

11. EXECUTIVE SUMMARY OF THE INDEPENDENT BUSINESS AND MARKET RESEARCH CONSULTANTS' REPORTS (Cont'd)

(Prepared for inclusion in the Prospectus)



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- Electrical Maintenance, for industrial facilities and equipment.
 - Instrumental Maintenance comprises maintenance services on pneumatic or hydraulic instrument system, electronic or digital instrument systems, fire detection, alarm and protect systems.
 - Other offshore maintenance services mainly consists of special categories such as grit blasting and painting, repairing of lifting equipment, insulation works, on-line under pressure maintenance and others such as maintenance on heating ventilation air conditioning systems, risk based inspection, catalyst and absorbent change out.
- Vastalux Group is involved in the provision of Offshore Topside Maintenance primarily on Structural Maintenance, Structure and Pipe Fabrication, and Welding for the Oil and Gas Industry in Malaysia.

3. OPERATORS IN THE UPSTREAM OIL AND GAS INDUSTRY

- The operators in the upstream Oil and Gas Industry in Malaysia are segmented into different tiers and this is depicted as follows:

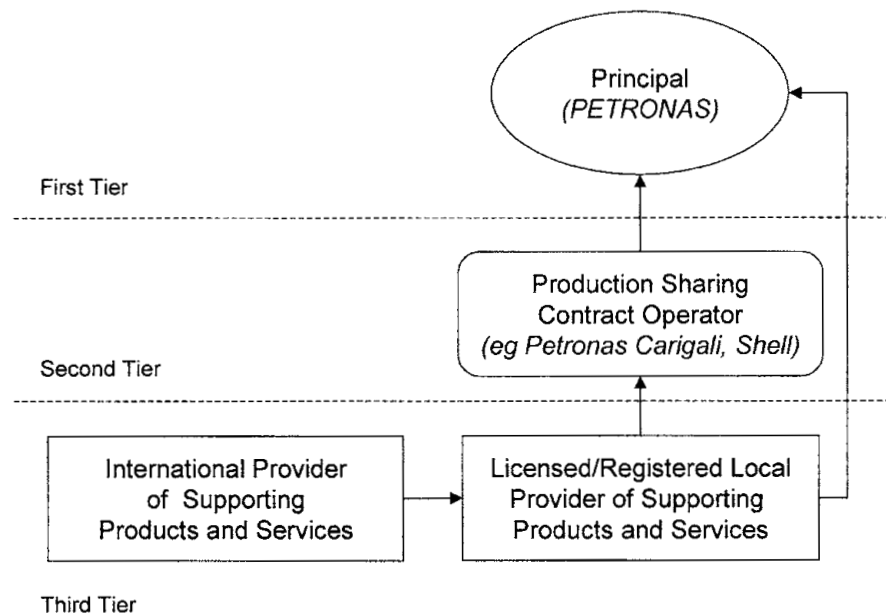


Figure 4 Operators in the Upstream Oil and Gas Industry in Malaysia

- Operators in the upstream Oil and Gas Industry in Malaysia is segmented in the following manner:
 - First tier operators, comprising the principal;
 - Second tier operators, comprising Production Sharing Contract Operators;
 - Third tier operators, comprising local and international providers of supporting products and services.

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First Tier

- The first tier operator in the Oil and Gas Industry in Malaysia is Petroliam Nasional Bhd (PETRONAS), the national petroleum corporation.
- PETRONAS is the primary regulator of the Oil and Gas Industry in Malaysia and the licensing body that is responsible for the industry's long-term development.
- PETRONAS is involved in a wide range of Oil and Gas Industry activities, including upstream exploration and production, oil and gas refining and processing, gas transmission pipeline network operations and marketing and distribution of petroleum products.
- PETRONAS also participates in the international Oil and Gas Industry. As at 31 March 2008, PETRONAS has interests in 63 upstream (exploration and production) ventures in 23 overseas countries.

(Source: PETRONAS)

Second Tier

- The second tier operators in the Oil and Gas Industry in Malaysia are the Production Sharing Contract (PSC) operators.
- PSC operators are typically international Oil and Gas companies that have entered into a Production Sharing Contract with PETRONAS. These international Oil and Gas companies have the financial and technical ability to bear the cost and risk of undertaking Oil and Gas exploration, development and production. PETRONAS Carigali Sdn Bhd, a wholly owned subsidiary of PETRONAS, is also a PSC operator.
- Normally, a PSC operator is given permission to explore, develop and produce hydrocarbons in a specified area for a specified period of time. Revenue from the sale of any produced hydrocarbons first goes towards covering a specified proportion of the costs involved in (including Exploration and Development), and any revenue in excess of this is shared between the PSC operator and PETRONAS.
- The PSC operator bears all of the risks and initial costs involved in initiating hydrocarbon production in the area granted by PETRONAS under the terms of the Production Sharing Contract.
- In addition to the involvement in the upstream segment of the Oil and Gas Industry, some PSC operators are also involved in transportation, refining and distribution.

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Third Tier

- Third tier operators in the Oil and Gas Industry in Malaysia comprised local and international providers of supporting products and services, for onshore and offshore operations.
- Some of the Offshore Supporting Services for upstream activities include, among many others, platform and rig operations, maintenance services for offshore structures and facilities, offshore construction operations such as hook-up and commissioning and others.
- Both local and international providers of supporting products and services (including Offshore Supporting Services) are required to obtain the appropriate licences or registration for a particular product or service from PETRONAS before they are allowed to service first and second tier operators.
- International providers of supporting products and services are generally required to establish partnership arrangements with a Malaysian party before they are able to provide supporting products and services to first tier and second tier operators.
- Vastalux Group is a local licensed and registered company that is primarily engaged in the provision of Offshore Supporting Services, mainly in Offshore Hook-up and Commissioning, and Topside Maintenance for PSC within the Oil and Gas Industry in Malaysia.

4. SUBSTITUTE SERVICES

- Offshore Hook-up and Commissioning, and Topside Maintenance Services play a critical role in the Oil and Gas Industry, specifically for the Exploration and Production segments. There are no direct substitutes for the provision of Offshore Hook-up and Commissioning, and Topside Maintenance Services with exception of either undertaking these services internally by the PSC operators or owners of the offshore platforms and facilities.

5. GOVERNMENT LEGISLATION, POLICIES AND INCENTIVES

5.1 Government Regulations

- All rights related to the exploration and extraction of petroleum in Malaysia is vested in Petroliaam Nasional Berhad (PETRONAS) under the Petroleum Development Act 1974. PETRONAS was also granted control over the carrying out of downstream activities and development relating to petroleum and its products under the Petroleum Development Act 1974.
- All companies wishing to participate in the Oil and Gas Industry are required to obtain the necessary licences, or successfully register with PETRONAS before they are allowed to participate in these activities.

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- Companies who wish to tender for contracts from the Government are also required to register as contractors with the Ministry of Finance (MOF), and the Construction Industry Development Board (CIDB).

PETRONAS Licences and Registrations

- Applicants are required to specify the scope of work for which the licence or registration is being applied for, based on a set of Standardised Work & Equipment Categories (SWEC). An individual licence or registration must be obtained for each SWEC.
- Companies that have obtained a licence for SWEC are allowed to participate in the upstream sector, downstream sector, and maritime sector for the Onshore and Offshore Oil and Gas Industry.
- In contrast to a licence, companies that are registered in SWEC are allowed to only participate in the downstream sector and maritime sector of the Onshore Oil and Gas Industry. Registered companies are not allowed to participate in the upstream sector.
- Generally, licences and registrations are effective for a period of 1 year. However, the effective period for more than 1 year can be considered.
- Vastalux Group has obtained the following licences and registrations from the relevant authorities:

PETRONAS Licences - Vastalux Sdn Bhd

Services Supplies	Validity Period
(SM 5) Mechanical Engineering and Maintenance - (17) Topside Facilities Maintenance . (01) Topside Piping/Structural . (02) Living Quarters - (09) Structural & Piping Fabrication/Welding Services . (01) Metallic Structural/Piping . (03) Lined Pipe - (14) Single Buoy Mooring (SBMs) systems - (20) Mechanical Construction Work	01 June 2008 until 31 May 2010
(SO 2) Offshore Facilities Construction - (01) Offshore Construction . (02) Maintenance & Repairs of Offshore Facilities . (03) Hook-up & Commissioning of Offshore Facilities - (02) Onshore Fabrication . (02) Minor Onshore Fabrication . (02.03) Minor Onshore Fabrication-Mechanical	01 June 2008 until 31 May 2010

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Services Supplies	Validity Period
(SP 1) Pipeline & Associated Services - (02) Pipeline Construction (Fabrication & Installation) . (01) Onshore Pipeline Construction . (01.01) General Onshore Pipeline Construction	01 June 2008 until 31 May 2010
(SC 2) Civil, Structural & Building Maintenance Services - (01) Site Preparations	01 June 2008 until 31 May 2010

PETRONAS Licences - Merak Utama Sdn Bhd

Services Supplies	Validity Period
(SC 3) Consultancy Services - (14) QC Survey Work & Consultancy	22 May 2008 until 21 May 2010
(SM 2) Manpower Supply - (03) Specialist Manpower . (02) Construction Technical Personnel	22 May 2008 until 21 May 2010
(SU 1) Underwater Services - (03) Saturation Diving Services - (04) Remote Operated Vehicles (ROV) services	22 May 2008 until 21 May 2010

Ministry of Finance Registration

Vastalux Sdn Bhd

Field Code	Description	Effective Dates
040100	Communication Tools	2 April 2006 until 1 April 2009
110100	Fuel	
130100	Public Equipments/ Facilities	
200100	Motor and Modification Tools (including substitutes)	
200200	Electricity Generating Station and Generator Tools/ Substitutes	
200300	Cables, Accessories and Conductors	
200400	Lamps and Equipments	
180200	Industrial Appliances - Oil	
190300	Marine Tools	
190201	Boat	
190203	Substitutes and Equipments of Boat/ Ship	

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Merak Utama Sdn Bhd

Field Code	Description	Effective Dates
020101	Furniture	22 November 2006 until 21 November 2009
090100	Treatment Tools/ Equipments	
120101	Fertilizers	
120102	Pesticides	
140200	Road Safety Tools	
160200	Heavy Machinery	
180100	Machine and Workshop Equipments	
200200	Electricity Generating Station and generator Tools/Substitutes	
220402	Region Cleaning	
220501	Labour Contract	

CIDB Registration

- With effect from 20 July 1995, it is mandatory under the Act of Parliament Act 520 (Act 520) for all builders, contractors and sub-contractors, whether local or foreign, to register with the Construction Industry Development Board Malaysia (CIDB), before undertaking or executing any construction work in Malaysia.
- According to Act 520 of the CIDB Act 1994, all organisations who undertake some form of civil engineering mechanical and electrical works must register with CIDB and hold a valid certificate of registration in order to carry out any construction work.
- Vastalux Sdn Bhd, a wholly owned company within the Vastalux Group, has registered with the CIDB for the following activities, which are valid until 4 August 2011 before they are due for renewal:

Grade	Descriptions
G7	(CE21) General Civil Engineering Works
G7	(M15) Miscellaneous Mechanical Equipment
G7	(M11) Specialised Fabrication and Treatment
G7	(M12) Specialised Plant
G7	(M13) Drilling Rig

5.2 Registration with Atomic Energy Licensing Board

- Under the Atomic Energy Licensing Act 1984 of Act 304, any person who wants to deal in, possess or dispose any radioactive material must hold a valid licence issued by the Atomic Energy Licensing Board, Ministry of Science, Technology and Environment.

