm.net.my

VALUATION OF TITLE NO. PAJAKAN NEGERI (WP) 16482, LOT NO. 44536, MUKIM OF BATU, DISTRICT OF KUALA LUMPUR, STATE OF WILAYAH PERSEKUTUAN K.L. ('SUBJECT PROPERTY')

This letter has been prepared for inclusion in the Prospectus of Scanwolf Corporation Berhad ("SCB") to be dated

June 26, 2007 in connection with the public issue of 14,400,000 new ordinary shares of RM0.50 each in SCB in conjunction with the listing of SCB on the Second Board of Bursa Malaysia Securities Berhad.

In accordance with your instruction, we have assessed the Market Value of the Subject Property as at July 4, 2006 vide our Report and Valuation bearing Reference No. KL060783 dated September 13, 2006 ("Valuation Report").

The Valuation Report has been prepared in accordance with the Guidelines on Asset Valuations issued by the Securities Commission and also the Malaysian Valuation Standards issued by the Board of Valuers, Appraisers and Estate Agents and with the necessary professional responsibility and due diligence.

The basis of the valuation is the Market Value as at July 4, 2006, which is defined as the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion. We have applied the Comparison and Investment Methods of Valuation. For the purpose of this Valuation, we have adopted the Market Value as derived from the Comparison Method of Valuation.

In connection with this Prospectus, we are pleased to certify that the Market Value of the Subject Property as at the date of Valuation, in its existing condition, with vacant possession and free from all encumbrances, is **RM800,000/- (RINGGIT MALAYSIA : EIGHT HUNDRED THOUSAND ONLY)**.

Further details of the Subject Property are as set out in the Schedule enclosed.

Yours faithfully,
For and on behalf of
COLLIERS

JORDAN LEE AND JAAFAR SDN. BHD.

SUBRAMANIAM M. MUMUGAM, B.Surv. (Hons), FISM

Registered Valuer (V-450)

International Property Consultants • Chartered Valuation Surveyors • Registered Valuers & Real Estate Agents •
Project & Property Managers • Plant & Machinery Valuers • Auctioneers

Managing Director: E. TANGGA PERAGASAM, FISM, FRICS, Chairman: CHIN LAI SITT, FISM, FRICS, LLB (Hons), CLP Executive Director: THOO SING CHOON, FRICS, IRRV, ACIARB, FPCS
Director / Advisor: JAAFAR ISMAIL, FISM, FRICS

李 子 鏡 燕 化 估 計 師	Lee Yuen Tsir B.Sc. (Hons), MISM, A. Subramaniam B.Surv. (Hons), FISM, Jerome Hong Boon Peng, MISM(M), MRICS, Siew Kok Kong B. Surv. (Hons), MISM, Lee Thiam Seng, MISM, Chin Kim Choy, MISM, Dip. Est. Mgmt (U.K.), Lim Chang Mee FISM, FRICS, BA (Hons), B.Sc. (Hons)	高 利 國 標 地 產 顧 問
	Malaysian Headquarters : Level 6, Block G North, Pusat Bandar Damansara, Damansara Heights 50490 Kuala Lumpur, Tel: 03-20955811 Fax: 03-20955843 Agency Division : CIPC, Nos. 109 & 209, Block C, Pusat Dagangan Phileo Damansara 1, No. 9 Jalan 16/11, 46350 Petaling Jaya, Tel: 03-76600230 Fax : 03-76600230	Other Offices: Perak : Suites 1, 2 & 3, Tingkat Kedua, Labrooy House, Jalan Dato Sagor, 30000 Ipoh, Perak Darul Ridzuan Tel: 05-2414826 (3 Lines) Fax: 05-25556363 N. Sembilan : 9A, Kompleks Negeri, Jalan Dr. Krishnan, 70000 Seremban, Negeri Sembilan Darul Khusus, Malaysia, Tel: 06-7638890 & 7638990 Fax: 06-7637936 P. Jaya : 30A, Jalan Yong Shook Lin, 46200 Petaling Jaya, Selangor Darul Ehsan, Tel: 03-79565811 Fax No: 03-79555843 Selangor : No. 43, Jalan Kepayang, Off Jalan Meru, "Klang Financial Square", 41050 Klang, Selangor Darul Ehsan, Tel: 03-33420860 (3 Lines) Fax No: 03-33417888 Johor : Suite 326, 3rd Floor, Pan Global Plaza, Jalan Wong Ah Fook, 80000 Johor Bahru, Johor Darul Takzim, Tel: 07-2232299 Fax: 07-2245899 Melaka : No. 288, Jalan Melaka Raya 2, Taman Melaka Raya, 75000 Melaka, Tel: 06-2835522 (4 Lines) Fax: 06-2837635 Penang : No. 26, Lebah Light, 10200 Pulau Pinang, Tel: 04-2637749 & 2637750 Fax: 04-2637644 Miri : Lot 585, 1st Floor North Yu Seng Road, P.O. Box 986, 98008 Miri, Sarawak, Tel: 085-428713/428714 Facsimile: 085-428715 Pahang : 17, Jalan Gambut 2, 25000 Kuantan, Pahang Darul Makmur, Tel: 09-5177588 Fax: 09-5142146

Other Colliers Office

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

17. VALUATION CERTIFICATES (Cont'd)

COLLIERS
JORDAN LEE & JAAFAR

SCHEDULE

Property Identification	General Description of Property	Market Value
<p><u>Subject Property</u> The Subject Property comprises an intermediate 4-storey shop/office.</p> <p><u>Postal Address</u> No. 15, Jalan 3/62A, Bandar Menjalara, 52200 Kuala Lumpur.</p> <p><u>Title Particulars</u> Title No. Pajakan Negeri (WP) 16482, Lot No. 44536, Mukim of Batu, District of Kuala Lumpur, State of Wilayah Persekutuan K.L.</p> <p><u>Tenure</u> Leasehold for 99 years expiring on August 25, 2077; with an unexpired term of about 71 years as at the date of Valuation</p> <p><u>Category of Land Use</u> "Bangunan"</p> <p><u>Express Conditions</u> "Tanah ini hendaklah digunakan hanya untuk tapak bangunan perdagangan sahaja."</p> <p><u>Restriction in interest</u> Nil</p> <p><u>Registered / Beneficial Owner</u> Scanwolf Plastic Industries Sdn. Bhd.</p> <p><u>Encumbrances</u> Charged twice to OCBC Bank (Malaysia) Berhad</p> <p><u>Location of Property</u> The Subject Property bears direct frontage onto Jalan 3/62A within Bandar Menjalara, approximately 10 kilometres to the north-west of Kuala Lumpur city centre.</p>	<p><u>Site</u> The subject site is an intermediate shop lot, rectangular in shape and contains a land area of 164 square metres (about 1,765 square feet).</p> <p>The land is generally flat in terrain and it lies above the frontage road level.</p> <p><u>Building</u> The subject site has been fully built upon with a 4-storey shop/office building. It is constructed of reinforced concrete framework and flooring, plastered brickwall and pitch tiled roof. It has an approximate gross floor area of about 654.04 square metres (7,040 square feet).</p> <p><u>Existing use</u> The Subject Property is used as restaurant on the ground floor, training centre on the first floor and tuition centre on the second floor. The third floor is unoccupied.</p> <p><u>Tenancy</u> At the time of inspection, the ground floor of the Subject Property has been tenanted to Ipoh Road Hakka Yong Tow Foo for a term of 2 years, commencing from October 1, 2005 and expiring on October 30, 2007, at a monthly rental of RM2,200/-. The first floor and second floor of the Subject Property have been tenanted to Airlux Training Centre and Pusat Tuisyen Fokus Minda, both on a monthly basis at a monthly rental of RM800/- and RM500/- respectively.</p> <p><u>Certificate of Fitness for Occupation</u> Date of Issuc: January 30, 2001</p>	<p><u>Date of Valuation</u> July 4, 2006</p> <p><u>Method of Valuation</u> Comparison method and Investment method</p> <p><u>Market Value</u> RM800,000/-</p> <p><u>Source of Information</u> Title deed, tenancy agreement, Certificate of Fitness for Occupation and etc.</p>

17. VALUATION CERTIFICATES (Cont'd)



COLLIERS
JORDAN LEE & JAAFAR

15 June 2007

Scanwolf Corporation Berhad
Lot PT 404, Jalan Bota,
31750 Mukim Belanja,
Tronoh,
PERAK DARUL RIDZUAN

**COLLIERS, JORDAN LEE
& JAAFAR SDN. BHD.**
(59901-U)

Suites 1, 2 & 3, Tingkat Satu,
Labrooy House,
Jalan Dato Sagor,
30000 Ipoh,
Tel No. 05-2414826 (3 Lines)
Fax : 05-2556363
Email : cjljph@tm.net.my

Dear Sirs,

VALUATION OF 4 PROPERTIES BELONGING TO SCANWOLF CORPORATION BERHAD

This letter has been prepared for inclusion in the Prospectus of Scanwolf Corporation Berhad ("SCB") to be dated June 26, 2007 in connection with the public issue of 14,400,000 new ordinary shares of RM0.50 each in SCB in conjunction with the listing of SCB on the Second Board of Bursa Malaysia Securities Berhad.

In accordance with your instruction, we have assessed the Market Value of the Properties as at June 27, 2006 vide our Report and Valuation bearing Reference Nos. JLJC/PK/0484/2006, JLJC/PK/0485/2006, JLJC/PK/0486/2006 & JLJC/PK/0487/2006 dated September 12, 2006 ("Valuation Reports").

The Valuation Reports have been prepared in accordance with the Guidelines on Assets Valuations issued by the Securities Commission and also the Malaysian Valuation Standards issued by the Board of Valuers, Appraisers and Estate Agents and with the necessary professional responsibility and due diligence.

The basis of the valuation is the Market Value as at June 27, 2006, which is defined as the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion. We have applied the Comparison and Investment Methods of Valuation. For the purpose of this Valuation, we have adopted the Market Value as derived from the Comparison Method of Valuation.

In connection with this Prospectus, we are pleased to certify that the Market Value of the Subject Property as at the date of Valuation, in its existing condition, with vacant possession and free from all encumbrances, are as follows:-

1) SUBJECT PROPERTY 1: JLJC/PK/0484/2006

Basis I - 'AS IS' BASIS, I.E., BASED ON THE EXISTING STATE OF BUILDING PLAN APPROVALS AND CERTIFICATE OF FITNESS FOR OCCUPATION GRANTED BY THE RELEVANT AUTHORITIES.

Market Value - RM6,200,000/-
(RINGGIT MALAYSIA: SIX MILLION AND TWO HUNDRED THOUSAND ONLY)



**International Property Consultants • Chartered Valuation Surveyors • Registered Valuers & Real Estate Agents •
Project & Property Managers • Plant & Machinery Valuers • Auctioneers**

Managing Director: P. TANGGA PERAGASAM, FISM, FRICS, Chairman CHIN LAI SITT, FISM, FRICS, LLB (Hons). CLP Executive Director: THOO SING CHOON, FRICS, IRRV, ACIARB, FPCC.
Director / Advisor: JAAFAR ISMAIL, FISM, FRICS

LEE YUN TSIR B.Sc. (Hons.), MISM, A. SUBRAMANIAM B. Surv. (Hons.), FISM, JEROME HONG BOON PENG, MISM(M), MRICS, SIEW KOK KONG B. Surv. (Hons.), MISM, YAP KIAN ANN, MISM
LEE THIAM SENG, MISM, CHIN KIM CHOY, MISM, Dip. Est. Mgmt (U.K.), LIM CHANG MEE FISM, FRICS, BA (Hons), BSc. (Hons).

Headquarters : Kuala Lumpur, Level 6, Block G North, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur. Tel: 03-20955811 (10 lines) Fax No: 03-20955843
Other Offices : N. Sembilan : 9A, Kompleks Negeri, Jalan Dr. Krishnan, 70000 Seremban, Negeri Sembilan Darul Khusus, Malaysia. Tel: 06-7638890 & 7638990 Fax No: 06-7637936
Petaling Jaya : 30A, Jalan Yong Shook Lin, 46200 Petaling Jaya, Selangor Darul Ehsan. Tel: 03-79565811 Fax No: 03-79555843
Selangor : 43, Jalan Kepayang, Off Jalan Meru, 41050 Klang. Tel: 03-33420860 Fax: 03-33417888
Pahang : 17, Jalan Gambut 2, 25000 Kuantan, Pahang Darul Makmur. Tel: 09-5177588 Fax No: 09-5142146
Melaka : No. 288, Jalan Melaka Raya 2, Taman Melaka Raya, 75000 Melaka. Tel: 06-2835522 (4 Lines) Fax No: 06-2837635
Penang : No. 26, Lebu Light, 10200 Pulau Pinang. Tel No: 04-2637749 & 04-2647750 Fax No: 04-2637644
Miri : Lot 585, 1st Floor North Yu Seng Road, P.O. Box 986, 98008 Miri, Sarawak. Tel: 085-428713 Facsimile: 085-428715

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

17. VALUATION CERTIFICATES (Cont'd)

COLLIERS
JORDAN LEE & JAAFAR

Basis II - ON THE ASSUMPTIONS THAT THE ABOVE SAID BUILDING EXTENSIONS HAVE BEEN CONSTRUCTED AND COMPLETED IN ACCORDANCE WITH THE APPROVED BUILDING PLANS DATED 17TH AUGUST, 2006 AND SPECIFICATIONS AND THEREAFTER CERTIFIED FIT FOR OCCUPATION BY THE RELEVANT AUTHORITIES.

Market Value - RM6,530,000/-
(RINGGIT MALAYSIA: SIX MILLION AND FIVE HUNDRED THIRTY THOUSAND ONLY)

2) SUBJECT PROPERTY 2: JLJC/PK/0485/2006

Basis I - 'AS IS' BASIS, I.E., AS AT ITS EXISTING STAGE OF COMPLETION OF THE BUILDING AT ABOUT 95%, AS AT THE DATE OF VALUATION.

Market Value - RM2,950,000/-
(RINGGIT MALAYSIA: TWO MILLION AND NINE HUNDRED FIFTY THOUSAND ONLY)

Basis II - ON THE ASSUMPTIONS THAT THE BUILDING HAS BEEN CONSTRUCTED AND COMPLETED IN ACCORDANCE WITH THE APPROVED BUILDING PLANS BEARING PLAN NO. BIL.(8)MDKB.BG.F4/2/11/06 DATED 27TH JUNE, 2006 AND SPECIFICATIONS AND THEREAFTER CERTIFIED FIT FOR OCCUPATION BY THE RELEVANT AUTHORITIES.

Market Value - RM3,110,000/-
(RINGGIT MALAYSIA: THREE MILLION AND ONE HUNDRED TEN THOUSAND ONLY)

3) SUBJECT PROPERTY 3: JLJC/PK/0486/2006

Basis I - 'AS IS' BASIS, I.E., AS A VACANT PLOT OF INDUSTRIAL LAND.