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- Vastalux Sdn Bhd currently holds the following licences issued by the Atomic Energy Licensing Board:

License granted to:	Ahmad Suhairi bin Dapat (Health, Safety and Environment Manager of Vastalux Sdn Bhd)
Company:	Vastalux Sdn Bhd
Issuing Authority:	Atomic Energy Licensing Board
Valid Period:	16 May 2008 until 15 May 2011
Type of License:	Class A
Approved Category:	Sealed
Purpose:	To buy, own, possess, use, handle, store, transport, import and export radioactive materials
Usage:	Radiation Gauges

5.3 Environmental Regulations

Disposal of Scheduled Waste

- The disposal of waste created during the operations falls under the following categories:
 - Used garnets
 - Used paint containers
 - Used hydraulic oil.
- All the wastes listed above are categorised under Scheduled Waste in the Environmental Quality (Scheduled Wastes) Regulation 1989.
- All the scheduled waste were collected and kept in a secured place. The Group is currently in the process of getting Kualiti Alam Sdn Bhd to start the collection by end of July 2008.

6. GOVERNMENT INITIATIVES AND INCENTIVES

PETRONAS Initiatives

- As part of the aim to promote and encourage local participation in the Oil and Gas Industry, PETRONAS has implemented the following initiatives:
 - licensing and registration of companies with preference given to local companies;
 - implementation of the Vendor Development Programme (VDP) for Bumiputera entrepreneurs.
- In addition, PETRONAS also initiated Cost Reduction Alliance (CORAL) in 1995 with the primary objective to reduce the operating cost of upstream operations. CORAL is a forum that seeks to reduce costs and enhance efficiency through sharing of facilities and logistics, standardising of equipment specifications and effective coordination of operations. The introduction of CORAL has enabled the Oil and Gas Industry in Malaysia to reduce costs by awarding a significant proportion of the projects to local companies.

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7. DEMAND

- Essentially, the demand for Offshore Hook-up and Commissioning, and Topside Maintenance Services for the Upstream Oil and Gas Industry will come primarily from the performance of the upstream activities, including exploration and production operations in Malaysia.
- As the demand for Offshore Hook-up and Commissioning, and Topside Maintenance Services are ultimately dependent on the growth of Oil and Gas Industry, the following analysis of the performance of the Oil and Gas Industry will impact on the demand for these types of supporting services.
- Following are some of the analysis and observations of the performance of the Oil and Gas Industry:

Investment in Exploration and Production of Oil and Gas

- The level of investment made by PETRONAS and PSC operators in the Exploration and Production of Oil and Gas Industry in Malaysia increased at an average annual rate of 14.6% between the financial years ended 31 March 2003 and 31 March 2008.
- For the financial year ended 31 March 2008, expenditure on the upstream Oil and Gas sector registered a growth of 12.0% to RM21.5 billion compared to the previous year. Of this, RM12.1 billion or 56.3% was spent on development and production projects, and RM1.5 billion or 7.1% was for exploration activities, whilst the balance was spent on operations.
- In the Ninth Malaysia Plan, the Malaysian Government has allocated RM43.8 billion for the development of upstream and downstream segments of the Oil and Gas Industry. Of this, RM13.1 billion has been allocated for upstream activities and RM30.7 billion for downstream activities.

Exploration Well Drilling

- Between the financial years ended 31 March 2003 and 2007, the number of Exploration Wells Drilled increased at an average annual rate of 5.1%.
- Based on the announcement from PETRONAS on 28 June 2007, there were 39 exploration wells drilled for the financial year ended 31 March 2007.

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Oil and Gas Fields in Operation

- Between the financial years ended 31 March 2003 and 2008, the number of Oil and Gas fields in operation in Malaysia increased from 63 to 88. Of the total 88 fields that were in operation, 61 were Oil fields while the remainder 27 were Gas fields.

Oil and Gas Reserves in Malaysia

- Between January 2004 and January 2008, Malaysia's total reserves (including crude oil and condensates, and natural gas) grew at an average annual rate of 1.0%.
- As at 1 January 2008, Malaysia's total reserves (including crude oil and condensates, and natural gas) decreased marginally by 0.2% to 20.1 billion barrels of oil equivalent (boe). The slight decline is a result of the downward revisions in gas reserves in offshore Sarawak and higher production of crude oil and gas during the year despite additions through new discoveries.
- Between January 2004 and January 2008, Malaysia's crude oil and condensates reserves grew at an average annual rate of 3.1%. As at 1 January 2008, Malaysia's crude oil and condensates reserves increased by 1.9% to 5.5 billion barrels of oil equivalent (boe).
- As at 1 January 2008, Malaysia's natural gas reserves decreased by 1.0% to 14.7 billion barrels of oil equivalent (boe). However, between January 2004 and January 2008, Malaysia's natural gas reserves grew at an average annual rate of 0.3%.

(Source: PETRONAS and Ninth Malaysia Plan 2006-2010)

8. DEMAND DEPENDENCIES

- The demand for Offshore Hook-up and Commissioning and Topside Maintenance Services is primarily dependent on the performance of the Oil and Gas Industry in Malaysia.
- Production of Oil and Gas in Malaysia may be classified into two broad categories:
 - Production of Crude Oil and Condensates;
 - Production of Natural Gas.
- The demand for supporting products and services, particularly those related to Exploration and Production, is also dependent on the number of recently signed Production Sharing Contracts. Under the terms of Production Sharing Contracts normally signed by PETRONAS, the Exploration period (including Appraisal) is between 5 to 7 years, while the Development period is between 4

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to 6 years, and the Production period is between 15 and 25 years. (Source: PETRONAS)

- Demand for Offshore Hook-up and Commissioning and Topside Maintenance Services in Oil and Gas production is also dependent on the number of Oil and Gas fields that are currently in operation in Malaysia.
- For the financial year ended 31 March 2008, a total of 88 fields were in operation, of which 61 were Oil fields while the remainder 27 were Gas fields.
- To provide an indication of the performance of the Oil and Gas Industry in Malaysia, the following section will also include an analysis of:
 - Between 2003 and 2007, daily production of Crude Oil and Condensates decreased at an average annual rate of 1.5%. However, in 2007, production of Crude Oil and Condensates registered a growth of 4.2%, to 695,000 barrels per day.
 - Between 2003 and 2007, daily production of Natural Gas increased at an average annual growth rate of 4.0%. In 2007, the daily Natural Gas Production continued to registered a growth of 1.4%, to 5.9 billion standard cubic feet per day.
 - In 2007, there were 41 companies involved in petrochemical manufacturing operations, including the production of commodity and engineering grade plastic resins, petrochemical derivatives, and specialised and fine chemicals.
 - Malaysia is also an active refining centre for the Oil and Gas Industry. In 2007, there were: -
 - five refineries;
 - one gas-to-liquid plant involved in refining crude oil;
 - three liquefied natural gas plants; and
 - six gas processing plants in refining natural gas.
 - Between 2004 and 2007, sales value of the manufacture of Refined Petroleum Products grew at an average annual growth rate of 20.9%. In 2007, the sales value of the manufacture of Refined Petroleum Products increased by 9.4% to RM89.8 billion.
 - Between 2003 and 2007, export value of Petroleum Oils, Crude and Crude Oils obtained from Bituminous Materials grew at an average annual growth rate of 20.5%. In 2007, the export value of Petroleum Oils, Crude and Crude Oils obtained from Bituminous Materials increased by 2.9% to RM33.5 billion.
 - Between 2003 and 2007, the export value of Natural Gas, whether or not Liquefied grew at an average annual growth rate of 18.4%. In 2007, the export value of Natural Gas, whether or not Liquefied increased by 12.3% to RM26.2 billion.

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- Between 2003 and 2007, the export value of Refined Petroleum Products grew at an average annual growth rate of 24.0%. In 2007, the export value of Refined Petroleum Products increased by 3.2% to RM19.8 billion.
- The sales value of the Wholesale of Solid, Liquid and Gaseous Fuels and Related Products grew from RM9.3 billion for the first quarter of 2005 to RM16.7 billion for the fourth quarter of 2006. This represented an average growth of 8.8% per quarter.
- For the fourth quarter of 2006, the sales value of the Wholesale of Solid, Liquid and Gaseous Fuels and Related Products decreased by 4.2%, compared to the previous quarter. However, for the fourth quarter of 2006, the sales value of the Wholesale of Solid, Liquid and Gaseous Fuels and Related Products registered a growth of 4.4% compared to the same period in 2005.
- Between the financial years ended 31 March 2003 and 2008, a total of 33 Production Sharing Contracts were signed between PETRONAS and PSC Operators/Contractors.
- For the financial year ended 31 March 2006, there were nine new PSC, six of which were awarded ultra-deepwater blocks. There were an additional four new PSC for the financial year ended 31 March 2007, which includes two deepwater blocks. For the financial year ended 31 March 2008, there were four new PSC, including one deep water and one onshore.

(Source: Department of Statistics, Malaysian Industrial Development Authority and PETRONAS)

9. SUPPLY DEPENDENCIES – RAW MATERIALS

- There are no raw material purchases per se as Vastalux Group is in the provision of Offshore Hook-up and Commissioning and Topside Maintenance Services for the Oil and Gas Industry.
- The Group's purchases primarily consist of consumables, parts and components, which are used to facilitate the provision of Offshore Hook-up and Commissioning and Topside Maintenance Services to the Oil and Gas Industry. Some of the purchases include:
 - Valves;
 - Steel pipes and tubes, and fittings;
 - Other secondary steel products (such as welding electrodes, bolts and nuts);
 - Others include paints and coatings, and garnets.

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10. COMPETITIVE NATURE

- Generally, service providers of Offshore Hook-up and Commissioning and Topside Maintenance for the Oil and Gas Industry face **normal** competitive conditions. However, there are some exceptions:
 - Only companies that are licensed or registered by PETRONAS are allowed to bid directly for work provided by PETRONAS and Production Sharing Contract operators/contractors in the Oil and Gas Industry.
 - All companies who wish to obtain contracts from the Government or to bid directly for work provided by PETRONAS and Production Sharing Contract operators/contractors in the Oil and Gas Industry are required to register as contractors with the Ministry of Finance (MoF).
 - Companies who wish to carry out construction work in Malaysia are required to register with the Construction Industry Development Board (CIDB) under the Construction Industry Development Board Act 1994. Companies bidding for construction related work within the Oil and Gas Industry must be registered with the relevant grade that commensurate with the size of the project before they will be considered for any bid.
- Although companies that provide Offshore Hook-up and Commissioning, and Topside Maintenance Services for the Oil and Gas Industry may operate under normal competitive conditions, it is imperfect due to the requirements for licensing and registration that partly inhibits free competition.
- As with most free enterprise environment, once all the licensing and registration requirements are complied, competition is based on a number of factors, including:
 - Technical compliance to customers' specifications and requirements;
 - Quality products and services;
 - Cost competitiveness;
 - Health, Safety and Environment management;
 - Prompt delivery/completion.
- An additional competitive factor that concerns service providers for Offshore Supporting Services is the ability to demonstrate a good safety record, typically measured by work time between work-related fatalities and lost time accidents or incidents.
- Generally, competition among companies in the Offshore Hook-up and Commissioning, and Topside Maintenance Services for the Oil and Gas Industry is **moderate**. Considerations on competitive intensity are as follows:

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Factors that Increase Competitive Intensity

- A large proportion of the contracts are awarded on an open tender basis. This system tends to create a highly competitive environment.
- In practice in all-open tender situations, once the technical specifications are fully complied, the bid with the lowest price normally wins.
- In many situations, international firms with highly reputable track records are involved in the bidding process where large, complex and high value projects are placed on tender.
- In many situations, there are many bidders with the relevant credentials for tender and non-tender jobs.

Factors that Moderate Competitive Intensity

- Competition for contracts within the Oil and Gas Industry in Malaysia is ultimately restricted to service providers with the relevant PETRONAS licences or registrations. The number of service providers with the relevant licences or registrations to provide a particular service or product may be limited, particularly in the case of more specialised services for offshore environment.
- Some clients may award certain contracts based on closed tender, restricted tender or through direct negotiation. In these instances, competitive intensity is reduced.
- The technical requirements and specifications for some complex projects may be so challenging that only a small number of the more specialised service companies are able to meet the requirements.
- In some cases, customers may take into consideration non-price factors, such as ability to provide the extensive services and ability to meet the requirement and specifications timely in awarding more challenging projects.
- Barriers to entry for the provision of Offshore Hook-up and Commissioning, and Topside Maintenance Services are moderate to high, primarily due to the technical skills and knowledge required and the ability to demonstrate a good safety record. Typically good safety record is measured by work time between work-related fatalities and lost time accidents or incidents. These factors will help reduce the competitive pressure and provide some barriers to entry.
- Companies that have large capacities and operations have the ability to undertake more and larger sized projects compared to smaller companies. Larger companies are able to enjoy economies of scale,

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thus increasing their cost-effectiveness. All these would reduce the competitive pressure for larger companies.

- The provision of Offshore Hook-up and Commissioning, and Topside Maintenance Services is a critical part of the Oil and Gas Industry. Thus, the Oil and Gas Industry would favour established companies with sufficient track record and experience in the required areas of expertise.

11. PLAYERS IN THE INDUSTRY

- Some of the companies that provide of Offshore Hook-up and Commissioning, and Topside Maintenance Services for the Oil and Gas Industry are as follows:
 - In 2007, there were an estimated 35 companies involved in the provision of Offshore Hook-up and Commissioning under Offshore Construction services.
 - As at December 2007, there were an estimated 59 companies in the provision of Offshore Topside Structural Maintenance services.

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

12. BARRIERS TO ENTRY

- The barriers to entry for new entrants wishing to provide Offshore Hook-up and Commissioning, and Offshore Topside Structures and Piping Maintenance Services in Malaysia are **high**.
- Some of the key barriers to entry considered are as follows:
 - PETRONAS licences;
 - High technical skills;
 - Proven track record;
 - Capital set-up cost.

12.1 PETRONAS Licences

- The need to obtain government licences and registrations, and to comply with government regulations and policies forms a **high** barrier of entry into the Oil and Gas Industry.
- Under the Petroleum Development Act, 1974 and other related legislation, activities within the Oil and Gas Industry in Malaysia are regulated by PETRONAS.

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- Companies wishing to participate in a particular area of the Oil and Gas Industry are required to either obtain the corresponding licences from PETRONAS, or successfully register with PETRONAS as a service or product provider. Licensing or registration is required for both the supply of products and the provision of services.
- This is due to the critical nature of the Oil and Gas Industry particularly in adherence to safety standards, product and service quality, and the technical skill requirements. As a result of these stringent requirements, these factors would pose some barriers to entry for new entrants.

12.2 High Technical Skills

- The Oil and Gas Industry, including the provision of Offshore Supporting Services, is highly technical in nature involving a certain degree of specialisation and substantial specialist knowledge.
- Due to the hazardous nature of Oil and Gas exploration and production, there are stringent requirements in safety compliance and standards in every aspect from the use of equipment, systems, structures and instruments through to services and maintenance of equipment and structures.
- The technical personnel with the necessary qualifications, training and experience are required to undertake supporting services such as Offshore Topside Maintenance and Offshore Hook-up and Commissioning services, for the oil and gas platforms, rig and production facilities.
- Possession of technical skills and experience are distinct competitive advantages in this industry. As such, technical skills would pose as a barrier to entry for new entrants with no skills or technical expertise.

12.3 Proven 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 contract-bidding environment within the Oil and Gas Industry.
- Track record is important, as products and services demanded by the Oil and Gas Industry tend to be critical in nature, and as such a customer typically requires some assurance that an organisation is able to properly fulfil the contract. Having established a proven track record goes a long way in providing this assurance.
- In addition, service providers are typically required to demonstrate track record of "similar experience" at the company level when submitting applications for contracts tendered by PSC Contractors/Operators. A new entrant wishing to submit a bid is at a disadvantage, as they are not able to demonstrate any track record of similar experience at a company level.

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- In addition, as the demands by the Oil and Gas Industry tend to be critical in nature, a flawless safety record is also an important factor in securing a contract. For example, Health, Safety and Environment (HSE) Management continues to be a top priority in all PETRONAS' operations (*Source: PETRONAS*).
- In this respect, established service providers with a proven track record of successfully completing projects and maintaining the required safety standards have a distinct advantage over new entrants.

12.4 Capital Set-up Cost

- Capital set-up costs are generally a high barrier to entry for new entrants. Participation in a large number of Oil and Gas Industry niches requires substantial capital investment, particularly in terms of equipment and facilities that are used for larger service providers to facilitate specialised services such as Offshore Hook-Up and Commissioning, and Offshore Topside Maintenance.
- In order for the service provider to provide more comprehensive activities, service providers need to have extensive in-house facilities, include offshore workboat for Offshore Supporting services works, and onshore fabrication yard to undertake minor fabrication for modification of parts and components prior to offshore activities.
- Some of the capital investment required to start-up as a service provider to facilitate Offshore Hook-up and Commissioning and Offshore Topside Maintenance services in a small scale operations would cost approximately RM20 million. This includes the purchasing of equipment such as:
 - Equipment and tools;
 - Renting of fabrication yard and workboat;
 - Working capital include bank guarantee of approximately RM5 million;
 - Project materials.

This small sized set-up would generate approximately RM60 million turnover per year.

(Source: Vastalux Group)

- A new entrant that is unable to make a substantial capital investment is likely to be restricted to dealing in generic services. As such, this would pose some barriers to entry for new entrant to compete effectively when bidding for new contracts from PSC operators/contractors.

13. INDUSTRY OUTLOOK

- The outlook of the Offshore Hook-up and Commissioning, and Topside Maintenance Services for the Oil and Gas Industry in Malaysia is **favourable**.

11. EXECUTIVE SUMMARY OF THE INDEPENDENT BUSINESS AND MARKET RESEARCH CONSULTANTS' REPORTS (Cont'd)

(Prepared for inclusion in the Prospectus)



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- The Offshore Hook-up and Commissioning, and Topside Maintenance Services for the Oil and Gas Industry in Malaysia are forecasted to grow by **8% to 10%** per annum for the next five years.
- The outlook for the Offshore Hook-up and Commissioning, and Topside Maintenance Services Industry as a whole is dependent on the performance of the Oil and Gas Industry. As such, the favourable outlook for Offshore Hook-up and Commissioning, and Topside Maintenance Services Industry in Malaysia is based on the following observations and analyses:

Local Exploration Activity

- Between the financial years ended 31 March 2003 and 31 March 2008, the level of Investment made by PETRONAS and PSC operators in the Exploration and Production of Oil and Gas Industry in Malaysia increased at an average annual rate of 14.6%. For the financial year ended 31 March 2008, investment in Exploration and Production activities registered a growth of 12.0% to RM21.5 billion.
- In the Ninth Malaysia Plan, the Malaysian Government has allocated RM43.8 billion for the development of upstream and downstream segments of the Oil and Gas Industry. Of this, RM13.1 billion has been allocated for upstream activities and RM30.7 billion for downstream activities.
- Between the financial years ended 31 March 2003 and 31 March 2008, a total of 33 Production Sharing Contracts were signed between PETRONAS and PSC operators.
- Between the financial years ended 31 March 2003 and 2007, the number of Exploration Wells Drilled increased at an average annual rate of 5.1%. There were 39 exploration wells drilled for the financial year ended 31 March 2007.
- Between the financial years ended 31 March 2003 and 2008, the number of Oil and Gas fields in operation in Malaysia increased from 63 to 88. Of the total 88 fields that were in operation, 61 were Oil fields while the remainder 27 were Gas fields.

(Source: PETRONAS and Ninth Malaysia Plan 2006-2010)

Number of Platforms

- A relatively large number of platforms for Offshore Oil and Gas Supporting Services provide significant growth for operators within the Industry. As at September 2007, there were approximately 400 Offshore platforms in Malaysia. *(Source: Primary Market Research undertaken by Vital Factor Consulting Sdn Bhd)*

11. EXECUTIVE SUMMARY OF THE INDEPENDENT BUSINESS AND MARKET RESEARCH CONSULTANTS' REPORTS (Cont'd)

(Prepared for inclusion in the Prospectus)



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Reserves and Local Production

- As at 1 January 2008, Malaysia's total reserves (including crude oil and condensates, and natural gas) decreased marginally by 0.2%, to 20.1 billion barrels of oil equivalent (boe). However, between January 2004 and January 2008, Malaysia's total reserves (including crude oil and condensates, and natural gas) grew at an average annual rate of 1.0%.
- Between January 2004 and January 2008, Malaysia's crude oil and condensates reserves grew at an average annual rate of 3.1%. As at 1 January 2008, Malaysia's crude oil and condensates reserves increased by 1.9% to 5.5 billion barrels of oil equivalent (boe).
- As at 1 January 2008, Malaysia's natural gas reserves decreased by 1.0% to 14.7 billion barrels of oil equivalent (boe). However, between January 2004 and January 2008, Malaysia's natural gas reserves increased at an average annual rate of 0.3%.
- Between 2003 and 2007, daily production of Crude Oil and Condensates decreased at an average annual rate of 1.5%. However, in 2007, production of Crude Oil and Condensates registered a growth of 4.2%, to approximately 695,000 barrels per day.
- Between 2003 and 2007, daily production of Natural Gas increased at an average annual rate of 4.0%. In 2007, the daily Natural Gas Production increased by 1.4% to approximately 5.9 billion standard cubic feet per day.
- Between 2004 and 2007, sales value of Manufacture of Refined Petroleum Products grew at an average annual rate of 20.9%. In 2007, the sales value of Manufacture of Refined Petroleum Products increased by 9.4% to RM89.8 billion.