Market Value - RM630,000/-
(RINGGIT MALAYSIA: SIX HUNDRED THIRTY THOUSAND ONLY)

Basis II - ON THE ASSUMPTION THAT THE BUILDING HAS BEEN CONSTRUCTED AND COMPLETED IN ACCORDANCE WITH THE APPROVED BUILDING PLANS BEARING PLAN REFERENCE NO. BIL.(3)MDKB.BG.F4/23/187/06.(P) DATED 17TH AUGUST, 2006 AND SPECIFICATIONS AND THEREAFTER CERTIFIED FIT FOR OCCUPATION BY THE RELEVANT AUTHORITIES.

Market Value - RM830,000/-
(RINGGIT MALAYSIA: EIGHT HUNDRED THIRTY THOUSAND ONLY)



17. VALUATION CERTIFICATES (Cont'd)

COLLIERS
JORDAN LEE & JAAFAR

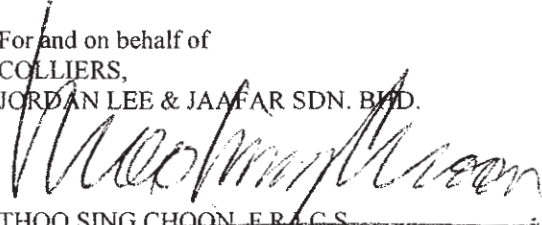
4) SUBJECT PROPERTY 4: JLJC/PK/0487/2006

Market Value - RM300,000/-
(RINGGIT MALAYSIA: THREE HUNDRED THOUSAND ONLY)

"IF ANY PARTY WISHES TO RELY ON THE VALUATION BASED ON THE ASSUMPTIONS STATED ABOVE, THEN APPROPRIATE PROFESSIONAL ADVICE SHOULD BE SOUGHT SINCE THE VALUES REPORTED ARE BASED ON ASSUMPTIONS THAT ARE NOT YET OR FULLY REALISED".

Further details of the Subject Property are as set out in the Schedule enclosed.

For and on behalf of
COLLIERS,
JORDAN LEE & JAAFAR SDN. BHD.


THOO SING CHOON, F.R.C.S.,
A.R.V.A., A.C.I.Arb., F.P.C.S.,
Chartered Valuation Surveyor,
Registered Valuer V-132,
Malaysia



17. VALUATION CERTIFICATES (Cont'd)

COLLIERS
 JORDAN LEE & JAAFAR
 SCHEDULE

Property Identification	General Description of Property	Market Value
<p>1) Our Ref: JLJC/PK/484/2006</p> <p>Subject Property The Subject Property comprises a parcel of industrial land which is improved upon with two units of single storey detached factory/office buildings together with some ancillary structures.</p> <p>Postal Address Lot P.T. 404, Jalan Bota, 31750 Mukim Belanja, Tronoh, Perak Darul Ridzuan</p> <p>Title Particulars Title No. H.S.(D) 44267, Lot No. P.T. 404, Mukim of Belanja, District of Kinta, State of Perak.</p> <p>Tenure Leasehold for 60 years expiring on June 13, 2054; with an unexpired term of about 48 years as at the date of Valuation</p> <p>Category of Land Use "Perusahaan"</p> <p>Express Conditions "Perusahaan"</p> <p>Registered/ Beneficial Owner Scanwolf Plastic Industries Sdn. Bhd. ("SPI")</p> <p>Location of property The Subject Property is located off the western side of the Tronoh – Bota road which is also part of the Ipoh-Lumut Highway at approximately its 2nd mile stretch.</p> <p>Restriction in interest Tanah ini tidak boleh dipindahmilik, dipajak dan dipecah sempadankan tanpa kebenaran Menteri Besar Perak</p> <p>Encumbrances Charged to Public Bank Berhad</p>	<p>Site The subject site is parcel of industrial land which is roughly trapezoidal in shape and contains a provisional land area of 14,973.3672 square metres (about 161,172 square feet).</p> <p>The land is generally flat in terrain and it lies about 10 feet higher than the level of the Tronoh – Bota road.</p> <p>Building The subject site has been improved with two units of single storey detached factory/office buildings, a canteen and a guardhouse. Factory A has a gross floor area of about 5,889.54 square metres (63,400 square feet). Factory B has a gross floor area of about 4,626.1 square metres (49,797 square feet). The canteen has a gross floor area of about 222.97 square metres (2,400 square feet). The guard's house has a gross floor area of about 9.29 square metres (100 square feet).</p> <p>Existing use The Subject Property is being used for the purpose as an industrial concern under the company name of SPI.</p> <p>Tenancy The Subject Property is owner-occupied</p> <p>Certificate of Fitness of Occupation Dated March 30, 1996 & January 27, 2003</p>	<p>Date of Valuation June 27, 2006</p> <p>Method of Valuation Cost Method and Investment Method</p> <p>Market Value i)Basis I - RM6,200,000/- i)Basis II- RM6,530,000/-</p> <p>Source of Information Title deed, Certificate of Fitness for Occupation and etc.</p>



17. VALUATION CERTIFICATES (Cont'd)

COLLIERS
JORDAN LEE & JAAFAR

Property Identification	General Description of Property	Market Value
<p>2) Our Ref: JLJC/PK/485/2006</p> <p><u>Subject Property</u> The Subject Property comprises a parcel of industrial land which is currently being constructed with a single storey detached factory.</p> <p><u>Postal Address</u> Lot 192446, Jalan Bota, 31750 Mukim Belanja, Tronoh, Perak Darul Ridzuan</p> <p><u>Title Particulars</u> Title No. Pajakan Negeri 148201, Lot No. 192446, Mukim of Belanja, District of Kinta, State of Perak.</p> <p><u>Tenure</u> Leasehold for 60 years expiring on December 2, 2051; with an unexpired term of about 45 years as at the date of Valuation</p> <p><u>Category of Land Use</u> "Perusahaan"</p> <p><u>Express Conditions</u> "Perusahaan Berat - Kilang Plastik"</p> <p><u>Registered/ Beneficial Owner</u> SPI</p> <p><u>Location of property</u> The Subject Property is located off the western side of the Tronoh – Bota road which is also part of the Ipoh-Lumut Highway at approximately its 2nd mile stretch.</p> <p><u>Restriction in interest</u> Tanah ini tidak boleh dipindahmilik atau dipajak melainkan dengan kebenaran Menteri Besar Perak. Tanah ini tidak boleh dipecah sempadan mengikut Seksyen 135 Kanun Tanah Negara tanpa kebenaran Menteri Besar of Perak</p> <p><u>Encumbrances</u> Charged to HSBC Bank (Malaysia) Berhad</p>	<p><u>Site</u> The subject site is a parcel of industrial land which is roughly trapezoidal in shape with a splayed south-western corner and contains a land area of 12,952 square metres (about 139,419 square feet).</p> <p>The land is generally flat in terrain and it lies about 10 feet higher than the level of the Tronoh – Bota road.</p> <p><u>Building</u> The subject site being improved with a single storey detached factory. As at the date of our site inspection, the building has reached approximately 95% completion stage and works are in progress. It has a gross floor area of about 3,279.4 square metres (35,300 square feet).</p> <p><u>Existing use</u> The Subject Property is presently under construction</p> <p><u>Tenancy</u> Nil</p> <p><u>Certificate of Fitness of Occupation</u> Dated November 1,2006</p>	<p><u>Date of Valuation</u> June 27, 2006</p> <p><u>Method of Valuation</u> Cost Method and Investment Method</p> <p><u>Market Value</u> i)Basis I – RM2,950,000/- i)Basis II- RM3,110,000/-</p> <p><u>Source of Information</u> Title deed, approved building plans and etc.</p>



17. VALUATION CERTIFICATES (Cont'd)

COLLIERS
JORDAN LEE & JAAFAR

Property Identification	General Description of Property	Market Value
<p>3) Our Ref: JLJC/PK/486/2006</p> <p>Subject Property The Subject Property comprises a parcel of industrial land which is improved upon with a single storey detached building together with a toilet block.</p> <p>Postal Address Lot 195536, Jalan Bota, 31750 Mukim Belanja, Tronoh, Perak Darul Ridzuan.</p> <p>Title Particulars Title No. Pajakan Negeri 90115, Lot No. 195536, Mukim of Belanja, District of Kinta, State of Perak.</p> <p>Tenure Leasehold for 60 years expiring on May 26, 2052; with an unexpired term of about 46 years as at the date of Valuation</p> <p>Category of Land Use "Perusahaan"</p> <p>Express Conditions "Perusahaan Sederhana - Kilang Perabut"</p> <p>Registered/ Beneficial Owner SPI</p> <p>Location of property The Subject Property is located off the western side of the Tronoh – Bota road which is also part of the Ipoh-Lumut Highway at approximately its 2nd mile stretch.</p> <p>Restriction in interest Tanah ini tidak boleh dipindahmilik atau dipajak melainkan dengan kebenaran Menteri Besar Perak. Tanah ini tidak boleh dibahagi-bahagi kecilkan mengikut Seksyen 135 K.T.N tanpa kebenaran Menteri Besar Perak</p> <p>Encumbrances No encumbrances</p>	<p>Site The subject site is parcel of industrial land which is roughly trapezoidal in shape and contains a provisional land area of 11,736 square metres (about 126,329 square feet). The land is generally flat in terrain and it lies about 10 feet higher than the level of the Tronoh – Bota road.</p> <p>Building The subject site has been improved with a single storey detached building together with a toilet block. The factory has a gross floor area of about 411.1 square metres (4,425 square feet). The toilet block has a gross floor area of about 4.65 square metres (50 square feet).</p> <p>Existing use The Subject Property is being used for the purpose as a residence (hostel) for the labours under the company name of SPI</p> <p>Tenancy The Subject Property is owner-occupied.</p> <p>Certificate of Fitness of Occupation No Certificate of Fitness of Occupation is required. Letter of completion of work issued on 9 October 2006.</p>	<p>Date of Valuation June 27, 2006</p> <p>Method of Valuation Cost Method and Investment Method</p> <p>Market Value i)Basis I - RM630,000/- i)Basis II- RM830,000/-</p> <p>Source of Information Title deed, approved building plans and etc.</p>



17. VALUATION CERTIFICATES (Cont'd)

COLLIERS
JORDAN LEE & JAAFAR

Property Identification	General Description of Property	Market Value
<p>4) Our Ref: JLJC/PK/487/2006</p> <p><u>Subject Property</u> The Subject Property comprises 20 parcels of vacant detached house lots.</p> <p><u>Postal Address</u> Located within Rancangan Perkampungan Tersusun Bemban, Batu Gajah, Perak Darul Ridzuan.</p> <p><u>Title Particulars</u> Title Nos. H.S.(M) 1048-1051, 1052-1055, 1059, 1067-1071 and 1072-1077, Lot Nos. P.T 4528-4531, 4538-4541, 4552, 4583-4587 & 4590-4595 respectively, Mukim of Sungai Terap, District of Kinta, State of Perak.</p> <p><u>Tenure</u> Leasehold for 99 years expiring on October 7, 2093; with an unexpired term of about 87 years as at the date of Valuation</p> <p><u>Category of Land Use</u> "Bangunan"</p> <p><u>Express Conditions</u> "Kediaman – Sebuah Rumah Kediaman"</p> <p><u>Registered/ Beneficial Owner</u> SPI</p> <p><u>Location of property</u> The Subject Property is located within Rancangan Perkampungan Tersusun which is at the immediate north-eastern side of Bemban Village and lies about ½ mile off the southern side of the 2nd mile stretch Batu Gajah – Siputeh road.</p> <p><u>Restriction in interest</u> Tanah ini tidak boleh dipindahmilik, dipajak kecil, digadai atau dibebankan tanpa kebenaran Menteri Besar Perak</p> <p><u>Encumbrances</u> No encumbrances</p>	<p><u>Sites</u> The subject sites are 20 parcels of vacant detached house lots which are intermediate lots with the exception of Lot P.T 4552 which is a corner lot with a splayed south-eastern corner. The total provisional land area is 7,562.7103 square metres (about 81,407 square feet).</p> <p>The sites are flat and are about the same level of lands at their eastern and western sides.</p> <p><u>Building</u> The subject property comprises vacant detached house lots without buildings.</p> <p><u>Existing use</u> Nil.</p> <p><u>Tenancy</u> Nil.</p> <p><u>Certificate of Fitness of Occupation</u> Not applicable.</p>	<p><u>Date of Valuation</u> June 27, 2006</p> <p><u>Method of Valuation</u> Comparison Method</p> <p><u>Market Value</u> RM300,000/-</p> <p><u>Source of Information</u> Title deed, quit rent receipts and etc.</p>



18. ADDITIONAL INFORMATION

18.1 Share capital

- (a) No shares will be allotted or issued on the basis of this Prospectus later than 12 months after the date of this Prospectus.
- (b) Save for the Issue Shares reserved for subscription by eligible employees of our Group and persons who have contributed to the success of our Group, there is currently no other scheme involving the Directors and employees of our Group in the share capital of our Company or our subsidiary companies.
- (c) Save as disclosed in Sections 2.2 and 5.2 of this Prospectus, we (including our subsidiary companies) have not issued or proposed to issue any shares or debentures as partly or fully paid-up, in cash or otherwise than in cash, within the 2 years preceding the date of this Prospectus.
- (d) As at the date of this Prospectus, our Group does not have any outstanding convertible debt securities.
- (e) None of our capital (including the capital of our subsidiary companies) is under any option or has been agreed conditionally or unconditionally to be put under any option.

18.2 Articles of Association

The following provisions are reproduced from our Articles of Association. The terms defined in our Articles of Association shall have the same meanings when used here unless they are otherwise defined here or the context otherwise requires.

(a) Transfer of securities*Article 41*

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

Article 42

Subject to these Articles, the Act, the Central Depositories Act and the Rules (with respect to transfer of deposited security), the instrument of transfer shall be executed by or on behalf of the transferor and the transferee and the transferor shall be deemed to remain the holder of the share until the transferee's name is entered in the Register as the holder of that share and/or the Record of Depositors as the case may be, in respect thereof. All transfer of deposited securities shall be effected in accordance with the Act, the Central Depositories Act and the Rules.