(Source: PETRONAS, Bank Negara Malaysia and Department of Statistics)

Exports

- Between 2003 and 2007, the export value of Petroleum Oils, Crude, and Crude Oils Obtained From Bituminous Minerals increased at an average annual rate of 20.5%. In 2007, export value increased by 2.9% to RM33.5 billion;
- Between 2003 and 2007, the export value of Refined Petroleum Products increased at an average annual rate of 24.0%. In 2007, export value of this category increased by 3.2% to reach RM19.8 billion;

11. EXECUTIVE SUMMARY OF THE INDEPENDENT BUSINESS AND MARKET RESEARCH CONSULTANTS' REPORTS (Cont'd)

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- Between 2003 and 2007, the export value of Natural Gas, whether or not liquefied increased at an average annual rate of 18.4%. In 2007, export value of Natural Gas, whether or not liquefied increased by 12.3% to RM26.2 billion;

(Source: Department of Statistics)

14. DRIVERS OF GROWTH

- Some of the drivers of growth for Offshore Hook-up and Commissioning, and Topside Maintenance Services within the Oil and Gas Industry are as follows:

- **Market Price of Hydrocarbons Sustained at a High Level**

For the financial year ended 31 March 2008, the average price of West Texas Intermediate (WTI) and Brent crude increased by 26.7% and 26.5% respectively. For the financial year ended 31 March 2007, the average price of West Texas Intermediate (WTI) and Brent crude reached US\$82.24 per barrel and US\$82.31 per barrel respectively.

For the financial year ended 31 March 2008, the weighted average price of Malaysian Crude Oil (MCO) rose in tandem to US\$86.81 per barrel, an increase of 26.7% over the same period.

In March 2008, the price of the Malaysian benchmark oil grade, the Tapis Blend increased by 48.7%. In March 2007, the average price of the Tapis Blend increased from USD70.51 per barrel to USD104.87 per barrel in March 2008.

(Source: PETRONAS)

Sustained high market price for hydrocarbons is likely to encourage hydrocarbon producers to maintain production at a high level, or even to increase production by developing new fields, including marginal fields. Efforts to maintain and increase production are likely to spur the demand on the application of supporting products and services such as Offshore Hook-up and Commissioning, Topside Maintenance Services.

In addition, a sustained high market price for hydrocarbons may lead to the development of marginal or previously commercially unviable deposits. The development of these hydrocarbon deposits will drive growth in the Oil and Gas Industry, including supporting services such as Offshore Hook-up and Commissioning, and Topside Maintenance services.

- **Technological Advances**

Technological Advances that enhance production efficiency, lower production cost, or enable production to take place in previously

11. EXECUTIVE SUMMARY OF THE INDEPENDENT BUSINESS AND MARKET RESEARCH CONSULTANTS' REPORTS (Cont'd)

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inaccessible areas are likely to increase demand for supporting product and service providers, including providers of Offshore Hook-up and Commissioning, and Topside Maintenance Services. Existing hydrocarbon producers may be inclined to apply technological advances to increase production efficiency, lower cost or improve recovery rates.

Technological Advances that enable production in previously inaccessible areas may drive growth by bringing new deposits into production. This will in turn, promote growth for supporting product and services including Offshore Hook-up and Commissioning, and Topside Maintenance Services.

- **PETRONAS Policy and Leadership**

PETRONAS has a policy of nurturing the development of local Oil and Gas Industry organisations, including Local Supporting Product and Services Providers.

In addition, PETRONAS encourages Malaysian organisations to participate in the Oil and Gas Industry overseas. Qualified Malaysian Oil and Gas Industry organisations, including Local Offshore Hook-up and Commissioning, Topside Maintenance Service Providers, are encouraged to support PETRONAS' foreign operations.

As at 31 March 2008, PETRONAS has 63 international Exploration and Production ventures in 23 countries. (Source: PETRONAS)

- **Opening of Acreage for New Exploration**

The opening of new blocks of Malaysian territorial waters for exploration, development and production will create new demand for supporting products and services including Offshore Hook-up and Commissioning, Topside Maintenance Services.

With a large proportion of shallow water (generally with depth of less than 200 metres) already allocated to PSC operators, the opening of new acreage is most likely to be for deep-water exploration, development and production.

Between 1976, when the current PSC model was initiated, and October 1999, PETRONAS has signed a total of 70 Production Sharing Contracts with various Oil and Gas Industry organisations.

For the financial year ended 31 March 2006, there were nine new PSC, six of which were awarded ultra-deepwater blocks. There were an additional four new PSC for the financial year ended 31 March 2007, which includes two deepwater blocks. For the financial year ended 31 March 2008, there were an additional four new PSC, including one deepwater and one onshore. (Source: PETRONAS)

11. EXECUTIVE SUMMARY OF THE INDEPENDENT BUSINESS AND MARKET RESEARCH CONSULTANTS' REPORTS (Cont'd)

(Prepared for inclusion in the Prospectus)

**VITAL FACTOR CONSULTING**

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- Discovery of New Reserves

The discovery of new reserves will stimulate demand for products and services to support the development and production of the new reserves. Products and services related to development, among many others include, the use of offshore drilling and production platforms, maintenance services, marine services, transportation and logistics, pipelines and others. In 2005, a total of 7 new offshore oilfields were discovered. Of these discoveries, four were in Sabah, two in Sarawak, and one in Peninsular Malaysia. (Source: *Bank Negara Malaysia*)

In 2007, oil reserves in Malaysia continued to increase to reach 5.35 billion barrels or 22 years of lifespan following the discovery of several deepwater oil fields offshore Sabah. Currently, the deepwater fields account for about one quarter of the oil reserves in Malaysia. (Source: *Bank Negara Malaysia*).

If production from new reserves is to be carried out through the use of offshore production platforms, this will increase the demand for the fabrication of new platforms and maintenance of those platforms. This will ultimately spur the demand for offshore supporting services including Offshore Hook-up and Commissioning, Topside Maintenance services.

- Development of Deepwater Resources

According to PETRONAS, nearly 60% of the addition to the nation's Oil and Gas reserves for the financial year ended 31 March 2006 comes from deepwater areas, while six of the nine new PSC awarded during this period were for ultra-deepwater blocks. For the financial year ended 31 March 2007, there are four new PSC, which includes two deepwater blocks. For the financial year ended 31 March 2008, there were an additional four new PSC, which includes one deepwater.

In August 2007, Murphy Oil Corporation has commenced oil production from Kikeh Field, offshore deepwater in Sabah, Malaysia (Source: *Murphy Oil Corporation*). This is followed by another two deepwater projects, Gumusut-Kakap and Malikai fields which are expected to come onstream by 2010 and 2012 respectively. This is expected to help spur the growth and development of Malaysia's Oil and Gas Industry, which would have a favourable impact on the demand for Offshore Hook-up and Commissioning, and Topside Maintenance Services.

11. EXECUTIVE SUMMARY OF THE INDEPENDENT BUSINESS AND MARKET RESEARCH CONSULTANTS' REPORTS (Cont'd)

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15. SUSTAINABILITY

- The sustainability of the overall Oil and Gas Industry, particularly in the Exploration and Production sectors, is dependent to a large degree, on the availability of Hydrocarbon Reserves in the Malaysian territory. Similarly, the sustainability of the local service providers of supporting products and services such as Offshore Hook-up and Commissioning, and Topside Maintenance Services is also dependent on the activities of the Oil and Gas Industry.
- Hydrocarbon reserves are those quantities of hydrocarbons that are anticipated to be commercially recoverable from known accumulations from a given date forward. Over time, Hydrocarbon Reserves are depleted as hydrocarbons are extracted from reserves.
- Hydrocarbon Reserves may increase through new discoveries of Oil and Gas reserves that are commercially viable.
- Reclassification of previously discovered, but not commercially viable deposits as Reserves may also occur, leading to an increase in the quantity of Reserves. This may occur through the following:
 - a sustained increase in the market price of hydrocarbons, and an upward revision of the forecast future price of hydrocarbons, may cause previously discovered but not commercially viable deposits to be re-classified as commercially viable. These deposits are then re-classified as reserves.
 - advances in production technology may lower the cost of extracting hydrocarbons from a particular deposit to a point where Production is commercially viable.
 - advances in production technology may allow production from previously unreachable hydrocarbon deposits.
 - the application of enhanced oil recovery techniques such as gas injection, fluid injection, or chemical injection may increase the hydrocarbon recovery rate of a deposit, which may warrant an increase in the level of reserves in that deposit.

Total Reserves

- Between January 2004 and January 2008, Malaysia's total reserves (including crude oil and condensates, and natural gas) grew at an average annual rate of 1.0%.
- As at 1 January 2008, Malaysia's total reserves (including crude oil and condensates, and natural gas) decreased marginally by 0.2%, to 20.1 billion barrels of oil equivalent (boe). The slight decline is a result of the downward revisions in gas reserves in offshore Sarawak and higher production of crude oil and gas during the year despite additions through new discoveries.

(Source: PETRONAS)

11. EXECUTIVE SUMMARY OF THE INDEPENDENT BUSINESS AND MARKET RESEARCH CONSULTANTS' REPORTS (Cont'd)

(Prepared for inclusion in the Prospectus)



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Crude Oil and Condensates Reserves

- Between January 2004 and January 2008, the crude oil and condensates reserves grew at an average annual rate of 3.1%.
- As at 1 January 2008, the crude oil and condensates reserves increased by 1.9% to 5.5 billion barrels of oil equivalent (boe).
(Source: PETRONAS)

Natural Gas Reserves

- As at 1 January 2008, the natural gas reserves decreased by 1.0% to 14.7 billion barrels of oil equivalent (boe). However, Between January 2004 and January 2008, the natural gas reserves increased at an average annual rate of 0.3%.
- Between the financial years ended 31 March 2002 and 31 March 2006, a cumulative of approximately 3.4 billion BOE of New Discoveries of Oil and Gas were made in Malaysia by PETRONAS and PSC Operators.
- The most fruitful year was in the financial year ended 31 March 2005, whereby new discoveries of Oil and Gas were recorded at 1,084.7 million BOE. This was 51.2% higher compared to the financial year ended 31 March 2004.
(Source: PETRONAS)
- Deepwater discoveries accounted for nearly 70% of reserve additions for the year ended 31 March 2005. Significant oil and gas discoveries during the year included:
 - deepwater Gumusut-Kakap and Malikai fields offshore Sabah;
 - NC4 and F2 Attic fields offshore Sarawak;
 - Anding Utara oilfield offshore Peninsular Malaysia.
 (Source: PETRONAS)
- The Anding Utara discovery introduces further exploration prospects for the Malay basin (the area offshore the east coast of Peninsular Malaysia), previously regarded as a mature area. (Source: PETRONAS)
- In June 2005, Murphy Oil Corporation announced that it has discovered oil and natural gas deposits in its Endau 1 exploration well in offshore Sarawak.
- For the financial year ended 31 March 2006, a total of 645.3 million Barrels of Oil Equivalent of hydrocarbons reserves were discovered in Malaysia. Of this, deepwater discoveries accounted for nearly 60%. For the financial year ended 31 March 2006, a significant amount of the oil and gas discoveries were from deepwater Block K and Block G, and shallow water blocks PM 3 CAA, PM 301, PM 314 and SK 306. (Source: PETRONAS)

11. EXECUTIVE SUMMARY OF THE INDEPENDENT BUSINESS AND MARKET RESEARCH CONSULTANTS' REPORTS (Cont'd)

(Prepared for inclusion in the Prospectus)


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16.1 Sustained Fall in the Market Price of Hydrocarbons

- Hydrocarbons, including crude petroleum and natural gas, are internationally traded commodities whose price fluctuates with the constant interaction between supply and demand for hydrocarbons. Factors such as geopolitical factors and unforeseen supply disruptions may also influence the market price of hydrocarbons.
- Activities in the Oil and Gas Industry are, to some degree, affected by fluctuations in the market price of hydrocarbons, for instance:
 - Activities tend to increase during periods of sustained high hydrocarbon prices. This is due to elevated production activities, as well as increased activities in exploration and development;
 - Activities tend to decline during periods of sustained low hydrocarbon prices. This is due to lower production activities, as well as temporarily reducing or shutting down production from reserves that are no longer commercially viable. However exploration activities will still continue.
- There is a risk that sustained lower price of hydrocarbons will negatively affect activities in the Oil and Gas Industry, leading to lower demand for supporting products and services, including Offshore Hook-up and Commissioning, Topside Maintenance Services.