Article 45

- (1) *Subject to these Articles, the Act, the Central Depositories Act and the Rules (with respect to transfer of Deposited Security), the Directors may in their absolute discretion and without assigning any reason thereof, decline to register any transfer of shares which are not deposited with the Depository. The registration of any transfer shall be suspended when the register of transfer is closed under Article 46.*

18. ADDITIONAL INFORMATION (Cont'd)

- (2) *Subject to the provisions of the Act, the Central Depositories Act and the Rules, all dealings in respect of deposited securities shall only be effected by the beneficial owners of such deposited securities or an authorised nominee, as the case may be. A Depositor shall not withdraw the securities which have been deposited with a Depository except in such manner as may be specified in the Rules.*

Article 46(1)

The Register of Transfers may be closed at such time and for such period as the Directors may from time to time determine PROVIDED ALWAYS that it shall not be closed for more than thirty (30) days in any year. In relation to such closure, the Company shall give written notice, in accordance with the Rules to issue the appropriate Record of Depositors. The Company shall give at least ten (10) market days or such number of days as may be prescribed by the Exchange of its intention to close the Register and such notice shall be published in at least one (1) nationally circulated Bahasa Malaysia or English daily newspaper and in writing to each stock exchange upon which the company is listed. The said notice shall state the period and purpose or purposes for which the Register is being closed. In relation to the closure, the Company shall give written notice, in accordance with the Rules, to the Bursa Depository to prepare the appropriate Record of Depositors.

(b) Remuneration of Directors*Article 111*

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

- (a) *fees payable to non-executive directors shall be by a fixed sum, and not by a commission on or percentage of profits or turnover;*
- (b) *salaries payable to executive directors may not include a commission on or percentage of turnover;*
- (c) *fees payable to directors shall not be increased except pursuant to a resolution passed at a general meeting, where notice of the proposed increase has been given in the notice convening the meeting; and*
- (d) *any fee paid to an alternate director shall be agreed upon between himself and the director nominating him and shall be paid out of the remuneration of the latter.*

Article 112

- (1) *The director shall be entitled to be reimbursed for all travelling or such reasonable expenses as may be incurred in attending and returning from meetings of the directors or of any committee of the directors or general meetings or otherwise howsoever in or about the business of the Company in the course of the performance of their duties as directors.*

18. ADDITIONAL INFORMATION (Cont'd)

(2) *If by arrangement with the directors, any director shall perform or render any special duties or services outside his ordinary duties as a director in particular without limiting to the generality of the foregoing if any director being willing shall be called upon to perform extra services or to make any special exertions in going or residing away from his usual place of business or resident for any of the purposes of the Company or in giving special attention to the business of the Company as a member of a committee of directors, the directors may pay him special remuneration, in addition to his director's fees, and such special remuneration may be by way of a fixed sum, or otherwise as may be arrangement provided always that extra remuneration payable to:-*

(a) *a non executive director shall not be by a commission on or percentage of profits or turnover; and*

(b) *an executive director shall not include a commission on or percentage of turnover.*

(c) Voting and borrowing powers of Directors, including voting powers in relation to proposals, arrangements or contracts in which they are interested

Article 116(1)

The directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertakings, property and uncalled capital, or any part thereof, and to issue debentures and other securities whether outright or as security for any debt, liability or obligation of the Company or of any subsidiaries PROVIDED ALWAYS that nothing contained in these Articles shall authorise the directors to borrow any money or mortgage or charge any of the Company's undertaking, property or any uncalled capital or to issue debentures and other securities whether outright or as security for any debt, liability or obligation of an unrelated third party.

Article 131

No director may vote in respect of any contract or proposed contract or arrangement in which he is directly or indirectly interested nor any contract or proposed contract or arrangement with any other company in which he is interested either as an officer of that other company or as a holder of shares or other securities in that other company.

Article 133

A director of the Company may be or become director or other officer of or otherwise interested in any corporation promoted by the Company or in which the Company may be interested as shareholder or otherwise or any corporation, which is directly and indirectly interested in the Company as shareholder or otherwise and no such director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such corporation unless the Company otherwise directs at the time of his appointment. The director may exercise the voting power conferred by the shares or other interest in any such other corporation held or owned by the Company, or exercisable by them as directors of such other corporation in such manner and in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors or other officers of such corporation), and any director may vote in favour of the exercise of such voting rights in manner aforesaid, notwithstanding that he may be, or is about to be appointed a director or other officer of such corporation and as such is or may become interested in the exercise of such voting rights in manner aforesaid provided always that he has complied with Section 131 and all other relevant provisions of the Act and of these Articles.

18. ADDITIONAL INFORMATION (Cont'd)**(d) Changes in capital and variations of class rights***Article 21*

If at any time the share capital is divided into different classes of shares, the right attached to any class (unless otherwise provided by the terms of issue of shares of that class) may, subject to the Act, whether or not the Company is being wound up, be varied modified, altered or abrogated 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 Provided however that in the event of the necessary majority for such special resolution is not obtained at the meeting, the consent in writing of the holders of at least three-fourths (3/4) of the issued shares of that class is obtained and such consent if obtained within two (2) months from the date of the meeting shall have the force and validity of a special resolution carried at that meeting

Article 63

(1) *The Company may from time to time by ordinary resolution:-*

- (a) *consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;*
- (b) *subdivide its shares or any of them into shares of smaller amount than is fixed by the Memorandum and Articles of Association (subject nevertheless to the provisions of the Act) and so that in the subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the shares from which the reduced share is derived. Any resolution whereby any share is sub-divided may determine that, as between the holders of shares resulting from such subdivision, one or more of such shares may have such preferred or other special rights over, or may be given any preference or advantage as regards dividends, return of capital voting or otherwise over the other or others of such shares;*
- (c) *cancel any shares which at the date of the passing of the resolution have not been taken up or agreed to be taken up by any person and diminish the amount of its share capital by the amount of the shares so cancelled.*
- (d) *increase the share capital by such sum to be divided into shares of such amount as the resolution shall prescribe.*

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

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18. ADDITIONAL INFORMATION (Cont'd)**18.3 Directors and substantial shareholders**

- (a) None of our Directors or substantial shareholders has any interest in any contract or arrangement, which is significant in relation to the business of our Company or subsidiary companies taken as a whole and which is still subsisting as at the date of this Prospectus.
- (b) Save as disclosed in Section 6.1.2 of this Prospectus, there are no persons who are able to, directly or indirectly, jointly or severally, exercise control over us and our subsidiary companies.
- (c) Other than remuneration in the normal course of employment and the Dividend Payment as set out in Section 5.3(ii) of this Prospectus, no amount or benefit has been paid or given by us within the 2 years preceding the date of this Prospectus, nor is it intended to be so paid or given, to any of our Promoter, substantial shareholder or Director.

18.4 Public take-overs

During the last financial year and the current 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 us in respect of other corporations' shares.

18.5 Material litigation

We and our subsidiary companies are not engaged in any material litigation, claims or arbitration either as plaintiff or defendant, which has a material effect on the financial position of our Company or our subsidiary companies and our Board does not know of any proceedings pending or threatened, or of any fact likely to give rise to any proceedings, which might materially and adversely affect the financial position of our Company or our subsidiary companies as at 28 May 2007.

18.6 Material contracts

Save as disclosed below, there are no other contracts which are or may be material (not being contracts entered into in the ordinary course of business) which have been entered into by us and our subsidiary companies within the 2 years preceding the date of this Prospectus:

- (a) Design and build agreement between SPI and Q-Mech Engineering Sdn Bhd ("QMSB") dated 6 December 2005 for QMSB to erect and construct the new factory on a parcel of vacant industrial land held under Title No. Pajakan Negeri 148201, Lot 192446, Mukim of Belanja, District of Kinta, State of Perak for a cash consideration of RM2.24 million;
- (b) Conditional sale and purchase agreement between us and Loo Bin Keong, Tan Sin Keat, Leuk Sing King, Teoh Teik Kean, Zakaria Merican Bin Osman Merican, Saffie Bin Bakar, and Azlin Bin Khalid dated 10 October 2006 for the purchase by us of 2,300,000 ordinary shares of RM1.00 each representing 100% equity interest in SPI for a total purchase consideration of RM21,824,076, which was wholly satisfied through the issuance of 43,648,152 new Shares at par; and

18. ADDITIONAL INFORMATION (Cont'd)

- (c) Underwriting agreement dated 16 May 2007 between RHB INVESTBANK and us for the underwriting of 8,500,000 Issue Shares to be issued to the Malaysian public and the eligible employees of our Group and persons who have contributed to the success of our Group for an underwriting commission of 1.75% of the issue price of RM0.75 per Issue Share. The underwriting commission is to be paid in cash or by way of a deduction from the total amount payable by RHB INVESTBANK for the subscription of the underwritten shares, as the case may be.

18.7 Consents

- (a) The written consents of the Financial Adviser, Underwriter, Placement Agent, Principal Bankers, Issuing House, Company Secretaries, Auditors, Solicitors and Registrar to the inclusion in this Prospectus of their names in the manner and form in which such names appear have been given before the issue of this Prospectus and have not subsequently been withdrawn.
- (b) The written consent of the Reporting Accountants to the inclusion of their name, Accountants' Report and letters relating to the proforma consolidated financial information and consolidated profit forecast in the manner, 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.
- (c) The written consent of the Independent Business and Market Research Consultants to the inclusion of their name and report in the manner, 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.
- (d) The written consents of the Valuer to the inclusion of their names and valuation certificates in the manner, 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.

18.8 Documents available for inspection

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

- (i) Our Memorandum and Articles of Association;
- (ii) The Reporting Accountants' letter relating to the consolidated profit forecast and proforma consolidated financial information as included in Sections 12.5 and 13 of this Prospectus respectively;
- (iii) The Accountants' Report and Directors' Report as included in Sections 14 and 16 of this Prospectus respectively;
- (iv) The material contracts as referred to in Section 18.6 of this Prospectus;
- (v) The letters of consent referred to in Section 18.7 of this Prospectus;
- (vi) The valuation certificates as included in Section 17 of this Prospectus and valuation reports thereto;

18. ADDITIONAL INFORMATION (Cont'd)

- (vii) The audited financial statements of our Company for the financial period from 13 July 2006 (date of incorporation) to 31 March 2007 and our subsidiaries, SPI and SBM, for the past 3 FYE 31 March 2007; and
- (viii) The Executive Summary of the Independent Market Research Report as included in Section 15 of this Prospectus and the Vital Factor Report.

18.9 Responsibility statements

Our Directors and Promoters have seen and approved this Prospectus and they collectively and individually accept full responsibility for the accuracy of the information contained herein and confirm, having made all reasonable enquiries and to the best of their knowledge and belief, there are no false or misleading statements or other facts, the omission of which would make any statement herein false or misleading. Our Directors hereby accept full responsibility for the consolidated profit forecast included in this Prospectus and confirm that the consolidated profit forecast has been prepared based on assumptions made.

RHB INVESTBANK, being our Financial Adviser and Underwriter, acknowledges that, based on all available information, and to the best of its knowledge and belief, this Prospectus constitutes a full and true disclosure of all material facts concerning the Public Issue and is satisfied that the consolidated profit forecast (for which our Directors are fully responsible), prepared for inclusion in this Prospectus has been stated by our Directors after due and careful enquiry and has been duly reviewed by our Reporting Accountants.

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19. PROCEDURES FOR APPLICATIONS AND ACCEPTANCE

19.1 Opening and closing of applications

Applications for the Issue Shares will be accepted from 10.00 a.m. on 26 June 2007 and will be closed at 5.00 p.m. on 3 July 2007 or for such further period or periods as our Directors and the Underwriter in their absolute discretion may mutually decide.

We will announce any extension to the closing date for the applications in widely circulated English and Bahasa Malaysia newspapers within Malaysia. We will not accept late applications.

19.2 Methods of application

Applications for the Issue Shares may be made using any of the following ways:

- (i) Application Form; or
- (ii) Electronic Share Application; or
- (iii) Internet Share Application.

19.3 Procedures for application

Your application must be made in relation with and subject to the terms of this Prospectus and our Memorandum and Articles of Association. You agree to be bound by our Memorandum and Articles of Association.

(i) Application by the Malaysian public

Applications for the 6,000,000 Issue Shares made available for applications by members of the Malaysian public must be made on the **White Application Forms** provided or by way of Electronic Share Application through a Participating Financial Institution or Internet Share Application. The amount payable in full on application is RM0.75 per Issue Share.

(ii) Application by our eligible employees and persons who have contributed to our Group's success

Applications for the 2,500,000 Issue Shares reserved for our eligible employees and persons who have contributed to the success of our Group must be made only on the **Pink Application Forms** provided and not any other Application Form or by way of Electronic Share Application or Internet Share Application. The amount payable in full on application is RM0.75 per Issue Share.

(iii) Application by Bumiputera investor(s) approved by the MITI

Applications for the 975,000 Issue Shares reserved for Bumiputera investor(s) approved by MITI, must be made on the **White Application Forms** provided and not any other Application Form or by way of Electronic Share Application or Internet Share Application. The amount payable in full on application is RM0.75 per Issue Share.

(iv) Application by identified public investors

Applications for the 4,925,000 Issue Shares reserved for identified public investors, must be made on the **White Application Forms** provided and not any other Application Form or by way of Electronic Share Application or Internet Share Application. The amount payable in full on application is RM0.75 per Issue Share.

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

You can submit only 1 application for the Issue Shares. For example, if you submit an application using an Application Form, you may not submit an application by way of Electronic Share Applications or Internet Share Application and *vice versa*. A corporation or institution cannot apply for the Issue Shares by way of Electronic Share Application or Internet Share Application.

You MUST have a CDS account before you can submit your application by way of Application Forms or by way of Electronic Share Applications or Internet Share Applications.

Directors and employees of MIDFCCS and their immediate families are strictly prohibited from applying for the Issue Shares in this exercise.

19.4 Application using Application Form
19.4.1 Application Forms

The following relevant Applications Forms issued with the notes and instructions printed therein are accompanied by this Prospectus:

- (i) **White** Application Forms for applications by Malaysian citizens, companies, societies, co-operatives and institutions, of which at least 30% is to be set aside strictly for Bumiputera individuals, companies, societies, co-operatives and institutions;
- (ii) **Pink** Application Forms for applications by our eligible employees and persons who have contributed to the success of our Group;
- (iii) **White** Application Forms for applications by Bumiputera investor(s) approved by MITI; and
- (iv) **White** Application Forms for applications by identified public investors.

White Applications Forms together with copies of this Prospectus may be obtained, subject to availability from RHB INVESTBANK, participating organisations of Bursa Securities, members of the Association of Banks in Malaysia, members of the Malaysian Investment Banking Association and MIDFCCS.

You may submit only 1 Application Form and your application must be for at least 100 Shares or multiples thereof. **Multiple applications will not be accepted. We wish to caution you that if you submit multiple applications in your own name or by using the name of others, with or without their consents, you will be committing an offence under Section 87A of the Securities Industry Act, 1983 ("SIA") and if convicted, may be punished with a minimum fine of RM1,000,000 and to a jail term of up to 10 years under Section 88B of the SIA.**

Your application for the Issue Shares must be made on the respective Application Form accompanying this Prospectus and must be completed in accordance with the notes and instructions printed on the reverse side of the Application Form. Our Directors may at their absolute discretion not accept applications which do not **STRICTLY** conform to the terms of this Prospectus or Application Form or notes and instructions printed therein or which are illegible.

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

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

- (a) (i) your NRIC; or
- (ii) your “Resit Pengenalan Sementara (KPPK 09)” issued pursuant to Peraturan 5(5), Peraturan-Peraturan Pendaftaran Negara 1990; or
- (iii) any valid temporary identity document as issued by the National Registration Department from time to time; or
- (b) the Records of Bursa Depository.

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

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

We, together with MIDFCCS will not issue any acknowledgement of the receipt of your Application Form or application monies.

19.4.2 Terms and conditions for application using Application Form

Your application by way of Application Form shall be made on, and subject to, the terms and conditions set out below:

- (a) If you are an individual, you must be a Malaysian citizen residing in Malaysia, with a Malaysian address and a CDS account.
- (b) If you are a corporation/institution incorporated in Malaysia, you must have a CDS account and be subject to the following:
 - (i) If you have a share capital, more than half of your issued share capital (excluding preference share capital) is held by Malaysian citizens; and
 - (ii) There is a majority of Malaysian citizens on the board of directors/trustee.
- (c) If you are a superannuation, provident or pension fund, you must be established or operating in Malaysia and with a CDS account.
- (d) Applications will not be accepted from trustees, any person under 18 years of age, sole proprietorships, partnership or other incorporated bodies or associations, other than corporations/institutions referred to in Section 19.4.2 (b) and (c) above or the trustees thereof.
- (e) Your application for the Issue Shares must be made on the Application Form accompanying this Prospectus and must be completed in accordance with the notes and instructions printed on the reverse side of the Application Form and this Prospectus. In accordance with Section 41(2) of the Securities Commission Act, 1993, the Application Form together with the notes and instructions printed therein is accompanied by this Prospectus. Our Directors may at their absolute discretion not accept applications which do not **STRICTLY** conform to the terms of this Prospectus or Application Form or notes and instructions printed therein or which are illegible.

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

- (f) Your completed Application Form must be accompanied by remittance in Ringgit Malaysia for the full amount payable by any of the following:
- (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); or
 - (ii) CHEQUES issued by participating licensed finance companies in Malaysia and drawn on a bank in Kuala Lumpur (differentiated by a special red band for Bumiputera applicants); or
 - (iii) MONEY ORDER or POSTAL ORDER (for applicants from Sabah and Sarawak only); or
 - (iv) GUARANTEED GIRO ORDER ("GGO") from Bank Simpanan Nasional Malaysia Berhad (differentiated by a special red band for Bumiputera applicants); or
 - (v) ATM STATEMENT obtained from any of the following financial institutions:
 - Affin Bank Berhad;
 - Alliance Bank Malaysia Berhad;
 - AmBank (M) Berhad;
 - CIMB Bank Berhad (*formerly known as Bumiputra-Commerce Bank Berhad*);
 - EON Bank Berhad;
 - Hong Leong Bank Berhad;
 - Malayan Banking Berhad;
 - Public Bank Berhad;
 - RHB Bank Berhad; or
 - Southern Bank Berhad,

and must be made out in favour of "**MIDF SHARE ISSUE ACCOUNT NUMBER 618**" and crossed "**A/C PAYEE ONLY**" (excluding ATM statements) and endorsed on the reverse side with your name and address.

- (g) We will not accept applications accompanied by any mode of payments other than those stated above or with excess or insufficient remittances or inappropriate banker's draft, cashier's order, cheque issued by participating licensed financial institutions, GGO, money order, postal order or ATM statement. You must state the details of the payment in the appropriate boxes provided in the Application Form.
- (h) You must state your CDS account number in the space provided in the Application Form. You shall be deemed to have authorised Bursa Depository to disclose information pertaining to your CDS account to MIDFCCS and/or our Company.
- (i) If you are successful in your application, our Directors reserves the right to require you to appear in person at the registered office of MIDFCCS at anytime within 14 days of the date of notice issued to you to ascertain your application is genuine and valid. Our Directors are not responsible for any loss or non-receipt of the said notice nor shall they be accountable for any expenses incurred or to be incurred by you for the purpose of complying with this provision.
- (j) MIDFCCS, on the authority of our Directors, reserves the right to reject any application which does not conform to these instructions or which are illegible or which are accompanied by remittances improperly drawn.

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

- (k) MIDFCCS, on the authority of our Directors, reserves the right to reject or accept any application in whole or in part without giving any reason. Due consideration will be given to the desirability of allotting or allocating the Issue Shares to a reasonable number of applicants with a view to establish an adequate market for our Shares.
- (l) If your application is unsuccessful or successful in part only, the full amount or the balance of your application monies, as the case may be, will be returned without interest and despatched within 10 Market Days from the date of the final ballot of the application lists by ordinary post or registered post to your address registered with Bursa Depository, or if your application is rejected because you did not have a CDS account, to the address stated in your NRIC or "Resit Pengenaln Sementara (KPPK 09)" or any valid temporary identity document as issued by the National Registration Department from time to time or the Authority Card in the case of armed forces/police personnel, at your own risk.
- (m) You shall ensure that your personal particulars stated in the Application Form are identical with your records maintained by Bursa Depository. You must inform Bursa Depository promptly of any change in address failing which the notification letter of successful allocation will be sent to your registered or correspondence address last maintained with Bursa Depository.
- (n) MIDFCCS, on the authority of our Directors, reserves the right to bank in all application monies from you (in respect of unsuccessful Bumiputera(s) and partially successful Bumiputera(s)). These monies will be refunded by ordinary post or registered post to your last address maintained with Bursa Depository which would subsequently be refunded without interest and shall be despatched to you within 10 Market Days from the date of the final ballot of the application lists, at your own risk.
- (o) You can submit your application together with the appropriate payment and legible photocopy of the relevant documents by **ORDINARY POST** in the official envelopes provided, to the following address:
- MIDF Consultancy and Corporate Services Sendirian Berhad
12th Floor, Bangunan MIDF
195A Jalan Tun Razak
PO BOX 11122
50400 Kuala Lumpur
- or **DELIVER BY HAND AND DEPOSIT** in the drop-in boxes provided at Ground Floor of Bangunan MIDF, 195A Jalan Tun Razak, 50400 Kuala Lumpur so as to arrive not later than 5.00 p.m. on 3 July 2007 or for such further period or periods as our Directors and the Underwriter in their absolute discretion may mutually decide
- (p) PLEASE CONTACT MIDFCCS IF YOU HAVE ANY QUERIES ON THE **WHITE APPLICATION FORM**.

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

19.5 Application using Electronic Share Application**19.5.1 Steps for Electronic Share Application through a Participating Financial Institution's ATM**

- (a) You must have an account with a Participating Financial Institution and an ATM card issued by that Participating Financial Institution to access the account;
- (b) You **MUST** have a CDS account; and
- (c) You may apply for the Issue Shares via the ATM of the Participating Financial Institution by choosing the Electronic Share Application option. Mandatory statements required in the application are set out in the terms and conditions for Electronic Share Applications (see Section 19.5.3 below). You will have to enter at least the following information through the ATM where the instructions on the ATM screen requires you to do so:
 - Personal Identification Number ("PIN");
 - **MIDF Share Issue Account Number 618**;
 - CDS account number;
 - Number of Issue Shares applied for and/or the RM amount to be debited from your account; and
 - Confirmation of several mandatory statements.

19.5.2 Participating Financial Institutions

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

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

19.5.3 Terms and conditions of Electronic Share Applications

The procedures for Electronic Share Applications at ATMs of Participating Financial Institutions are set out on the ATM screens of the relevant Participating Financial Institutions ("Steps"). For illustration purposes, the procedures for Electronic Share Applications at ATMs are set out in Section 19.5.1 "Steps for Electronic Share Application through a Participating Financial Institution's ATM" above. You must complete all the Steps and follow the instructions set out on the ATM screen to complete an Electronic Share Application. You are advised to read and understand this Prospectus, the Steps and the terms and conditions for Electronic Share Applications set out below before making an Electronic Share Application. Any reference to "you" in the terms and conditions for Electronic Share Applications and the Steps shall mean the person who applies for the Issue Shares through an ATM of any of the Participating Financial Institutions.

If you are an individual, you must have a CDS account to be eligible to utilise the facility.

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

You must have an existing account with, and be an ATM cardholder of, one of the Participating Financial Institutions before you can make an Electronic Share Application at an ATM of the Participating Financial Institution. Your ATM card issued by one of the Participating Financial Institutions must not be used to apply for Issue Shares at an ATM belonging to other Participating Financial Institutions. Upon the completion of your Electronic Share Application transaction, you will receive a computer-generated transaction slip ("Transaction Record"), confirming the details of your Electronic Share Application. The Transaction Record is a record that you have completed a transaction at the ATM and not a record that MIDFCCS or us have received any part of your application. Do not submit your Transaction Record with any Application Form. It is for your own retention.

Upon the closing of the Public Issue for the application for the Issue Shares on 3 July 2007 at 5.00 p.m. ("Closing Date and Time"), the Participating Financial Institutions shall submit a magnetic tape containing its respective customers' applications for the Issue Shares to MIDFCCS as soon as practicable but not later than 12.00 p.m. of the 2nd business day after the Closing Date and Time.

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

YOU MUST ENSURE THAT YOU USE YOUR OWN CDS ACCOUNT NUMBER WHEN APPLYING FOR THE ISSUE SHARES, EVEN WHEN YOU HAVE A JOINT ACCOUNT WITH ANY OF THE PARTICIPATING FINANCIAL INSTITUTIONS. YOU MUST ENSURE THAT YOU ENTER YOUR OWN CDS ACCOUNT NUMBER WHEN USING AN ATM CARD ISSUED TO YOU IN YOUR OWN NAME. YOUR APPLICATION WILL BE REJECTED IF YOU FAIL TO COMPLY WITH THE FOREGOING CONDITIONS.

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

- (i) The Electronic Share Application shall be made in relation with and subject to the terms of this Prospectus and our Memorandum and Articles of Association.
- (ii) You will have to confirm and undertake that the following statements are true and correct (by depressing pre-designated keys (or buttons) on the ATM keyboard):
 - You are at least 18 years of age as at the closing date of the share application;
 - You are a Malaysian citizen residing in Malaysia;
 - You have read this Prospectus and understood and agreed with the terms and conditions of the application;
 - This is the only application that you are submitting; and
 - You give consent to the Participating Financial Institutions and Bursa Depository to disclose information pertaining to yourself and your account with the Participating Financial Institutions and Bursa Depository to MIDFCCS and other relevant authorities.

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

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

- (iii) You confirm that you are not applying for the Issue Shares as a nominee of other persons and that your Electronic Share Application is made on your own account as a beneficial owner. You will only make 1 Electronic Share Application and shall not make any other application for the Issue Shares, whether at the ATMs of any Participating Financial Institutions, ATMs that accepts the ATM cards of the Participating Financial Institutions, the prescribed Application Forms or via Internet Share Application.
- (iv) You must have sufficient funds in your bank account with the relevant Participating Financial Institutions at the time you make the Electronic Share Application, failing which your Electronic Share Application will not be completed. Any Electronic Share Application, which does not strictly conform to the instructions set out on the screens of the ATM through which the Electronic Share Application is being made, will be rejected.
- (v) You agree and undertake to subscribe for or purchase and to accept the number of Issue Shares applied for as stated on the Transaction Record or any lesser number of Issue Shares that may be allotted or allocated to you in respect of your Electronic Share Application. In the event that we decide to allot or allocate any lesser number of such Issue Shares or not to allot or allocate Issue Shares to you, you agree to accept any such decision as final. If your Electronic Share Application is successful, your confirmation (by your action of pressing the designated key (or button) on the ATM) of the number of Issue Shares applied for shall signify, and shall be treated as your acceptance of the number of Issue Shares that may be allotted or allocated to you and to be bound by our Memorandum and Articles of Association.
- (vi) MIDFCCS, on the authority of our Directors, reserves the right to reject or accept any Electronic Share Application in whole or in part without giving any reason. Due consideration will be given to the desirability of allotting or allocating the Issue Shares to a reasonable number of applicants with a view to establish an adequate market for our Shares.
- (vii) If your Electronic Share Application is unsuccessful or successful in part only, MIDFCCS shall inform the relevant Participating Financial Institutions of the non-successful or partially successful applications within 2 Market Days after the balloting date. The relevant Participating Financial Institutions will credit the full amount of the application monies or the balance of it (as the case may be) in Ringgit Malaysia (without interest or any share of revenue or other benefit arising therefrom) into your account with that Participating Financial Institution within 2 Market Days after the receipt of confirmation from MIDFCCS. You may check your account on the 5th Market Day from the balloting day.

A number of applications will be reserved to replace any successfully balloted applications, which are subsequently rejected. The application monies relating to this applications which are subsequently rejected, will be refunded (without interest or any share of revenue or other benefit arising therefrom) by MIDFCCS by way of cheques issued by MIDFCCS and despatched by registered post or ordinary post. The cheques will be issued within 10 Market Days from the date of the final ballot.

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

- (viii) You request and authorise us:
 - (a) to credit the Issue Shares allotted or allocated to you into your CDS account; and
 - (b) to issue share certificate(s) representing such Issue Shares allocated in the name of Bursa Malaysia Depository Nominees Sdn Bhd and send them to Bursa Depository.

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

- (ix) You, by acknowledging that the Electronic Share Application is subject to electrical, electronic, technical, transmission, communication and computer-related faults and breakdowns, fires and other events which are not in our control, or the control of MIDFCCS, the Participating Financial Institutions or Bursa Depository, irrevocably agree that if:
- (a) we/MIDFCCS do/does not receive your Electronic Share Application; and
 - (b) your application data relating to your Electronic Share Application is wholly or partially lost, corrupted or inaccessible to us or MIDFCCS, or not transmitted or communicated to us or MIDFCCS,
- you shall be deemed not to have made an Electronic Share Application and shall not claim whatsoever against us, MIDFCCS or the Participating Financial Institutions or Bursa Depository for the Issue Shares applied for or for any compensation, loss or damage arising from it.
- (x) All of your particulars in the records of the relevant Participating Financial Institution at the time you make your Electronic Share Application shall be deemed to be true and correct, and we, MIDFCCS and 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 Institutions are correct and identical. You must inform Bursa Depository promptly of any change in address failing which the notification letter of successful allocation will be sent to your registered or correspondence address last maintained with Bursa Depository.
- (xii) By making and completing an Electronic Share Application, you agree that:
- (a) in consideration of us making available the Electronic Share Application facility to you, through the Participating Financial Institutions at their respective ATMs, your Electronic Share Application is irrevocable;
 - (b) we, MIDFCCS, the Participating Financial Institutions and Bursa Depository shall not be liable for any delays, failures or inaccuracies in the processing of data relating to your Electronic Share Application due to a breakdown or failure of transmission or communication facilities or to any cause beyond our/their control;
 - (c) notwithstanding the receipt of any payment by us or on our behalf, the acceptance of your offer to subscribe for and purchase the Issue Shares for which your Electronic Share Application has been successfully completed shall be constituted by the issue of notice of allocation by us or our behalf for prescribed securities in respect of the said Issue Shares;
 - (d) you irrevocably authorise Bursa Depository to complete and sign on your behalf as transferee or renounee any instrument of transfer and/or other documents required for the issue or transfer of the Issue Shares allocated to you; and
 - (e) you agree that in the event of legal disputes arising from the use of the Electronic Share Application, our mutual rights, obligations and liabilities shall be determined under the laws of Malaysia and be bound by the decisions of the Courts of Malaysia.