Mitigating Factors

- However the maintenance of offshore structures and platform is affected to a lesser degree due to the nature of the industry. There will always be a requirement for maintenance services to ensure that the integrity of the existing and aging offshore structures and platforms are not compromised.
- OPEC, a grouping that includes many of the world's largest petroleum producing nations, has some influence on the price of hydrocarbons through their control of a sizable proportion of the world's production capacity and reserves. Although the influence of OPEC over the market price of hydrocarbons is not absolute, OPEC has a vested interest in ensuring that hydrocarbon prices do not collapse, and as such, are likely to actively attempt to sustain hydrocarbon prices at an 'acceptable' level.

16.2 Downturn in the Local and Global Economies

- Any prolonged and/or widespread downturn in the global economy is likely to negatively affect the global demand for hydrocarbons, and production of hydrocarbons. This in turn is likely to negatively affect demand for supporting products and services in Malaysia, as activities in the Oil and Gas Industry in Malaysia slows down.

11. EXECUTIVE SUMMARY OF THE INDEPENDENT BUSINESS AND MARKET RESEARCH CONSULTANTS' REPORTS (Cont'd)

(Prepared for inclusion in the Prospectus)


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Mitigating Factors

- A global economic slowdown does not automatically lead to a sustained fall in the market price for hydrocarbons, as the demand for hydrocarbons for power generation and transport tends to be relatively inelastic.
- The Malaysian Government has shown to have taken pro-active policies in mitigating negative impacts of global economic downturn through stimulus packages to boost domestic spending and demand in countering a slowdown in the local economy.

16.3 Depletion of Hydrocarbon Resources

- All hydrocarbon deposits are non-renewable, in that it is not possible to regenerate these hydrocarbons within a reasonable timeframe once they have been extracted. As such, Hydrocarbon resources in all Hydrocarbon producing regions, including Malaysia, will eventually be depleted.
- It is likely that the demand for supporting products and services in Malaysia, including Offshore Hook-up and Commissioning, and Topside Maintenance Services will be adversely affected after Oil and Gas Industry Exploration and Production activities ceases in Malaysia.

Mitigating Factors

- As at 1 January 2008, Hydrocarbon Reserves in Malaysia are as follows:
 - Reserves of Crude Oil (Including Condensates) amounted to 5.5 billion barrels of oil equivalent (BOE);
 - Reserves of Natural Gas amounted to 14.7 billion BOE.
 (Source: PETRONAS)
- As at 1 January 2007, Hydrocarbon Reserves in Malaysia are expected to sustain Production as follows:
 - Production of Crude Oil (including Condensates) for 22 years;
 - Production of Natural Gas for 38 years.
 (Source: Bank Negara Malaysia)
- The relatively long period of time before current reserves of Crude Oil (including Condensates) in Malaysia are expected to be completely depleted enables Oil and Gas Industry organisations, including local providers of Offshore Hook-up and Commissioning, and Topside Maintenance Services, to diversify into other industries and/or venture into overseas markets.
- The National Depletion Policy introduced in 1980 to safeguard the exploitation of the natural oil reserves by postponing development and control the production of major oil fields (with reserves of 400 million barrels or more) will also ensure that extraction is carefully managed and sustained over the long term.

11. EXECUTIVE SUMMARY OF THE INDEPENDENT BUSINESS AND MARKET RESEARCH CONSULTANTS' REPORTS (Cont'd)

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- Current reserve estimates tend to be conservative and may underestimate the actual amount of hydrocarbons that is ultimately extracted, as they do not take into account the following:
 - the existence of currently undiscovered hydrocarbon reserves;
 - technological advances that increases the amount of hydrocarbons that may be commercially extracted from existing reserves;
 - technological advances that enable production from previously inaccessible regions.
- As such, activities in the Oil and Gas Industry in Malaysia may very well continue beyond the currently estimated date of complete Hydrocarbon Reserve depletion.

16.4 Change in PETRONAS Policy

- A fundamental change in PETRONAS policy with regards to regulating the Oil and Gas Industry in Malaysia can take either one of two forms:
 - Liberalisation of the Oil and Gas Industry;
 - Nationalisation of the Oil and Gas Industry.
- PETRONAS may liberalise the Oil and Gas Industry by:
 - Removing licensing requirements for the provision of all supporting products and services;
 - Loosening licensing requirements such that it becomes easier to obtain a licence;
 - Allowing foreign suppliers to operate in Malaysia without restrictions and the need to operate with a local partner.
- Liberalising the Oil and Gas Industry in this manner will negatively impact incumbent organisations by increasing competition in the industry.
- Nationalisation of the Oil and Gas Industry will prevent all private companies from operating in the Oil and Gas Industry in Malaysia.

Mitigating Factors

- Malaysia as an open market and dependent on foreign investments is not likely to nationalise any industry for fear of frightening off foreign investments.
- Currently, despite the restrictions of licensing and registration, there exists competition. In the event of any liberalisation, existing organisations would not be any worst off, as they have been operating in a competitive environment already.
- On the contrary, the liberalisation of the Oil and Gas Industry may provide benefits to existing organisations as they may be able to enter new areas that leverage from their existing strengths and customer base.

11. EXECUTIVE SUMMARY OF THE INDEPENDENT BUSINESS AND MARKET RESEARCH CONSULTANTS' REPORTS (Cont'd)

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17. AREAS OF GROWTH AND OPPORTUNITIES**17.1 Overseas Operations**

- The Malaysian Oil and Gas Industry is large, and has been able to sustain the development of local organisations. However to grow further, it is important that these organisations operate in other markets.
- It is also important to venture into new areas to survive beyond the depletion of Malaysia's own hydrocarbon resources, although given the current size of reserves and production rate, this is not likely to happen in the near or medium term.
- Organisations within Offshore Hook-up and Commissioning, and Topside Maintenance Services sector may also gain a foothold in overseas markets by first providing products and services to PETRONAS and its affiliates and operations overseas.

17.2 Technological Advancement

- The Oil and Gas Industry is driven by technology, and organisations are generally willing to adopt new technologies. This is particularly true for advances that increase production efficiency, decrease cost of production, and/or enable production in previously inaccessible areas.
- Development of technological advancement that fits one or more criteria is likely to create an opportunity for organisations that are able to provide that technology.

17.3 Sustained High Price of Hydrocarbons

- The expectations of a sustained high price of hydrocarbons should encourage the development of marginal fields.
- With the high market price for hydrocarbons, the expected value of the extractable hydrocarbons rises such that the expected returns from production becomes economically viable.
- Development of marginal fields is likely to create an opportunity for operators that are providing supporting products and services to either enable or help maintain production activities in these fields.
- High hydrocarbon prices could also revive some old wells that still contain some proportion of reserves to be commercially viable for extraction. Operators may undertake development projects in mature fields to increase production in these areas.

11. EXECUTIVE SUMMARY OF THE INDEPENDENT BUSINESS AND MARKET RESEARCH CONSULTANTS' REPORTS (Cont'd)

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17.4 Redefinition of Blocks

- PETRONAS has the authority to redefine petroleum blocks to encourage Exploration and Production activities.
- In some cases, petroleum blocks allocated to PSC Operators/Contractors are found to be uneconomical as a whole after initial exploration results. This may be because discovered hydrocarbon reserves are found to be too scattered or dispersed to allow for economical development of the entire petroleum block.
- PETRONAS has the authority to redefine the petroleum block in question to “carve out” the fields with economical hydrocarbon reserves into one or more new petroleum blocks. This is likely to create an opportunity for service providers, including Offshore Hook-up and Commissioning, and Topside Maintenance Services, to facilitate activities on these fields.

18. CRITICAL SUCCESS FACTORS

- The critical success factors for Offshore Supporting Services for the Oil and Gas Industry, including providers of Offshore Hook-up and Commissioning, and Topside Maintenance Services, are as follows:
 - **PETRONAS Licensing and Registration:** Companies wishing to participate in the Oil and Gas Industry in Malaysia are required to obtain PETRONAS licences, or be successfully registered with PETRONAS, as providers of specified products and services. The possession of these licences or registrations is a fundamental requirement for direct entry and participation.
 - **Track Record:** An established track record is a key advantage when submitting tenders or proposals for contracts. This is particularly true for Offshore Supporting Service Providers, including Offshore Hook-up and Commissioning, and Topside Maintenance Services as these services are often critical to ensure that the integrity of the existing and aging offshore structures and platforms are not compromised. Thus, PSC Operators/Contractors would commonly prefer to deal with organisations that have a proven track record.
 - **Quality of Product and Services:** Organisations who are able to offer proof of quality through formal quality accreditations are able to provide assurance to their clients.
 - **Health, Safety and Environment (HSE) Concerns:** HSE Management continues to be a top priority in all PETRONAS' operations (*Source: PETRONAS*). Companies in the Oil and Gas Industry require that their contractors and sub-contractors to have a good HSE record. As a company's HSE record is one of the factors considered when evaluating tender submissions, the possession of a

11. EXECUTIVE SUMMARY OF THE INDEPENDENT BUSINESS AND MARKET RESEARCH CONSULTANTS' REPORTS (Cont'd)

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good HSE record evidenced by low work-related fatalities, injuries and lost-time incidents is a critical success factor.

- **Financial Stability:** Offshore Supporting Service Providers, including providers of Offshore Hook-up and Commissioning, and Topside Maintenance Services, who are in a healthy financial position, are more likely to retain and attract new customers. Potential customers would emphasise financial stability as a key criterion in the evaluation of a prospective organisation as they would not want any disruption in the supply of products and services, particularly in a long-term contract. A financially strong provider would be in a better position to upgrade its services, if necessary, to keep abreast with technology, or to meet future demand for additional services. Organisations without sufficient cash flow or reserves would run into possible supply problems.
- **Multi-Discipline Engineering Capabilities:** Companies that have multi-discipline engineering capabilities are able to provide a wider range of supporting services including offshore hook-up and commissioning works, maintenance of topside structures, piping systems, electrical and instrumentation, as well as fabrication and welding works.

19. MARKET RANKING

19.1 Market Ranking

- In 2007, Vastalux Group ranked **ninth** among companies that undertake Offshore Hook-up and Commissioning and/or Offshore Topside Maintenance in Malaysia, based on the total company revenue from the Oil and Gas sector (Source: Primary and Secondary Market Research undertaken by Vital Factor Consulting Sdn Bhd)

Note: The above ranking of companies is based on total company revenue, which includes revenue from Offshore Topside Maintenance and/or Offshore Hook-Up and Commissioning and/or related or non-related business activities. Nevertheless, all companies in the ranking must undertake Offshore Topside Maintenance and/or Offshore Hook-up and Commissioning.