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

- (xiii) If you are successful in your Electronic Share Application and our Directors, reserve the right to require you to appear in person at the registered office of MIDFCCS at anytime within 14 days of the date of notice issued to you to ascertain your application is genuine and valid. Our Directors are not responsible for any loss or non-receipt of the said notice nor shall they be accountable for any expenses incurred or to be incurred by you for the purpose of complying with this provision.
- (xiv) MIDFCCS, on the authority of our Directors, reserves the right to reject any application, which does not conform to these instructions.
- (xv) A surcharge of RM2.50 per Electronic Share Application will be charged by the respective Participating Financial Institution.

19.6 Application using Internet Share Application**(i) Steps for Internet Share Application**

The exact steps for Internet Share Application for the Issue Shares are as set out on the Internet financial services websites of the Internet Participating Financial Institutions.

For illustration purposes only, we have set out below possible steps of an application of the Issue Shares using Internet Share Application.

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

- (a) Connect to the Internet financial services website of the Internet Participating Financial Institution with which you have an account. You are advised not to apply for the Issue Shares through any website other than the Internet financial services website of the Internet Participating Financial Institution.
- (b) Log in to the Internet financial services facility by entering your user identification and PIN/password.
- (c) Navigate to the section of the website on applications in respect of initial public offerings.
- (d) Select the counter in respect of the Issue Shares to launch the Electronic Prospectus and the terms and conditions of the Internet Share Application.
- (e) Select the designated hyperlink on the screen to accept the abovementioned terms and conditions, having read and understood such terms and conditions.
- (f) At the next screen, complete the online application form.
- (g) Check that the information contained in the online application form such as the share counter, NRIC number, CDS account number, number of Issue Shares applied for and the account number to debit are correct, and select the designated hyperlink on the screen to confirm and submit the online application form.

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

- (h) After selecting the designated hyperlink on the screen, you will have to confirm and undertake that the following mandatory statements are true and correct:
- (i) You are at least 18 years of age as at the closing date of the application for the Issue Shares.
 - (ii) You are a Malaysian citizen residing in Malaysia.
 - (iii) You have, prior to making the Internet Share Application, received and/or have had access to a printed/electronic copy of this Prospectus, the contents of which you have read and understood.
 - (iv) You agree to all the terms and conditions of the Internet Share Application as set out in this Prospectus and 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 for the Issue Shares.
 - (v) The Internet Share Application is the only application that you are submitting for the Issue Shares.
 - (vi) You authorise the Authorised Financial Institution to deduct the full amount payable for the Issue Shares from your account with the Authorised Financial Institution.
 - (vii) You give your express consent in accordance with the relevant laws of Malaysia (including but not limited to Section 99 of the Banking and Financial Institutions Act, 1989 and Section 45 of the Securities Industry (Central Depositories) Act, 1991) to the disclosure by the Internet Participating Financial Institution, the Authorised Financial Institution and/or Bursa Depository, as the case may be, of information pertaining to you, the Internet Share Application made by you or your account with the Internet Participating Financial Institution, to MIDFCCS and the Authorised Financial Institution, the SC and any other relevant authority.
 - (viii) You are not applying for the Issue Shares as a nominee of other person and the application is made in your own name, as a beneficial owner and subject to the risks referred to in this Prospectus.
 - (ix) You authorise the Internet Participating Financial Institutions to disclose and transfer to any person, including any government or regulatory authority in any jurisdiction, us, Bursa Securities or other relevant parties in connection with the Public Issue, 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 Institutions, necessary for the provision of the Internet Share Application services or if such disclosure is requested or required in connection with the Public Issue. Further, the Internet Participating Financial Institutions will take reasonable precautions to preserve the confidentiality of information furnished by you to the Internet Participating Financial Institutions in connection with the use of the Internet Share Application services.
- (i) Upon submission of the online application form, you will be linked to the website of the Authorised Financial Institution to effect the online payment of your application of Issue Shares.

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

- (j) As soon as the transaction is completed, a message from the Authorised Financial Institution pertaining to the payment status will appear on the screen of the website through which the online payment of the application of the Issue Shares is being made.
- (k) Subsequent to the above, the Internet Participating Financial Institutions shall confirm that the Internet Share Application has been completed, via the Confirmation Screen on its website.
- (l) You are advised to print out the Confirmation Screen for reference and retention.

(ii) Terms and Conditions for Internet Share Application

Your application for the Issue Shares may be made through the Internet financial services websites of the Internet Participating Financial Institutions.

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

- RHB Bank Berhad at www.rhbbank.com.my (via hyperlink to Bursa Securities' website at www.bursamalaysia.com); or
- Malayan Banking Berhad at www.maybank2u.com.my (via hyperlink to Bursa Securities' website at www.bursamalaysia.com); or
- CIMB Investment Bank Berhad (formerly known as Commerce International Merchant Bankers Berhad) at www.eipocimb.com; or
- CIMB Bank Berhad (formerly known as Bumiputra-Commerce Bank Berhad) at www.cimbclicks.com.my.

Please read the terms of this Prospectus, the procedures, terms and conditions for Internet Share Application and the procedures set out in the Internet financial services websites of the Internet Participating Financial Institutions before you make an Internet Share Application.

The exact terms and conditions and its sequence for the Internet Share Applications in respect of the Issue Shares are as set out on the Internet financial services websites of the Internet Participating Financial Institutions.

Please note that the actual terms and conditions outlined below supplement the additional terms and conditions for Internet Share Application contained in the Internet financial services websites of the Internet Participating Financial Institutions.

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

- (a) In order to make an Internet Share Application, you must:
 - (i) be an individual with a CDS account;
 - (ii) have an existing account with access to Internet financial services facilities with an Internet Participating Financial Institution. You must have ready your user identification and PIN/password for the relevant Internet financial services facilities; and
 - (iii) be a Malaysian citizen and have a Malaysian address.

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

You are advised to note that the user identification and PIN/password issued by one of the Internet Participating Financial Institutions cannot be used to apply for the Issue Shares at Internet financial service websites of other Internet Participating Financial Institutions.

- (b) An Internet Share Application shall be made on and shall be subject to the terms of this Prospectus and our Memorandum and Articles of Association.
- (c) You are required to confirm the following statements (by selecting the designated hyperlink on the relevant screens of the Internet financial services websites of the Internet Participating Financial Institutions) and to undertake that the following information given is true and correct:
 - (i) You have attained 18 years of age as at the date of the application for the Issue Shares.
 - (ii) You are a Malaysian citizen residing in Malaysia.
 - (iii) You have, prior to making the Internet Share Application, received and/or have had access to a printed/electronic copy of this Prospectus, the contents of which you have read and understood.
 - (iv) You agree to all the terms and conditions of the Internet Share Application as set out in this Prospectus and 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 for the Issue Shares.
 - (v) The Internet Share Application is the only application that you are submitting for the Issue Shares.
 - (vi) You authorise the Internet Participating Financial Institution or the Authorised Financial Institution to deduct the full amount payable for the Issue Shares from your account with the Internet Participating Financial Institution or the Authorised Financial Institution.
 - (vii) You give your express consent in accordance with the relevant laws of Malaysia (including but not limited to Section 99 of the Banking and Financial Institutions Act, 1989 and Section 45 of the Securities Industry (Central Depositories) Act, 1991) to the disclosure by the Internet Participating Financial Institution, the Authorised Financial Institution and/or Bursa Depository, as the case may be, of information pertaining to you, the Internet Share Application made by you or your account with the Internet Participating Financial Institution, to MIDFCCS and the Authorised Financial Institution, the SC and any other relevant authority.
 - (viii) You are not applying for the Issue Shares as a nominee of other person and the application is made in your own name, as a beneficial owner and subject to the risks referred to in this Prospectus.

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

(ix) You authorise the Internet Participating Financial Institutions to disclose and transfer to any person, including any government or regulatory authority in any jurisdiction, us, Bursa Securities or other relevant parties in connection with the Public Issue, 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 Institutions, necessary for the provision of the Internet Share Application services or if such disclosure is requested or required in connection with the Public Issue. Further, the Internet Participating Financial Institutions will take reasonable precautions to preserve the confidentiality of information furnished by you to the Internet Participating Financial Institutions in connection with the use of the Internet Share Application services.

(d) 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.

For the purposes of this section of the Prospectus, "Confirmation Screen" shall mean the screen which appears or is displayed on the Internet financial services website, which confirms that the Internet Share Application has been completed and states the details of your Internet Share Application, including the number of Issue Shares applied for, which you can print out for your records.

Upon the display of the Confirmation Screen, you shall be deemed to have confirmed the truth of the statements set out in Section 19.6 (ii) (c) above.

(e) You must have sufficient funds in your account with the Internet Participating Financial Institution or the Authorised Financial Institution at the time of making the Internet Share Application, to cover and pay for the Issue Shares and the related processing fees, charges and expenses, if any, to be incurred, failing which the Internet Share Application will not be deemed complete, notwithstanding the display of the Confirmation Screen. Any Internet Share Application which does not strictly conform to the instructions set out in this Prospectus or any instructions displayed on the screens of the Internet financial services website through which the Internet Share Application is made, shall be rejected.

(f) You irrevocably agree and undertake to subscribe for and to accept the number of Issue Shares applied for as stated on the Confirmation Screen or any lesser amount that may be allotted or allocated to you. In the event that we decide to allot any lesser amount of Issue Shares or not to allot any Issue Shares to you, you agree to accept our decision as final.

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

- (i) your acceptance of the number of Issue Shares that may be allotted or allocated to you in the event that your Internet Share Application is successful or successful in part, as the case may be; and
- (ii) your agreement to be bound by our Memorandum and Articles of Association.

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

- (g) You are fully aware that multiple or suspected multiple Internet Share Applications for the Issue Shares will be rejected. MIDFCCS, on the authority of our Directors, reserves the right to reject or accept any Internet Share Application in whole or in part without assigning any reason. Due consideration will be given to the desirability of allotting or allocating the Issue Shares to a reasonable number of applicants with a view to establishing an adequate market for our Shares.
- (h) If your Internet Share Application is unsuccessful or partially successful in part only, MIDFCCS shall inform the relevant Internet Participating Financial Institutions of the unsuccessful or partially successful Internet Share Application within 2 Market Days after the balloting date. The Internet Participating Financial Institution will credit or arrange with the Authorised Financial Institution to credit the full amount of the application monies or the balance of it (as the case may be) in Ringgit Malaysia (without interest or any share of revenue or other benefit arising therefrom) into your account with the Internet Participating Financial Institution or the Authorised Financial Institution within 2 Market Days after receipt of written confirmation from MIDFCCS.

A number of applications will be reserved to replace any successfully balloted applications that are subsequently rejected. The application monies relating to this applications which are subsequently rejected, will be refunded (without interest or any share of revenue or other benefit arising therefrom) by MIDFCCS by way of cheques by registered post or ordinary post. The cheques will be issued within 10 Market Days from the date of the final ballot.

For applications that are held in reserve and are subsequently unsuccessful (or only partly successful), the Internet Participating Financial Institutions will arrange for a refund of the application monies (or any part thereof but without interest or any share of revenue or other benefit arising therefrom) within 10 Market Days from the day of the final ballot.

Except where MIDFCCS is required to refund application monies, it is the sole responsibility of the Internet Participating Financial Institutions to ensure the timely refund of application monies from unsuccessful or partially successful Internet Share Applications. Therefore, you are strongly advised to consult with the Internet Participating Financial Institutions through which your application was made in respect of the mode or procedure of enquiring on the status of your Internet Share Application in order to determine the status or exact number of Issue Shares allotted, if any, before trading of our Shares on Bursa Securities.

- (i) Internet Share Applications will be closed at 5.00 p.m. on 3 July 2007 or such other date(s) as our Directors and the Underwriter may in their absolute discretion mutually decide. An Internet Share Application is deemed to be received only upon its completion, that is when the Confirmation Screen is displayed on the Internet financial services website. You are advised to print out and retain a copy of the Confirmation Screen for record purposes. Late Internet Share Applications will not be accepted.

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

(j) You irrevocably agree and acknowledge that the Internet Share Application is subject to electrical, electronic, technical, transmission and communication and computer-related faults and breakdowns, fires and other events which are not in our control, or the control of MIDFCCS, the Internet Participating Financial Institutions and the Authorised Financial Institution. If we, MIDFCCS and/or the Internet Participating Financial Institutions and/or the Authorised Financial Institution do not receive your Internet Share Application and/or the payment, or if any data relating to the Internet Share Application or the tape or any other devices containing such data is wholly or partially lost, corrupted, destroyed or otherwise not accessible for any reason, you shall be deemed not to have made an Internet Share Application and you shall have no claim whatsoever against us, MIDFCCS or the Internet Participating Financial Institutions and the Authorised Financial Institution in relation to the Issue Shares applied for or for any compensation, loss or damage arising from it.

(k) All of your particulars in the records of the relevant Internet Participating Financial Institutions at the time of the Internet Share Application shall be deemed to be true and correct, and we, MIDFCCS, the Internet Participating Financial Institutions and all other persons who, are entitled or allowed under the law to such information or where you expressly consent to the provision of such information shall be entitled to rely on the accuracy thereof.