11. EXECUTIVE SUMMARY OF THE INDEPENDENT BUSINESS AND MARKET RESEARCH CONSULTANTS' REPORTS *(Cont'd)*

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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



Wooi Tan
Managing Director

12. DIRECTORS' REPORT

(Prepared for inclusion in the Prospectus)



Date: 18 AUG 2008

**The Shareholders of
VASTALUX ENERGY BERHAD**

Level 7, Tower Block
Plaza Dwi Tasik
No. 21, Jalan Sri Permaisuri
Bandar Sri Permaisuri
56000 Cheras
Kuala Lumpur

Dear Sir/Madam,

On behalf of the Board of Directors, I wish to report after due enquiry that between the period from 31st March 2008 (being the date to which the last audited accounts of the Company and its subsidiaries ("Group") has been made up) to 18 AUG 2008 (being a date not earlier than 14 days before the issuance 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 values which are believed to be realisable in the ordinary course of business;
- (d) save as disclosed in this Prospectus, there are no contingent liabilities by reason of any guarantees or indemnities given by the Group;
- (e) there have 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; and
- (f) there have been, since the last audited financial statement of the Group, no material changes in the published reserves or any unusual factors affecting the profits of the Group.

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


MOHAMAD NOR BIN ABDUL RASHID
Executive Vice Chairman

13. FURTHER STATUTORY AND OTHER GENERAL INFORMATION

13.1 SHARE CAPITAL

- (i) No Shares will be allocated or sold on the basis of this Prospectus later than twelve (12) months after the date of issue of this Prospectus;
- (ii) There is only one class of Shares in the Company, namely ordinary shares of RM0.25 each, all of which rank pari passu with one another;
- (iii) Save as disclosed in Sections 2.1, 4.1.3, 4.1.4, 4.4.5, 4.4.7, 4.4.8 and 4.4.9 of this Prospectus, no shares, debentures, warrants, options, convertible securities or uncalled capital of the Company and its subsidiaries have been issued or are proposed to be issued as fully or partly paid-up in cash or otherwise, within the two (2) years preceding from the date of this Prospectus; and
- (iv) Save for the Issue Shares reserved for the eligible Senior Management, business associates and Directors and Restricted Offer Shares reserved for eligible employees of the Group as disclosed in Section 4.1.4 of this Prospectus, there is currently no other scheme for or involving the Directors, Senior Management, employees and business associates of the VEB Group.

13.2 ARTICLES OF ASSOCIATION

The following provisions are reproduced from the Articles of Association of VEB. The terms used are as defined in the Company's Articles of Association.

Transfer and Transmission of Securities

Article 27 – Transfer of securities

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

Article 29 – Refusal of Transfer

The Depository may refuse to register any transfer of Listed Securities that does not comply with the Central Depositories Act and the Rules. Subject to the provisions of the Act, the Central Depositories Act and the Rules, no Listed Securities shall in any circumstances be transferred to any infant, bankrupt or person of unsound mind or any partnership or unincorporated association or body.

Article 32 – Renunciation

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

13. FURTHER STATUTORY AND OTHER GENERAL INFORMATION (Cont'd)**Article 33 – Transmission of securities from Foreign Register**

(1) Where-

- (a) the securities of the Company are listed on an Approved Market Place; and
- (b) the Company is exempted from compliance with section 14 of the Central Depositories Act or section 29 of the Securities Industry (Central Depositories) (Amendment) Act, 1998, as the case may be, under the Rules in respect of such securities,

the Company shall, upon request of such securities Holder, permit a transmission of securities held by such securities Holder from the register of holders maintained by the registrar of the Company in the jurisdiction of the Approved Market Place (hereinafter referred to as "the Foreign Register"), to the register of holders maintained by the registrar of the Company in Malaysia (hereinafter referred to as "the Malaysian Register") subject to the following conditions:-

- (i) there shall be no change in the ownership of such securities; and
- (ii) the transmission shall be executed by causing such securities to be credited directly into the Securities Account of such securities Holder.

(2) Where the requirements of subparagraphs (1)(a) and (b) above are fulfilled the Company shall not allow any transmission of securities from the Malaysian Register into the Foreign Register.

Article 34 – Death of Member

In the case of the death of a Member, the executor(s) or administrator(s) of the deceased shall be the only person(s) recognised by the Company as having any title to his interest in the shares but nothing herein contained shall release the estate of a deceased Member from any liability in respect of any share which had been held by the deceased Member.

Article 35 – Share of deceased or bankrupt Member

Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may, upon such evidence being produced as may from time to time properly be required by the Directors but subject to the Central Depositories Act and the Rules, elect either to be registered himself as a member in respect of the share or to have some person nominated by him registered as the transferee thereof, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that Member before his death or bankruptcy Provided Always that where the share is a Deposited Security, subject to the provisions of the Act, the Central Depositories Act, the Rules and the Listing Requirements, a transfer or withdrawal of the share may be carried out by the person becoming so entitled.

Article 37 – Person entitled may receive dividends before registration

Where the Holder of any shares dies or becomes bankrupt his personal representative or the assignee of his estate, as the case may be, shall, until he transfers or is registered as a Member in respect of such shares, be entitled to the same dividends and other advantages and to the same rights as the Holder would have been entitled to if he had not died or become bankrupt except that he shall not without being registered as a Member in respect of such share be entitled to exercise any right of membership in relation to meetings of the Company.

13. FURTHER STATUTORY AND OTHER GENERAL INFORMATION (Cont'd)**Remuneration of Directors'*****Article 93 – Directors' remuneration***

The Directors shall be paid by way of remuneration for their services such fixed sum (if any) as shall from time to time be determined by the Company in General Meeting, and such remuneration shall be divided among the Directors in such proportions and manner as the Directors may determine, Provided Always that:-

- (a) the fees payable to the Directors shall from time to time be determined by a resolution of the Company in General Meeting Provided Always that such fees 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 General Meeting;
- (b) save as provided in Article 93(a) hereof, an executive Director shall, subject to the terms of any agreement (if any) entered into in any particular case, receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the Directors may determine. All remuneration, other than the fees provided for in Article 93(a) hereof, payable to the non-executive Directors shall be determined by a resolution of the Company in General Meeting;
- (c) fees payable to non-executive Directors shall be a fixed sum, and not by a commission on or percentage of profits or turnover;
- (d) salaries payable to executive Directors may not include a commission on or percentage of turnover; and
- (e) any fee paid to an alternate Director shall be such as shall be agreed between himself and the Director nominating him and shall be paid out of the remuneration of the latter.

Article 94 – Reimbursement of expenses

- (1) The Directors shall be paid all their travelling and other expenses properly and necessarily expended by them in and about the business of the Company including their travelling and other expenses incurred in attending board of Directors' meetings or General Meetings of the Company.
- (2) If any Director being willing shall be called upon to perform extra services or to make any special exertions in going or residing away from his usual place of business or residence for any of the purposes of the Company or in giving special attention to the business of the Company as a Member of a committee of Directors, the Company may remunerate the Director so doing either by a fixed sum or otherwise (other than by a sum to include a commission on or percentage of turnover) as may be determined by the Company in General Meeting and such remuneration may be either in addition to or in substitution for his or their share in the remuneration from time to time provided for the Directors. Extra remuneration payable to non-executive Director(s) shall not include a commission or percentage of turnover or profits.

13. FURTHER STATUTORY AND OTHER GENERAL INFORMATION (Cont'd)**Voting and Borrowing Powers of Directors*****Article 96 – Business of Company to be managed by Directors***

The business of the Company shall be managed by the Directors who may pay all expenses incurred in promoting and registering the Company, and exercise all such powers of the Company as are not, by the provisions of the Act or by these Articles required to be exercised by the Company in General Meeting, subject, nevertheless, to any of these Articles, to the provisions of the Act, and to such regulations, being not inconsistent with these Articles or the provisions of the Act as may be prescribed by the Company in General Meeting but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

Article 98 – Directors' borrowing powers

- (1) The Directors may exercise all the powers of the Company to borrow and to mortgage or charge its undertaking, 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 its subsidiaries.
- (2) The Directors shall not borrow any money or mortgage or charge any of the Company's or its subsidiaries' undertaking, property, or any uncalled capital, or to issue debentures and other securities whether outright or as security for any debt, liability or obligation of an unrelated third party.

Article 115 – Restriction on voting

In amplification of and not in derogation of Articles 103 and 104, a Director shall not vote in respect of any contract or proposed contract or arrangement in which he has directly or indirectly, an interest (and if he shall do so his vote shall not be counted), nor shall he be counted for the purpose of any resolution regarding the same, in the quorum present at the meeting.

Article 116 – Power to vote

Subject to Article 115, a Director may vote in respect of:-

- (a) any arrangement for giving the Director himself or any other Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company; or
- (b) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the Director himself or any other Director has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security.

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13. FURTHER STATUTORY AND OTHER GENERAL INFORMATION (Cont'd)**Changes in Capital and Variations of Class Rights*****Article 10 – Modification of class rights***

If at any time the share capital is divided into different classes of shares, the rights attached to any class shall be expressed herein or in the resolution creating the same and may subject to the provisions of the Act whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the Holders of three-fourths ($\frac{3}{4}$) of the issued shares of that class, or with the sanction of a Special Resolution passed at a separate General Meeting of the Holders of the shares of that class. To every such separate General Meetings the quorum shall be two (2) persons at least holding or representing by proxy one-tenth ($\frac{1}{10}$) of the issued shares of the class and that any Holder of shares of the class present in person or by proxy may demand a poll. To every such Special Resolution the provisions of section 152 of the Act shall with such adaptations as are necessary apply. A resolution in writing signed by all the Holders of a class or if all the shares in a class are held by one sole Holder a resolution in writing signed by such sole Holder shall have the same effect and validity as a Special Resolution of the Holders of the class passed at a separate General Meeting of the Holders of that class duly convened or held and constituted and may consist of several documents in the like form each signed by one or more of such Holders and if a Holder is a corporation, then such resolution shall be signed by its representatives.

Article 56 – Power to alter capital

The Company may from time to time in General Meeting by Ordinary Resolution:-

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) divide its share capital or any part thereof into shares of smaller amount than is fixed by the Memorandum of Association by subdivision of its existing shares or any of them subject nevertheless to the provisions of the Act and so that as between the resulting shares, one or more of such shares may, by the resolution by which such sub-division is effected, be given any preference or advantage as regards dividend, return of capital, voting or otherwise over the others or any other of such shares;
- (c) cancel any shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the amount of the shares so cancelled; or
- (d) subject to the provisions of these Articles and the Act, convert and/or re-classify any class of shares into any other class of shares;

Article 57 – Power to reduce capital

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

13. FURTHER STATUTORY AND OTHER GENERAL INFORMATION (Cont'd)**13.3 DIRECTORS AND SUBSTANTIAL SHAREHOLDERS**

- (i) The names, addresses and occupations of the Directors of VEB are set out in the Corporate Information Section of this Prospectus.
- (ii) A Director is not required to hold any qualification share in the Company unless otherwise so fixed by the Company in general meeting.
- (iii) The Substantial Shareholders of VEB and their respective direct interests based on the Register of Substantial Shareholders of VEB as at LPD and their respective indirect interests before and after the IPO are as follows: -

Substantial Shareholders	Before the IPO (After the Rights Issue)				After the IPO			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	(%)	No. of Shares	(%)	No. of Shares	(%)	No. of Shares	(%)
Mohamad Nor Bin Abdul Rashid	86,720,835	58.20	-	-	67,720,835	32.84	-	-
Nor Sabri Bin Hamzah *	57,813,910	38.80	-	-	46,663,910	22.63	-	-

Note: -

* Including his entitlement for the pink form share allocation pursuant to the IPO.

- (iv) The Directors of VEB and their respective direct interests based on the Register of Directors' Shareholdings as at LPD and their respective indirect interests before and after the IPO are as follows: -

Directors	Before the IPO (After the Rights Issue)				After the IPO			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	(%)	No. of Shares	(%)	No. of Shares	(%)	No. of Shares	(%)
Tan Sri Dato' Zainol Abidin Bin Abd Rashid	-	-	-	-	90,000	0.04	-	-
Dato' Mohamed Salleh Bin Bajuri	-	-	-	-	80,000	0.04	-	-
Munawir Bin Mohammad	-	-	-	-	70,000	0.03	-	-
Mohamad Nor Bin Abdul Rashid	86,720,835	58.20	-	-	67,720,835	32.84	-	-
Nor Sabri Bin Hamzah *	57,813,910	38.80	-	-	46,663,910	22.63	-	-
Azman Abd Ghafar *	4,473,255	3.00	-	-	3,923,255	1.90	-	-

Note: -

* Including their respective entitlements for the pink form share allocation pursuant to the IPO.

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

- (v) Save as disclosed in Section 2.8 of this Prospectus, no commission, discounts, brokerages or other special terms have been paid, granted or are payable by the Company or its subsidiaries within the two (2) years immediately preceding the date of this Prospectus for subscribing or agreeing to subscribe or procuring or agreeing to procure subscriptions for any shares in or debentures of the Company or its subsidiaries or in connection with the issue or sale of any capital of the Company or any of its subsidiaries and no Directors, proposed Directors, Promoters or experts is or are entitled to receive any such payment.
- (vi) Other than salary and employment related benefits as disclosed in Section 5.3.3 of this Prospectus, no amount or benefit has been paid or given within the two (2) years immediately preceding the date hereof, nor is it intended to be so paid or given, to any Directors. No other amounts or benefits are paid or intended to be paid or given to any Promoter within two (2) years preceding the date of this Prospectus.
- (vii) Save as disclosed in Section 7 of this Prospectus, none of the Directors and/or Substantial Shareholders of VEB has interest in any subsisting contract or arrangement, which is significant to the business of the Company or the Group taken as a whole.
- (viii) Save as disclosed in Sections 3(vi), 5.1, 5.2 and 5.3 of this Prospectus, the Directors and Substantial Shareholders are not aware of any persons who are able, directly or indirectly, jointly or severally, to exercise control over the Company and its subsidiaries.
- (ix) Save as disclosed in Section 7.1 and Section 7.5 of this Prospectus, none of the Directors and Substantial Shareholders has any interest, direct or indirect, in the promotion of or in any material assets acquired or proposed to be acquired or disposed or proposed to be disposed of or leased or proposed to be leased to the Company or any of its subsidiaries and associated company within the two (2) years preceding the date of this Prospectus.
- (x) Save as disclosed in Section 7.4 of this Prospectus and to the best knowledge and belief of the Promoters, Directors and Substantial Shareholders of VEB, none of the Promoters, Directors and/or Substantial Shareholders has any interest, direct or indirect, in any business carrying on a similar trade as the Company and its subsidiaries.

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13. FURTHER STATUTORY AND OTHER GENERAL INFORMATION (Cont'd)**13.4 MATERIAL CONTRACTS**

Save as disclosed below, there are no other material contracts (including contracts not reduced into writing), not being contracts entered into in the ordinary course of business which have been entered into by the Company and its subsidiaries within two (2) years preceding the date of this Prospectus: -

VEB

- (i) By a conditional sale and purchase agreement dated 20 November 2007 between the VSB Vendors and the Company supplemented by the Supplemented Agreement and Letter dated 29 February 2008 and 27 March 2008 respectively, the Company agreed to purchase 5,000,000 ordinary shares of RM1.00 each representing the entire issued and paid-up share capital of VSB from the VSB Vendors for a total consideration of RM27,799,999. The said consideration is to be satisfied by the issuance of 111,199,996 new VEB Shares at an issue price of RM0.25 per VEB Share to the VSB Vendors in the proportion as per the agreement.
- (ii) By the Underwriting Agreement dated 13 June 2008 between the Company and the Underwriters, the Underwriters agreed to underwrite 52,992,000 Public Issue Shares for an underwriting commission of 1.25% of the IPO price of RM 0.75 per Share. Please refer to Section 2.9 for the salient terms of the Underwriting Agreement.

VSB

- (i) By an agreement dated 1 September 2006 entered into between VSB and Pengkalan Bekalan Kemaman Sdn Bhd ("**PBK**"), VSB agreed to rent two open space land known as Lot 12, Open Yard Phase II, Kemaman Supply Base, 24007 Kemaman, Terengganu Darul Iman from PBK for the duration of two years beginning from 1 September 2006, at the rate of RM24,807.00 per month. By the same agreement, PBK agreed to the supply of labour, equipment and transport, dock & vessel services, office space, warehouse, open storage and silo space to VSB for same duration and at the rates specified in the said agreement.
- (ii) By a memorandum of agreement dated 6 October 2006 entered into between VSB and Darium Thai Offshore Ltd ("**Darium**"), Darium agreed to sell and VSB agreed to purchase an accommodation vessel known as Vasta Jati (formerly known as Nico Sattahip) for the purchase price of USD\$3,250,000.00 only. The said agreement was completed on 16 November 2006.
- (iii) By a ship management agreement dated 15 January 2007 entered into between VSB and Tideway Alliance Sdn Bhd ("**Tideway**"), Tideway agreed to manage a vessel known as Vasta Jati on behalf of VSB for a period of twenty four months from 1 October 2006. The management fee payable by VSB to Tideway is RM30,000.00 monthly. The said agreement was terminated pursuant to letters exchanged between VSB and Tideway all dated 11 October 2007.
- (iv) By a sale and purchase agreement dated 14 February 2007 entered into between VSB and two individuals, namely Leong Choo Chye @ Leong Kum Keon and Lee Chnoong Kheng ("**Vendors**"), the Vendors agreed to sell and VSB agreed to purchase a bungalow house held under land title no. HS(D) 4666, PT 1735, Mukim & Daerah Kuala Lumpur for the purchase price of RM2,400,000.00. The said agreement was completed on 15 February 2007.

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

- (v) By a tenancy agreement dated 16 October 2007 entered into between VSB and SPBS Engineering Sdn Bhd ("**Landlord**"), VSB agreed to rent the property known as TRN 09-LCLS-032-026-01581, Kemena Land District, Kidurong Light Industrial Estate, Bintulu, Sarawak and bearing postal address at Lot 1581, Block 26, Kidurong Light Industrial Estate, 97000 Bintulu, Sarawak for its operations for a period of 3 years beginning 16 October 2007 at the rate of RM7,000.00 per month.
- (vi) The Land Office of Kemaman, Terengganu ("**LOKT**") had on 2 September 2007 approved VSB's application for alienation of a piece of land located at Teluk Kalung, Kemaman, Terengganu subject to the payment of a premium amounting to RM1,444,890.00 to LOKT. VSB had on 28 November 2007 paid the said premium to LOKT. The title to the said land has been issued and registered on 20 April 2008.
- (vii) By a sale and purchase agreement dated 11 February 2008 entered into between VSB and Mohamad Nor Bin Abdul Rashid ("**Mohd Nor**"), VSB has agreed to sell and Mohd Nor has agreed to purchase a bungalow house held under land title no. HS(D) 4666, PT 1735, Mukim & Daerah Kuala Lumpur for the consideration of RM2,400,000.00. Mohd Nor had, vide a letter dated 9 May 2008, requested from VSB to extend the date of completion of the said agreement to 31 December 2008. VSB had, vide its letter dated 12 May 2008, agreed to Mohd Nor's request. The said agreement is estimated to be completed in the fourth quarter of 2008.
- (viii) By a joint venture agreement dated 18 June 2008 entered into between VSB and Alpha Company Limited ("**Alpha**"), a company incorporated under the laws of Vietnam. VSB and Alpha agreed to establish a Vietnam-based joint venture company known as Vastalux-Alpha Joint Venture Company.

VFSB

- (i) By a sale and purchase agreement dated 30 October 2007 entered into between VFSB and two individuals, namely Soo Tai Seong @ Chai Chai and Tey Soi Tee @ Tay Soi Tee ("**Vendors**"), the Vendors agreed to sell and VFSB agreed to purchase a piece of land held under Labuan Country Lease No. 205385048 situated at Lot 10, C4 Ranche-Ranche Industrial Estate, Off Jalan Patau-Patau, Federal Territory of Labuan for the purchase price of RM9,000,000.00. The acquisition of the land was completed on 18 March 2008.

13.5 LITIGATION

- (i) Kuala Lumpur High Court Suit No. D2-22-83-2007

Setegap Ventures Engineering Sdn Bhd ("**Plaintiff**") is claiming against VSB ("**Defendant**") for the amount of RM3,586,878.70 being outstanding payment for the supply of manpower and rental of scaffolding by the Plaintiff to the Defendant, of which RM962,635.50 being the amount for undisputed invoices was paid by the Defendant to the Plaintiff on 2 March 2007. On 18 July 2008, the Defendant was served with the Plaintiff's application for summary judgment. The Plaintiff's application for summary judgment has been fixed for hearing on 6 August 2009. The solicitors for the Defendant are of the view that there is a high probability that the Plaintiff will fail in their claim against the Defendant.

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

13.6 GENERAL INFORMATION

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

- (i) public take-over offers by third parties in respect of the Company's shares; and
- (ii) public take-over offers by the Company in respect of other companies' shares.

13.7 CONSENTS

The written consent of the Principal Adviser, Co-Adviser, Sole Placement Agent, Underwriters, Auditors and Reporting Accountants, Company Secretary, Principal Bankers, Solicitors, Registrar and Issuing House to the inclusion in this Prospectus of their names in the form and context in which such names appear have been given before the issue of this Prospectus and have not subsequently been withdrawn.

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

The written consent of the Independent Business and Market Research Consultants to the inclusion in this Prospectus of their names and Executive Summary of the Independent Industry Assessment Report in the form and context in which they are contained in this Prospectus has been given before the issue of this Prospectus and have not subsequently been withdrawn.

13.8 DOCUMENTS FOR INSPECTION

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

- (a) The Memorandum and Articles of Association of the Company;
- (b) The material contracts referred to in Sections 13.4 of this Prospectus;
- (c) The Directors' Report and Accountants' Report as included herein;
- (d) The Reporting Accountants' letters relating to the Consolidated Profit Forecast for FYE 31 December 2008 and Proforma Consolidated Financial Information as at 31 March 2008 as included herein;
- (e) Independent Industry Assessment Report dated 29 July 2008 prepared by Vital Factor Consulting Sdn Bhd and its summary thereof as set out in Section 11 herein;
- (f) The audited financial statements of the VEB Group and its subsidiaries for the past three (3) financial years and the FPE 31 March 2008;
- (g) The writ and cause papers in respect of the material litigation and arbitration referred to in Section 13.5 of this Prospectus; and
- (h) The letters of consent referred to in Section 13.7 of this Prospectus.