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

(l) By making and completing an Internet Share Application, you are deemed to have agreed that:

(i) in consideration of us making available the Internet Share Application facility to you, through the Internet Participating Financial Institutions acting as our agents, your Internet Share Application is irrevocable;

(ii) you have irrevocably requested and authorised us to register the Issue Shares allotted to you for deposit into your CDS account;

(iii) neither us nor the Internet Participating Financial Institutions, shall be liable for any delay, failure or inaccuracy in the recording, storage or transmission or delivery of data relating to the Internet Share Application to MIDFCCS or Bursa Depository due to any breakdown or failure of transmission, delivery or communication facilities or due to any risk referred to in Section 19.6 (ii)(j) herein or to any cause beyond our/their control;

(iv) you shall hold the Internet Participating Financial Institution harmless from any damages, claims or losses as a consequence of or arising from any rejection of your Internet Share Application by us, MIDFCCS, and/or the Internet Participating Financial Institutions for reasons of multiple applications, suspected multiple applications, inaccurate and/or incomplete details provided by you, or any other cause beyond the control of the Internet Participating Financial Institutions;

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

- (v) the acceptance of your offer to subscribe for and the purchase the Issue Shares for which your Internet Share Application has been successfully completed shall be constituted by the issue of a notice by us or our behalf for prescribed securities in respect of the Issue Shares, notwithstanding the receipt of any payment by us or on our behalf;
 - (vi) you are not entitled to exercise any remedy of rescission for misrepresentation at any time after we have accepted your Internet Share Application;
 - (vii) in making the Internet Share Application, you have relied solely on the information contained in this Prospectus. We, the Underwriter, the Financial Adviser and any other person involved in the Public Issue shall not be liable for any information not contained in this Prospectus which you may have relied on in making the Internet Share Application; and
 - (viii) our acceptance of your Internet Share Application and the contract resulting therefrom under the Public Issue shall be governed by and construed in accordance with the laws of Malaysia, and you irrevocably submit to the jurisdiction of the courts of Malaysia.
- (m) The following processing fee per Internet Share Application will be charged by the respective Internet Participating Financial Institution:
- (i) RHB Bank Berhad (www.rhbbank.com.my) – RM2.50;
 - (ii) Malayan Banking Berhad (www.maybank2u.com.my) – RM1.00;
 - (iii) CIMB Investment Bank Berhad (formerly known as Commerce International Merchant Bankers Berhad) (www.eipocimb.com) – RM2.00 for payment via CIMB Bank Berhad (formerly known as Bumiputra-Commerce Bank Berhad) or RM5.00 payment via Malayan Banking Berhad; and
 - (iv) CIMB Bank Berhad (formerly known as Bumiputra-Commerce Bank Berhad) (www.cimbclicks.com.my) – RM2.00 for applicants with CDS accounts held with CIMB Investment Bank Berhad (formerly known as Commerce International Merchant Bankers Berhad) and RM2.50 for applicants with CDS accounts with other ADAs.

19.7 Application and acceptance

MIDFCCS, on the authority of our Directors, reserves the right to reject any application which does not strictly comply with the instructions or to reject any application in part only without giving any reason.

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

ALL APPLICATIONS MUST BE FOR AT LEAST 100 SHARES OR MULTIPLES THEREOF.

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

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

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

The Issue Shares in respect of Sections 2.2(i) and 2.2(iv) of this Prospectus are fully underwritten. Any Issue Shares in respect of Section 2.2(i) of this Prospectus which are not subscribed by the eligible employees of our Group and persons who have contributed to the success of our Group will first be made available for application by the eligible employees of our Group who wish to apply for additional Issue Shares before making it available for application by the Malaysian public, and if undersubscribed, such Issue Shares will be made available for subscription by the Underwriter.

IF YOUR APPLICATION VIA APPLICATION FORM IS UNSUCCESSFUL OR SUCCESSFUL IN PART ONLY, THE FULL AMOUNT OR THE BALANCE OF THE APPLICATION MONIES, AS THE CASE MAY BE, WITHOUT INTEREST, WILL BE RETURNED AND DESPATCHED TO YOU WITHIN 10 MARKET DAYS FROM THE DATE OF THE FINAL BALLOT OF THE APPLICATION LISTS BY ORDINARY POST OR REGISTERED POST, RESPECTIVELY TO YOUR ADDRESS LAST MAINTAINED WITH BURSA DEPOSITORY, AT YOUR OWN RISK.

MIDFCCS, ON THE AUTHORITY OF OUR DIRECTORS, RESERVES THE RIGHT TO BANK IN ALL APPLICATION MONIES FROM YOU (IN RESPECT OF UNSUCCESSFUL BUMIPUTERA(S) AND PARTIALLY SUCCESSFUL BUMIPUTERA(S), WHICH WOULD SUBSEQUENTLY BE REFUNDED WITHOUT INTEREST AND SHALL BE DESPATCHED TO YOU WITHIN 10 MARKET DAYS FROM THE DATE OF THE FINAL BALLOT OF THE APPLICATION LISTS BY REGISTERED POST TO YOUR LAST ADDRESS MAINTAINED WITH BURSA DEPOSITORY AT YOUR OWN RISK.

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

19.8 CDS account

Pursuant to Section 29 of the Securities Industry (Central Depositories) Act, 1991, all dealings in our Shares will be by book entries through CDS accounts. If you are successful, in your application, no share certificates will be issued to you.

If you make an application by way of Application Form, you must have a CDS account. You should state your CDS account number in the space provided in the Application Form and shall be deemed to have authorised Bursa Depository to disclose information pertaining your CDS account to MIDFCCS or us, and any relevant regulatory bodies (as the case may be). If you do not presently have a CDS account, you should open a CDS account at an ADA prior to making an application for the Issue Shares.

If you make an application by way of Electronic Share Application, you must have a CDS account. You must furnish your CDS account number to the Participating Financial Institution by way of keying in your CDS account number when the instructions on the ATM screen at which you enter your Electronic Share Application requires you to do so.

If you make an application by way of Internet Share Application, you must have a CDS account. In certain cases, you can only make an Internet Share Application if you have a CDS account opened with the Internet Participating Financial Institution. Subsequently, your CDS account number would automatically appear in the electronic online application form.

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

Failure to comply with the specific instructions or inaccuracy in the CDS account number arising from the use of invalid, third party or nominee accounts, may result in the application being rejected. If you are successful in your application but fail to state your CDS account number, MIDFCCS, on the authority of our Directors, reserves the right to reject your application. Applications may also be rejected if your particulars provided in the Application Forms, or your records at the Participating Financial Institutions (in the case of Electronic Share Application) or the Internet Participating Financial Institutions (in the case of Internet Share Application) differ from those in Bursa Depository's records such as your identity card number, name and nationality.

19.9 Notice of allotment

If you are successful or partially successful in your application, our Shares allotted to you will be credited to your respective CDS accounts. We will not be issuing any share certificate to you. A notice of allotment will be despatched to you at your address last maintained with Bursa Depository at your own risk prior to our Listing. This is your only acknowledgement of acceptance of the application.

You must inform Bursa Depository and Internet Participating Financial Institutions of your updated address promptly by adhering to the certain rules and regulation of Bursa Depository, failing which the notification letter on your successful or partially successful allotment shall be sent to your registered or correspondence address last maintained with Bursa Depository.

You may also check the status of your application by logging into the MIDFCCS website at www.midfccs.com or by calling your respective ADAs at the telephone number as stated in Section 19.10 of this Prospectus or MIDFCCS enquiry services at 03-2160 2727 or 03-2160 2728 between 5 to 10 Market Days (during office hours only) after the balloting date.

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19. PROCEDURES FOR APPLICATIONS AND ACCEPTANCE (Cont'd)**19.10 List of ADAs**

The list of 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>
<i>Kuala Lumpur</i>		
A.A. Anthony Securities Sdn Bhd	N-1-3, Plaza Damas 60, Jalan Sri Hartamas 1 Sri Hartamas 50480 Kuala Lumpur Tel No: 03-6201 1155	078-004
Affin Investment Bank Berhad	3rd Floor, Chulan Tower No.3 Jalan Conlay 50450 Kuala Lumpur Tel No: 03-2143 8668	028-001
AmInvestment Bank Berhad	15 th Floor, Bangunan AmBank Group No. 55, Jalan Raja Chulan 50200 Kuala Lumpur Tel No: 03-2078 2788	086-001
BIMB Securities Sdn Bhd	1 st & 2 nd Floor, Podium Block AMDB Building No. 1, Jalan Lumut 50400 Kuala Lumpur Tel No: 03-4043 3533	024-001
ECM Libra Avenue Securities Sdn Bhd	Ground Floor & Level 1 Bangunan Avenue Jalan Damansara Endah Damansara Heights 50490 Kuala Lumpur Tel No: 03-2089 1800	052-009
ECM Libra Avenue Securities Sdn Bhd	1 st , 2 nd & 3 rd Floor Wisma Genting, Jalan Sultan Ismail 50250 Kuala Lumpur Tel No: 03-2178 1888	052-001
CIMB Investment Bank Berhad	9 th Floor, Commerce Square Jalan Semantan Damansara Heights 50490 Kuala Lumpur Tel No: 03-2084 9999	065-001
HLG Securities Sdn Bhd	Level 8, Menara HLA No. 3, Jalan Kia Peng 50450 Kuala Lumpur Tel No: 03-2168 1168	066-001
Hwang-DBS Investment Bank Berhad	2 nd Floor, Bangunan AHP No. 2, Jalan Tun Mohd Fuad 3 Taman Tun Dr Ismail 60000 Kuala Lumpur Tel No: 03- 7710 6688	068-009

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

<u>Name</u>	<u>Address and Telephone Number</u>	<u>Broker Code</u>
<i>Kuala Lumpur (Cont'd)</i>		
Hwang-DBS Investment Bank Berhad	Nos. 34-5, 36-5, 38-5, 40-5, 42-5 & 44-5 5 th Floor Cheras Commercial Centre Jalan 5/101C Off Jalan Kaskas 5 th Mile Cheras 56100 Kuala Lumpur Tel No: 03-9130 3399	068-012
Hwang-DBS Investment Bank Berhad	Suite 7-03, 7th Floor Suite 12-02 & Part of Suite 12-01 12th Floor, Menara Keck Seng 203 Jalan Bukit Bintang 55100 Kuala Lumpur Tel No: 03-2711 2775	068-014
Inter-Pacific Securities Sdn Bhd	West Wing, Level 13 Berjaya Times Square No.1 Jalan Imbi 55100 Kuala Lumpur Tel No:03-2117 1888	054-001
Inter-Pacific Securities Sdn Bhd	Ground Floor, 7-0-8 Jalan 3/109F Danau Business Centre Danau Desa 58100 Kuala Lumpur Tel No: 03-7984 7796	054-003
Inter-Pacific Securities Sdn Bhd	Stesyen Minyak PROJET Jalan 1/116B Off Jalan Kuchai Lama Kuchai Enterprenuer Park 58200 Kuala Lumpur Tel No: 03-7981 8811	054-005
Jupiter Securities Sdn Bhd	7 th - 9 th Floor Menara Olympia 8, Jalan Raja Chulan 50200 Kuala Lumpur Tel No: 03-2034 1888	055-001
Kenanga Investment Bank Berhad	8 th Floor Kenanga International Jalan Sultan Ismail 50250 Kuala Lumpur Tel No: 03-2164 9080	073-001
Kenanga Investment Bank Berhad	No. 57-10, Level 10 The Boulevard, Mid Valley City Lingkaran Syed Putra 559000 Kuala Lumpur Tel No: 03-2287 1799	073-015
KAF-Seagroatt & Campbell Securities Sdn Bhd	11-14 th Floor, Chulan Tower No.3 Jalan Conlay 50450 Kuala Lumpur Tel No: 03-2168 8800	053-001
Alliance Investment Bank Berhad	No. 8, Jalan Binjai Off Jalan Ampang 50450 Kuala Lumpur Tel No: 03-2166 7922	076-001

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

<u>Name</u>	<u>Address and Telephone Number</u>	<u>Broker Code</u>
<i>Kuala Lumpur (Cont'd)</i>		
Alliance Investment Bank Berhad	Ground, 1 st and 2 nd Floor No. 33, Plaza Cyrstaville Jalan 23/70A Desa Sri Hartamas 50480 Kuala Lumpur Tel No: 03-6203 3366	076-010
MIMB Investment Bank Berhad	Level 18, 19 & 21 Menara EON Bank No. 288, Jalan Raja Laut 50350 Kuala Lumpur Tel No: 03-2692 8899	061-001
M&A Securities Sdn Bhd	Level G-2, No. 45 & 47 The Boulevard, Mid Valley City Lingkar Syed Putra 59200 Kuala Lumpur Tel No: 03-2282 1820	057-002
Aseambankers Malaysia Berhad	Level 5-13, MaybanLife Tower Dataran Maybank No. 1, Jalan Maarof 59000, Kuala Lumpur Tel No: 03-2297 8888	098-001
Mercury Securities Sdn Bhd	Lot 6-05, Level 6 Tower Block, Menara Mileniurn 8, Jalan Damanlela, Bukit Damansara 50490 Kuala Lumpur Tel No: 03-2094 2828	093-002
MIDF Amanah Investment Bank Berhad	17 th & 18 th Floor, Empire Tower 182, Jalan Tun Razak 50400 Kuala Lumpur Tel No: 03-2166 8888	026-001
OSK Investment Bank Berhad	20 th Floor, Plaza OSK Jalan Ampang 50450 Kuala Lumpur Tel No: 03-2333 8333	056-001
OSK Investment Bank Berhad	No.62 & 64, Vista Magna Jalan Prima, Metro Prima 52100 Kuala Lumpur Tel No: 03-6257 5869	056-028
OSK Investment Bank Berhad	Ground Floor No. M3-A-7 & M3-A-8 Jalan Pandan Indah 4/3 A Pandan Indah 55100 Kuala Lumpur Tel No: 03-4280 4798	056-054
OSK Investment Bank Berhad	Ground, 1st, 2nd & 3rd Floor No. 55, Zone J4, Jalan Radin Anum Bandar Baru Seri Petaling 57000 Kuala Lumpur Tel No: 03-9058 7222	056-058

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

<u>Name</u>	<u>Address and Telephone Number</u>	<u>Broker Code</u>
<i>Kuala Lumpur (Cont'd)</i>		
Public Investment Bank Berhad	27 th Floor, Public Bank Building No. 6, Jalan Sultan Sulaiman 50000 Kuala Lumpur Tel No: 03-2031 3011	051-001
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
RHB Investment Bank Berhad	Level 9, Tower One, RHB Centre Jalan Tun Razak 50400 Kuala Lumpur Tel No: 03-9285 2233	087-001
TA Securities Holdings Berhad	Floor 13,15-18, 20, 23, 28-30, 34 & 35 Menara TA One No. 22, Jalan P Ramlee 50250 Kuala Lumpur Tel No: 03-2072 1277	058-003
<i>Selangor Darul Ehsan</i>		
Affin Investment Bank Berhad	2 nd , 3 rd & 4 th Floor Wisma Amsteel Securities No. 1, Lintang Pekan Baru Off Jalan Meru 41050 Klang Selangor Darul Ehsan Tel No: 03-3343 9999	028-002
Affin Investment Bank Berhad	Lot 229, 2 nd Floor, The Curve No. 6, Jalan PJU 7/3 Mutiara Damansara 47800 Petaling Jaya Selangor Darul Ehsan Tel No: 03-7729 8016	028-003
Affin Investment Bank Berhad	No. 1 Jalan 52/16 46200 Petaling Jaya Selangor Darul Ehsan Tel No: 03-7955 3281	028-004
Alliance Investment Bank Berhad	Ground Floor No. 1503B, Jalan Besar 43300 Seri Kembangan Selangor Darul Ehsan Tel No: 03-8945 7922	076-013
AmInvestment Bank Berhad	4 th Floor, Plaza Damansara Utama No. 2, Jalan SS21/60 47400 Petaling Jaya Selangor Darul Ehsan Tel No:03-7710 6613	086-003

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

<u>Name</u>	<u>Address and Telephone Number</u>	<u>Broker Code</u>
<i>Selangor Darul Ehsan (Cont'd)</i>		
Hwang-DBS 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: 03-5513 3288	068-002
Hwang-DBS Investment Bank Berhad	East Wing & Centre Link Floor 3A, Wisma Consplant 2 No. 7, Jalan SS 16/1 47500 Subang Jaya Selangor Darul Ehsan Tel No: 03-5635 6688	068-010
JF Apex Securities Berhad	6th Floor, Wisma Apex Off Jalan Semenyih, Bukit Mewah 43000 Kajang Selangor Darul Ehsan Tel No: 03-8736 1118	079-001
JF Apex Securities Berhad	Level 15 th & 16 th Menara Choy Fook On No. 1B, Jalan Yong Shook Lin 46050 Petaling Jaya Selangor Darul Ehsan Tel No: 03-7620 1118	079-002
Kenanga Investment Bank Berhad	13 th Floor, Menara Yayasan Selangor No. 18A, Jalan Persiaran Barat Off Jalan Timur 46000 Petaling Jaya Selangor Darul Ehsan Tel No: 03-7956 2169	073-005
Kenanga Investment Bank Berhad	1 st Floor, Wisma UEP Pusat Perniagaan USJ 10 Jalan USJ10/1A 47620 Subang Jaya Selangor Darul Ehsan Tel No: 03-802 41682	073-006
Kenanga Investment Bank Berhad	Room 7.02, Level 7, Menara ING Intan Millenium Square No. 68, Jalan Batai Laut 4 Taman Intan 41300 Klang Selangor Darul Ehsan Tel No: 03-3005 7550	073-007
Kenanga Investment Bank Berhad	Lot 240, 2 nd Floor, The Curve No. 6, Jalan PJU 7/3 Mutiara Damansara 47800 Petaling Jaya Selangor Darul Ehsan Tel No: 03-7725 9095	073-016

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

<u>Name</u>	<u>Address and Telephone Number</u>	<u>Broker Code</u>
<i>Selangor Darul Ehsan (Cont'd)</i>		
SBB Securities Sdn Bhd	1 st , 2 nd & 3 rd Floor Plaza Damansara Utama No. 2, Jalan SS21/60 Damansara Utama 47400 Petaling Jaya Selangor Darul Ehsan Tel No: 03-7729 7345	090-002
OSK Investment Bank Berhad	24, 24M, 24A, 26M, 28M, 28A & 30 Jalan SS 2/63 47300 Petaling Jaya Selangor Darul Ehsan Tel No: 03-7873 6366	056-011
OSK Investment Bank Berhad	No. 37, Jalan Semenyih 43000 Kajang Selangor Darul Ehsan Tel No: 03-8736 3378	056-045
OSK Investment Bank Berhad	Ground & 1st Floor No. 15, Jalan Bandar Rawang 48000 Rawang Selangor Darul Ehsan Tel No: 03-6092 8916	056-047
OSK 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: 03-3343 9180	056-048
PM Securities Sdn Bhd	No. 157 & 159 Jalan Kenari 23/A Bandar Puchong Jaya 47100 Puchong Selangor Darul Ehsan Tel No: 03-8070 0773	064-003
PM Securities Sdn Bhd	No. 18 & 20, Jalan Tiara 2 Bandar Baru Klang 41150 Klang Selangor Darul Ehsan Tel No: 03-3341 5300	064-007
PM Securities Sdn Bhd	No. 44G, 42G & 42B, Jalan SS 21/35 Damansara Utama 47400 Petaling Jaya Selangor Darul Ehsan Tel No: 03-7722 3081	064-010
SJ Securities Sdn Bhd	Level 3, Holiday Villa No. 9, Jalan SS12/1 Subang Jaya 47500 Petaling Jaya Selangor Darul Ehsan Tel No: 03-5634 0202	096-001

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

<u>Name</u>	<u>Address and Telephone Number</u>	<u>Broker Code</u>
<i>Selangor Darul Ehsan (Cont'd)</i>		
TA Securities Holdings Berhad	No. 2-1, 2-2, 2-3 & 4-2 Jalan USJ 9/5T, Subang Business Centre 47620 UEP Subang Jaya Selangor Darul Ehsan Tel No: 03-8025 1880	058-005
<i>Melaka</i>		
ECM Libra Avenue Securities Sdn Bhd	71A & 73A, Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel No: 06-288 1720	052-008
Malacca Securities Sdn Bhd	No. 1, 3 & 5, Jalan PPM 9 Plaza Pandan Malim (Business Park) Balai Panjang, P.O. Box 248 75250 Melaka Tel No: 06-337 1533	012-001
Mercury Securities Sdn Bhd	No. 81B & 83B, Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel No: 06-292 1898	093-003
OSK Investment Bank Berhad	579, 580 & 581 Taman Melaka Raya 75000 Melaka Tel No: 06-282 5211	056-003
PM Securities Sdn Bhd	No. 11 & 13, Jalan PM2, Plaza Mahkota 75000 Melaka Tel No: 06-286 6008	064-006
RHB Investment Bank Berhad	Lot 9 & 10, First Floor Tabung Haji Building Jalan Bandar Kaba 75000 Melaka Tel No: 06-283 3622	087-002
<i>Perak Darul Ridzuan</i>		
ECM Libra Avenue Securities Sdn Bhd	No. 63, Persiaran Greenhill 30450 Ipoh Perak Darul Ridzuan Tel No: 05-242 2828	052-002
TA Securities Holdings Berhad	Ground & 1 st Floor Plaza Teh Teng Seng 227, Jalan Raja Permaisuri Bainon 30250 Ipoh Perak Darul Ridzuan Tel No: 05-253 1313	058-001
Hwang-DBS Investment Bank Berhad	21, Jalan Stesen 34000 Taiping Perak Darul Ridzuan Tel No: 05-806 0888	068-003

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

<u>Name</u>	<u>Address and Telephone Number</u>	<u>Broker Code</u>
<i>Perak Darul Ridzuan (Cont'd)</i>		
Hwang-DBS Investment Bank Berhad	Ground & 1st Floor No. 22, Persiaran Greentown I Greentown Business Centre 30450 Ipoh Perak Darul Ridzuan Tel No: 05-255 9988	068-015
Alliance Investment Bank Berhad	No. 43 & 44, Ground Floor Taman Sentosa, Jalan Lumut 32000 Sitiawan Perak Darul Ridzuan Tel No: 05-691 0910	076-008
M&A Securities Sdn Bhd	M&A Building 52A, Jalan Sultan Idris Shah 30000 Ipoh Perak Darul Ridzuan Tel No: 05-241 9800	057-001
Aseambankers Malaysia Berhad	B-G-04, Aras 1&2 42 Persiaran Greentown 1 Pusat Perdagangan Greentown 30450 Ipoh Tel No: 05-2453400	098-002
OSK Investment Bank Berhad	21-25, Jalan Seenivasagam Greentown 30450 Ipoh Perak Darul Ridzuan Tel No: 05-241 5100	056-002
OSK Investment Bank Berhad	Ground & 1 st Floor, No. 17, Jalan Intan 2, Bandar Baru 36000 Teluk Intan Perak Darul Ridzuan Tel No: 05-623 6498	056-014
OSK Investment Bank Berhad	1 st Floor, No. 23 & 25 Jalan Lumut 32000 Sitiawan Perak Darul Ridzuan Tel No: 05-692 1228	056-016
OSK Investment Bank Berhad	Ground Floor 28, Jalan Maharaja Taman Bagan Serai Baru 34300 Bagan Serai Perak Darul Ridzuan Tel No: 05-723 1888	056-018
OSK Investment Bank Berhad	Ground Floor, No. 40, 42 & 44, Jalan Berek 34000 Taiping Perak Darul Ridzuan Tel No: 05-808 8229	056-034
OSK Investment Bank Berhad	No. 72, Ground Floor Jalan Idris 31900 Kampar Perak Darul Ridzuan Tel No: 05-467 1801	056-044

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

<u>Name</u>	<u>Address and Telephone Number</u>	<u>Broker Code</u>
<i>Perak Darul Ridzuan (Cont'd)</i>		
OSK Investment Bank Berhad	Ground & 1st Floor No. 181, Jalan Besar 31100 Sungai Siput Perak Darul Ridzuan Tel No: 05-595 1001	056-049
OSK Investment Bank Berhad	Ground Floor No. 2, Jalan Wawasan 4 Taman Wawasan 34200 Parit Buntar Perak Darul Ridzuan Tel No: 05-717 0888	056-052
SBB Securities Sdn Bhd	51-53, Persiaran Greenhill 30450 Ipoh Perak Darul Ridzuan Tel No: 05-253 0888	090-001
<i>Pulau Pinang</i>		
A.A. Anthony Securities Sdn Bhd	1 st Floor, Bangunan Heng Guan 171, Jalan Burmah 10050 Pulau Pinang Tel No: 04-229 9318	078-002
A.A. Anthony Securities Sdn Bhd	No. 2, Jalan Perniagaan 2 Pusat Perniagaan Alma 14000 Bukit Mertajam Pulau Pinang Tel No: 04-554 1388	078-003
ECM Libra Avenue Securities Sdn Bhd	No. 111, Jalan Macalister 10400 Pulau Pinang Tel No: 04-228 1868	052-003
CIMB Investment Bank Berhad	Suite 1.01, Menara PSCI 39, Jalan Sultan Ahmad Shah 10050 Pulau Pinang Tel No: 04-291 1833	065-003
ECM Libra Avenue Securities Sdn Bhd	7 th Floor, Menara PSCI 39, Jalan Sultan Ahmad Shah 10050 Pulau Pinang Tel No: 04-228 3355	052-010
Hwang-DBS Investment Bank Berhad	Level 2, 3, 4, 7 & 8 Wisma Sri Pinang 60, Green Hall 10200 Pulau Pinang Tel No: 04-263 6996	068-001
Hwang-DBS Investment Bank Berhad	Ground, 1 st Floor & 2 nd Floor 1620 & 1621, Jalan Permatang Batu Taman Industri Permatang Batu 14000 Bukit Mertajam Pulau Pinang Tel No: 04-537 2882	068-006
Kenanga Investment Bank Berhad	Lot 1.02, Level 1, Menara KWSP 38, Jalan Sultan Ahmad Shah 10050 Pulau Pinang Tel No: 04-210 6666	073-013

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

<u>Name</u>	<u>Address and Telephone Number</u>	<u>Broker Code</u>
<i>Pulau Pinang (Cont'd)</i>		
Mercury Securities Sdn Bhd	Ground, 1 st , 2 nd & 3 rd Floor Wisma UMNO, Lorong Bagan Luar Dua 12000 Butterworth Seberang Prai Pulau Pinang Tel No: 04-332 2123	093-001
OSK Investment Bank Berhad	64, Bishop Street 20E, 20F & 20G Penang Street 10200 Pulau Pinang Tel No: 04-263 4222	056-004
OSK Investment Bank Berhad	Ground, 1 st & 2 nd Floor, No. 2677, Jalan Chain Ferry Taman Inderwasih, 13600 Prai Pulau Pinang Tel No: 04-390 0022	056-005
OSK Investment Bank Berhad	Ground & Upper Floor 11A, Jalan Keranji Off Jalan Padang Lallang 14000 Bukit Mertajam Pulau Pinang Tel No: 04-540 2888	056-015
OSK Investment Bank Berhad	No. 834 Jalan Besar, Sungai Bakap 14200 Sungai Jawi Seberang Perai Selatan Pulau Pinang Tel No: 04-583 1888	056-032
OSK Investment Bank Berhad	Ground & 1st Floor No. 15-G-5, 15-G-6, 15-1-5 & 15-1-6 Medan Kampung Relau (Bayan Point) 11950 Pulau Pinang Tel No: 04-640 4888	056-042
PM Securities Sdn Bhd	Level 25, Menara BHL 51, Jalan Sultan Ahmad Shah 10050 Pulau Pinang Tel No: 04-227 3000	064-004
Inter-Pacific Securities Sdn Bhd	6 th , 10 th & 12 th Floor, Mayban Trust Building 3, Penang Street 10200 Pulau Pinang Tel No: 04-262 6644	054-002
<i>Perlis Indra Kayangan</i>		
Alliance Investment Bank Berhad	2 nd Floor, Podium Block KWSP Building 01000 Kangar Perlis Indra Kayangan Tel No: 04-976 5200	076-003

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

<u>Name</u>	<u>Address and Telephone Number</u>	<u>Broker Code</u>
<i>Kedah Darul Aman</i>		
Hwang-DBS Investment Bank Berhad	No. 70A,B,C, Jalan Mawar 1 Taman Pekan Baru 08000 Sungai Petani Kedah Darul Aman Tel No: 04-425 6666	068-011
Alliance Investment Bank Berhad	2 nd Floor, Wisma PKNK Jalan Sultan Badlishah 05000 Alor Setar Kedah Darul Aman Tel No: 04-731 7088	076-004
OSK Investment Bank Berhad	Ground Floor, Swiss Inn Hotel No.1, Jalan Pahlawan 08000 Sungai Petani Kedah Darul Aman Tel No: 04-420 4888	056-017
OSK Investment Bank Berhad	No. 35, Ground Floor Jalan Suria 1, Jalan Bayu 09000 Kulim Kedah Darul Aman Tel No: 04-496 4888	056-019
OSK Investment Bank Berhad	Ground & 1 st Floor 215-A & 215-B Medan Putra, Jalan Putra 05150 Alor Setar Kedah Darul Aman Tel No: 04-720 9888	056-021
<i>Negeri Sembilan Darul Khusus</i>		
Hwang-DBS Investment Bank Berhad	Ground & 1 st Floor 105, 107 & 109 Jalan Yam Tuan 70000 Seremban Negeri Sembilan Darul Khusus Tel No: 06-761 2288	068-007
Hwang-DBS Investment Bank Berhad	No. 6, Upper Level Jalan Mahligai 72100 Bahau Negeri Sembilan Darul Khusus Tel No: 06-455 3188	068-013
OSK Investment Bank Berhad	Ground, 1 st & 2 nd Floor No. 33, Jalan Dato' Bandar Tunggal 70000 Seremban Negeri Sembilan Darul Khusus Tel No: 06-764 1641	056-024
OSK Investment Bank Berhad	1 st Floor, No. 3601 Jalan Besar 73000 Tampin Negeri Sembilan Darul Khusus Tel No: 06-442 1000	056-037

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

<u>Name</u>	<u>Address and Telephone Number</u>	<u>Broker Code</u>
<i>Negeri Sembilan Darul Khusus (Cont'd)</i>		
OSK Investment Bank Berhad	1 st & 2 nd Floor, No. 168 Jalan Mewah (Pusat Perniagaan UMNO Bahagian Jempol) 72100 Bahau Negeri Sembilan Darul Khusus Tel No: 06-455 3011	056-040
OSK Investment Bank Berhad	Ground & Mezzanine Floor No. 346 & 347, Batu ½, Jalan Pantai 71000 Port Dickson Negeri Sembilan Darul Khusus Tel No: 06-646 1234	056-046
PM Securities Sdn Bhd	1 st , 2 nd & 3 rd Floor 19-21, Jalan Kong Sang 70000 Seremban Negeri Sembilan Darul Khusus Tel No: 06-762 3131	064-002
<i>Johor Darul Takzim</i>		
A.A. Anthony Securities Sdn Bhd	Level 6 & 7 Menara MSC Cyberport No. 5, Jalan Bukit Meldrum 80300 Johor Bahru Johor Darul Takzim Tel No: 07-333 2000	078-001
A.A. Anthony Securities Sdn Bhd	42-8, Main Road Kulai Besar 81000 Kulai Johor Darul Takzim Tel No: 07-663 6658	078-005
A.A. Anthony Securities Sdn Bhd	No. 70, -70-01, 70-02 Jalan Rosmerah 2/17 Taman Johor Jaya 81100 Johor Bahru Johor Darul Takzim Tel No: 07-351 3218	078-006
AmInvestment Bank Berhad	2 nd & 3 rd Floor Penggaram Complex 1, Jalan Abdul Rahman 83000 Batu Pahat Johor Darul Takzim Tel No: 07-434 2282	086-002
ECM Libra Avenue Securities Sdn Bhd	No. 57, 59 & 61 Jalan Ali 84000 Muar Johor Darul Takzim Tel No: 06-953 2222	052-004
ECM Libra Avenue Securities Sdn Bhd	Ground Floor No. 234 Jalan Besar Taman Semberong Baru 83700 Yong Peng Johor Darul Takzim Tel No: 06-467 8885	052-005

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

<u>Name</u>	<u>Address and Telephone Number</u>	<u>Broker Code</u>
<i>Johor Darul Takzim (Cont'd)</i>		
Inter-Pacific Securities Sdn Bhd	95, Jalan Tun Abdul Razak 80000 Johor Bahru Johor Darul Takzim Tel No: 07-223 1211	054-004
Hwang-DBS Investment Bank Berhad	Level 7, Johor Bahru City Square (Office Tower) 106-108, Jalan Wong Ah Fook 80000 Johor Bahru Johor Darul Takzim Tel No: 07-222 2692	068-004
Kenanga Investment Bank Berhad	Level 2, Menara Pelangi Jalan Kuning, Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel No: 07-333 3600	073-004
Kenanga Investment Bank Berhad	No. 31 Lorong Dato' Ahmad Jalan Khalidi 84000 Muar Johor Darul Takzim Tel No: 06-954 2711	073-008
Kenanga Investment Bank Berhad	No. 34 Jalan Genuang 85000 Segamat Johor Darul Takzim Tel No: 07-933 3515	073-009
Kenanga Investment Bank Berhad	No. 33 & 35 (Ground & 1 st Floor A & B) Jalan Syed Abdul Hamid Sagaff 86000 Kluang Johor Darul Takzim Tel No: 07-777 1161	073-010
Kenanga Investment Bank Berhad	No. 4, Jalan Dataran 1 Taman Bandar Tangkak 84900 Tangkak Johor Darul Takzim Tel No: 06-978 2292	073-011
Alliance Investment Bank Berhad	No. 46 & 48, Jalan Dato' Kapten Ahmad 86000 Kluang Johor Darul Takzim Tel No: 07-771 7922	076-006
OSK Investment Bank Berhad	6 th Floor, Wisma Tiong-Hua 8, Jalan Keris Taman Sri Tebrau 80050 Johor Bahru Johor Darul Takzim Tel No: 07-278 8821	056-006
OSK Investment Bank Berhad	53, 53-A & 53-B Jalan Sultanah 83000 Batu Pahat Johor Darul Takzim Tel No: 07-438 0288	056-009

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

<u>Name</u>	<u>Address and Telephone Number</u>	<u>Broker Code</u>
Johor Darul Takzim (Cont'd)		
OSK Investment Bank Berhad	No. 33-1, 1 st & 2 nd Floor Jalan Ali 84000 Muar Johor Darul Takzim Tel No: 07-686 8018	056-023
OSK Investment Bank Berhad	No. 33-1, 1 st & 2 nd Floor Jalan Ali 84000 Muar Johor Darul Takzim Tel No: 06-953 8262	056-025
OSK Investment Bank Berhad	Ground & 1 st Floor 10, Jalan Bendahara 12 Taman Ungku Tun Aminah 81300 Skudai Johor Darul Takzim Tel No: 07-557 7628	056-029
OSK Investment Bank Berhad	Ground & 1 st Floor No. 28 Jalan Tengku Ahmad 85000 Segamat Johor Darul Takzim Tel No: 07-932 1543	056-030
OSK Investment Bank Berhad	Ground, 1 st & 2 nd Floor No. 17 Jalan Manggis 86000 Kluang Johor Darul Takzim Tel No: 07-776 9655	056-031
OSK Investment Bank Berhad	240 & 240A, Jalan Besar 83700 Yong Peng Johor Darul Takzim Tel No: 07-467 5388	056-033
OSK Investment Bank Berhad	Ground, 1 st Floor & 2 nd Floor No. 10 Jalan Anggerik 1 Taman Kulai Utama 81000 Kulai Johor Darul Takzim Tel No: 07-662 6288	056-035
OSK Investment Bank Berhad	Ground Floor No. 7, Jalan Jaya 81900 Kota Tinggi Johor Darul Takzim Tel No: 07-882 2018	056-036
OSK Investment Bank Berhad	Ground, 1 st & 2 nd Floor No. 343, Jalan Muar 84900 Tangkak Johor Darul Takzim Tel No: 06-978 7180	056-038
OSK Investment Bank Berhad	1 st Floor No. 2 & 4, Jalan Makmur, Taman Sri Aman 85300 Labis Johor Darul Takzim Tel No: 07-925 6881	056-039

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

<u>Name</u>	<u>Address and Telephone Number</u>	<u>Broker Code</u>
<i>Johor Darul Takzim (Cont'd)</i>		
OSK Investment Bank Berhad	Ground & 1st Floor No. 1& 1-01, Jalan Rosmerah 2/11 Taman Johor Jaya 81100 Johor Bahru Johor Darul Takzim Tel No: 07-352 2293	056-043
PM Securities Sdn Bhd	Suite 5.1, Level 5, Menara Pelangi Jalan Kuning, Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel No: 07-278 1813	064-005
PM Securities Sdn Bhd	Ground & 1 st Floor No. 43 & 43A, Jalan Penjaja 3 Taman Kim's Park, Business Centre 83000 Batu Pahat Johor Darul Takzim Tel No:07-433 3608	064-008
PM Securities Sdn Bhd	Ground Floor No. 118, Jalan Genuang 85000 Segamat Johor Darul Takzim Tel No:07-933 3418	064-009
<i>Pahang Darul Makmur</i>		
Alliance Investment Bank Berhad	A-397, A-399 & A-401 Taman Sri Kuantan III, Jalan Beserah 25300 Kuantan Pahang Darul Makmur Tel No: 09-566 0800	076-002
OSK Investment Bank Berhad	A-27 & A-29, Lorong Tun Ismail 9 Seri Dagangan Kuantan Business Centre 25000 Kuantan Pahang Darul Makmur Tel No: 09-516 3811	056-007
OSK Investment Bank Berhad	Ground Floor 98, Jalan Pasdec 28700 Bentong Pahang Darul Makmur Tel No: 09-223 4943	056-022
OSK Investment Bank Berhad	Ground Floor No. 43, Jalan Bunga Tanjung 28400 Mentakab Pahang Darul Makmur Tel No: 09-277 1541	056-026
OSK Investment Bank Berhad	Ground Floor No. 76-A, Persiaran Camelia 4 Tanah Rata 39000 Cameron Highlands Pahang Darul Makmur Tel No: 05-491 4913	056-041

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

<u>Name</u>	<u>Address and Telephone Number</u>	<u>Broker Code</u>
<i>Kelantan Darul Naim</i>		
TA Securities Holdings Berhad	298, Jalan Tok Hakim 15000 Kota Bharu Kelantan Darul Naim Tel No: 09-743 2288	058-004
Alliance Investment Bank Berhad	Lot 6 & 7, Section 25 Jalan Sultan Yahya Petra Bandar Kota Bharu 15200 Kota Bharu Kelantan Darul Naim Tel No: 09-743 2588	076-007
OSK Investment Bank Berhad	No. 3953-H, Ground & 1st Floor Jalan Kebun Sultan 15350 Kota Bharu Kelantan Darul Naim Tel No: 09-743 0077	056-020
<i>Terengganu Darul Iman</i>		
FA Securities Sdn Bhd	No. 51 & 51A Ground, Mezzanine & 1 st Floor Jalan Tok Lam 20100 Kuala Terengganu Terengganu Darul Iman Tel No: 09-623 8128	021-001
Alliance Investment Bank Berhad	No. 1D, Ground & Mezzanine No. 1E, Ground & Mezzanine 1st & 2nd Floor, Jalan Air Jerneh 20300 Kuala Terengganu Terengganu Darul Iman Tel No: 09-631 7922	076-009
OSK Investment Bank Berhad	Ground & 1 st Floor 9651, Cukai Utama Jalan Kubang Kurus 24000 Kemaman Terengganu Darul Iman Tel No: 09-850 2730	056-027
OSK Investment Bank Berhad	31A, Ground Floor 31A & 31B, 1st Floor Jalan Sultan Ismail 20200 Kuala Terengganu. Terengganu Darul Iman Tel No: 09-626 1816	056-055
<i>Sarawak</i>		
Alliance Investment Bank Berhad	No. 32, 1 st Floor Jalan Bako 96000 Sibu Sarawak Tel No: 084-347 922	076-012
CIMB Investment Bank Berhad	Level 1, Wisma STA 26, Jalan Datuk Abang Abdul Rahim 93450 Kuching Sarawak Tel No: 082-358 606	065-004

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

<u>Name</u>	<u>Address and Telephone Number</u>	<u>Broker Code</u>
<i>Sarawak (Cont'd)</i>		
TA Securities Holdings Berhad	12G, H & I, Jalan Kampung Datu 96000 Sibu Sarawak Tel No: 084-319 998	058-002
Hwang-DBS Investment Bank Berhad	Lot 328, Jalan Abell 93100 Kuching Sarawak Tel No: 082-236 999	068-005
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
Hwang-DBS Investment Bank Berhad	192, Bintulu Parkcity Commerce Square Lot 3478, Bintulu Town District 97000 Bintulu Sarawak Tel No: 086-330 008	068-016
Kenanga Investment Bank Berhad	Lot 2465, Jalan Boulevard Utama Boulevard Commercial Centre 98000 Miri Sarawak Tel No: 085-435 577	073-002
Kenanga Investment Bank Berhad	Wisma Mahmud Jalan Sungai Sarawak 93100 Kuching Sarawak Tel No: 082-338 000	073-003
Kenanga Investment Bank Berhad	No. 11-12 (Ground & 1 st Floor) Lorong Kampung Datu 3 96000 Sibu Sarawak Tel No: 084-313 855	073-012
OSK Investment Bank Berhad	Ground, 1 st & 6 th Floor Wisma Chinese Chambers Lot 357, Section 47, K.T.L.D. Jalan Bukit Mata Kuching 93100 Kuching Sarawak Tel No: 082-422 252	056-008
OSK Investment Bank Berhad	Lot 1168, Ground Floor Wisma Interhill Miri Waterfront Commercial Centre 98008 Miri Sarawak Tel No: 085-422 788	056-012

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

<u>Name</u>	<u>Address and Telephone Number</u>	<u>Broker Code</u>
<i>Sarawak (Cont'd)</i>		
OSK Investment Bank Berhad	101 & 102, Pusat Pedada Jalan Pedada 96000 Sibul Sarawak Tel No: 084-329100	056-013
OSK Investment Bank Berhad	Ground Floor No. 10, Jalan Bersatu 96100 Sarikei Sarawak Tel No: 084-654 100	056-050
OSK Investment Bank Berhad	Ground Floor No. 11, Lorong Maju 96500 Bintangor Sarawak Tel No: 084-693 100	056-051
OSK Investment Bank Berhad	Ground Floor No. 177, Taman Sri Dangang 97000 Bintulu Sarawak Tel No: 086-311 770	056-053
OSK Investment Bank Berhad	Ground & 1st Floor Lot 1085, Jalan Buangsiol 98700 Limbang Sarawak Tel No: 085-213 188	056-060
OSK Investment Bank Berhad	No. 299, Ground & 1 st Floor Lot 373, Jalan Serian-By-Pass Serian Town District 94700 Serian Sarawak Tel No: 082-872 118	056-059
<i>Sabah</i>		
ECM Libra Avenue Securities Sdn Bhd	Aras 8, Wisma Great Eastern 68, Jalan Gaya 88000 Kota Kinabalu Sabah Tel No: 088-236 188	052-012
Hwang-DBS Investment Bank Berhad	Room Nos. 106-109, Mezzanine Floor Room Nos. 207-212, 2 nd Floor Gaya Centre, Jalan Tun Fuad Stephens 88400 Kota Kinabalu Sabah Tel No: 088-311 688	068-008
InnoSabah Securities Berhad	11, Equity House, Block K Sadong Jaya, Karamuning 88100 Kota Kinabalu Sabah Tel No: 088-234 090	020-001

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

<u>Name</u>	<u>Address and Telephone Number</u>	<u>Broker Code</u>
<i>Sabah (Cont'd)</i>		
Alliance Investment Bank Berhad	Suite 1-9-E1, 9 th Floor, CPS Tower No. 1, Jalan Centre Point 88000 Kota Kinabalu Sabah Tel No: 088-253 922	076-005
OSK Investment Bank Berhad	5 th Floor, Wisma BSN Sabah Jalan Kemajuan, Karamunsing 88000 Kota Kinabalu Sabah Tel No: 088-269 788	056-010
OSK Investment Bank Berhad	1st Floor, TB-3338, Wisma Jin Ho Town Extension No. 2 Jalan St. Patrick 91008 Tawau Sabah Tel No: 089-779 815	056-056
OSK Investment Bank Berhad	Ground Floor, Block 2 Lot 4 & Lot 5, Bandar Indah, Mile 4 North Road 91000 Sandakan Sabah Tel No: 089-222 275	056-057

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