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

13.9 RESPONSIBILITY STATEMENT

This Prospectus has been seen and approved by the Directors and Promoters of VEB and the Offerors and they collectively and individually accept full responsibility for the accuracy of the information contained herein and confirm that, after having made all reasonable enquiries, that to the best of their knowledge and belief, there are no false or misleading statements or other facts the omission of which would make any statement herein false or misleading. The Directors accept full responsibility for the profit forecast FYE2008 included in this Prospectus and confirm that the profit forecast FYE2008 has been prepared based on assumptions made.

KAF Investment Bank acknowledges that, based on all available information, and to the best of its knowledge and belief, this Prospectus constitutes a full and true disclosure of all material facts concerning the IPO and are satisfied that any profit FYE2008 (for which the Directors of VEB are fully responsible) prepared for inclusion in the Prospectus has been stated by the Directors of VEB after due and careful enquiry and have been duly reviewed by the Reporting Accountants.

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14. PROCEDURES FOR APPLICATION AND ACCEPTANCE

14.1 OPENING AND CLOSING OF APPLICATIONS

The Application will open at 10.00 am on **22 August 2008** and will remain open until 5.00 pm on **28 August 2008** or for such further periods as the Directors and/or Promoters of VEB together with the Managing Underwriter in their absolute discretion may decide. Where the closing date of application is extended from the original closing date, the notice of such extension(s) will be announced by way of advertisement in a widely circulated daily Bahasa Malaysia and English Newspapers. Late applications will not be accepted.

14.2 METHODS OF APPLICATION

Application Form, Electronic Share Application and Internet Share Application.

14.3 PROCEDURES FOR APPLICATIONS

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

- (i) **White** Application Forms for the application of Malaysian Public of which at least 30% is set aside strictly for Bumiputera individuals, companies, co-operatives, societies and institutions;
- (ii) **Pink** Application Forms for the application by eligible Senior Management, business associates, Directors and Promoters of VEB;
- (iii) **Yellow** Application Forms for application by placees under the private placement; and
- (iv) **Blue** Application Forms for the application by eligible employees of VEB.

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

Pink, Yellow and **Blue** Application Forms together with copies of this Prospectus will be sent out to eligible Senior Management, business associates, Directors and Promoters of VEB, identified investors and eligible employees of VEB respectively.

14.4 GENERAL CONDITIONS FOR APPLICATIONS

The Applications shall be made in relation with and subject to the terms of this Prospectus and the Memorandum and Articles of Association of VEB.

(i) Application by the Public

Applications for the 12,000,000 IPO Shares made available for applications by the public must be made on the **White** Application Forms provided or by way of Electronic Share Application through a Participating Financial Institution's ATM or Internet Share Application through the Internet financial services website of the Internet Participating Financial Institutions. A corporation or institution cannot apply for shares by way of Electronic Share Application or Internet Share Application.

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

(ii) Application by eligible Senior Management and Directors of the VEB Group

Applications for the 4,240,000 IPO Shares reserved for eligible Senior Management and Directors of the VEB Group must be made on the **Pink** Application Forms provided. The application must not be made on any other Application form or by way of Electronic Share Application through a Participating Financial Institution's ATM OR Internet Share Application through the Internet financial services website of the Internet Participating Financial Institutions.

(iii) Application by eligible employees of the VEB Group

Applications for the 7,000,000 IPO Shares reserved for eligible employees of the VEB Group must be made on the **Blue** Application Forms provided. The application must not be made on any other Application form or by way of Electronic Share Application through a Participating Financial Institution's ATM OR Internet Share Application through the Internet financial services website of the Internet Participating Financial Institutions.

(iv) Application by Placees under the Private Placement

Application for up to 66,992,000 IPO Shares reserved via private placement must be made on the special **Yellow** Application Forms provided, and NOT on any other Application Form or by way of Electronic Share Application through a Participating Financial Institution's ATM or Internet Share Application. The completed **Yellow** Application Forms are to be delivered to the Placement Agent and **NOT** to any other party so as to arrive not later than 5.00 pm on 28 August 2008 or for such further period or periods as the Directors and/or Promoters together with the Managing Underwriter in their absolute discretion may decide, at the following address:

KAF Investment Bank Berhad (20657-W)
Level 14, Chulan Tower
No. 3, Jalan Conlay
50450 Kuala Lumpur

White Application Forms together with copies of this Prospectus may be obtained, subject to availability, from KAF Investment Bank, member companies of Bursa Securities, members of the Association of Banks in Malaysia, members of the Malaysian Investment Banking Association and MIDFCCS.

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

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

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

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

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

The amount payable in full on application is RM0.75 per VEB Share. Persons submitting applications by way of Application Forms may not submit applications by way of Electronic Share Applications or Internet Share Applications and vice versa. A corporation or institution cannot apply for shares by way of Electronic Share Application or Internet Share Application.

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

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

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

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

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

14.5 APPLICATIONS USING APPLICATION FORMS

14.5.1 Terms and Conditions for Application Using the Yellow Application Forms

Applications by way of Yellow Application Forms shall be made on, and subject to, the terms and conditions set out below: -

- (i) The Sole Placement Agent will send this Prospectus together with the **Yellow** Application Forms to identified placees.
- (ii) The **Yellow** Application Form 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 232 of the CMSA, the Application Form together with the notes and instructions printed therein is accompanied by this Prospectus. 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 will not be accepted.

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

- (iii) Each completed **Yellow** Application Form with legible photocopy of the relevant documents must be dispatched by ORDINARY POST in the official envelopes provided, to the following address: -

KAF Investment Bank Berhad (20657-W)
Level 14, Chulan Tower
No. 3, Jalan Conlay
50450 Kuala Lumpur

or **DELIVERED BY HAND** so as to arrive not later than **5.00 p.m. on 28 August 2008** or such further period or periods as the Directors and/or Promoters together with the Managing Underwriter in their absolute discretion may mutually decide.

- (iv) EACH COMPLETED APPLICATION FORM MUST BE ACCOMPANIED BY REMITTANCE IN RINGGIT MALAYSIA FOR THE FULL AMOUNT PAYABLE BY A BANKER'S DRAFT OR CASHIER'S ORDER PURCHASED WITHIN MALAYSIA ONLY AND DRAWN ON A BANK IN KUALA LUMPUR, AND SUCH REMITTANCE MUST BE MADE IN FAVOUR OF "**VEB KAF IPO Account**" AND CROSSED "**A/C PAYEE ONLY**" AND WRITTEN ON THE REVERSE SIDE WITH THE NAME AND ADDRESS OF THE APPLICANT.

14.5.2 Terms and Conditions for Application Using the White, Pink and Blue Application Forms

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

- (i) Applicant who is an individual must be a Malaysian citizen residing in Malaysia, with a CDS account and a Malaysian address (White Application Forms only).

Applicant who is an individual must have a correspondence address in Malaysia with CDS account (Pink and Blue Application Forms only)

- (ii) Applicants which are corporations/institutions incorporated in Malaysia must have a CDS Account and be subject to the following:-
- (a) If the corporation/institution has a share capital, more than half of the issued share capital (excluding preference share capital) is held by Malaysian citizens; and
- (b) There is majority of Malaysian citizens on the board of directors/trustee.
- (iii) Applicant which is a superannuation, provident or pension fund must be established or operating in Malaysia and has a CDS Account.
- (iv) Applications will not be accepted from trustees, any person under 18 years of age, sole proprietorships, partnerships or other incorporated bodies or associations, other than corporations/institutions referred to in Item 14.5.2 (ii) and (iii) above or the trustees thereof.

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

- (v) Application for the VEB Shares must be made on the respective Application Forms issued together with 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 232 of the CMSA, the Application Form together with the notes and instructions printed therein shall accompany this Prospectus. 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 may not be accepted.
- (vi) EACH COMPLETED APPLICATION FORM MUST BE ACCOMPANIED BY REMITTANCE IN RINGGIT MALAYSIA FOR THE FULL AMOUNT PAYABLE BY EITHER: -
- BANKER'S DRAFT OR CASHIER'S ORDER PURCHASED WITHIN MALAYSIA ONLY AND DRAWN ON A BANK IN KUALA LUMPUR (DIFFERENTIATED BY A SPECIAL RED BAND FOR BUMIPUTERA APPLICANTS); OR
 - MONEY ORDER OR POSTAL ORDER (FOR APPLICANTS FROM SABAH AND SARAWAK ONLY); OR
 - GUARANTEED GIRO ORDER ("GGO") FROM BANK SIMPANAN NASIONAL MALAYSIA BERHAD (DIFFERENTIATED BY A SPECIAL RED BAND FOR BUMIPUTERA APPLICANTS); OR
 - ATM STATEMENT OBTAINED ONLY FROM: -
 - AFFIN BANK BERHAD;
 - ALLIANCE BANK MALAYSIA BERHAD;
 - AMBANK (M) BERHAD;
 - CIMB BANK BERHAD;
 - EON BANK BERHAD;
 - HONG LEONG BANK BERHAD;
 - MALAYAN BANKING BERHAD;
 - PUBLIC BANK BERHAD;
 - RHB BANK BERHAD;

AND MUST BE MADE IN FAVOUR OF **"MIDF SHARE ISSUE ACCOUNT NO. 625 AND CROSSED "A/C PAYEE ONLY"** (EXCLUDING ATM STATEMENTS) AND ENDORSED ON THE REVERSE SIDE WITH THE NAME AND ADDRESS OF THE APPLICANT.

APPLICATIONS ACCOMPANIED BY ANY MODE OF PAYMENT OTHER THAN IN THE MANNER STATED ABOVE OR WITH EXCESS OR INSUFFICIENT REMITTANCE OR INAPPROPRIATE BANKER'S DRAFT/ CASHIER'S ORDERS/ MONEY ORDERS OR POSTAL ORDER/ ATM STATEMENT/ GGO WILL NOT BE ACCEPTED. DETAILS OF THE REMITTANCES MUST BE COMPLETED IN THE APPROPRIATE BOXES PROVIDED ON THE APPLICATION FORMS.

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

- (vii) AN APPLICANT MUST STATE HIS CDS ACCOUNT NUMBER IN THE SPACE PROVIDED IN THE APPLICATION FORM AND HE SHALL BE DEEMED TO HAVE AUTHORISED BURSA DEPOSITORY TO DISCLOSE INFORMATION PERTAINING TO THE CDS ACCOUNT TO THE ISSUING HOUSE/ COMPANY.
- (viii) THE NAME AND ADDRESS OF THE APPLICANT MUST BE WRITTEN ON THE REVERSE SIDE OF THE BANKER'S DRAFT, CASHIER'S ORDER, ATM STATEMENT, MONEY ORDER OR POSTAL ORDER, OR GGO FROM BANK SIMPANAN NASIONAL MALAYSIA BERHAD.
- (ix) The Board reserve the right to require any successful applicant to appear in person at the registered office of MIDFCCS within fourteen (14) days of the date of the notice issued to him to ascertain the regularity or propriety of the Application. The Board shall not be responsible for any loss or non-receipt of the said notice nor shall they be accountable for any expenses incurred or to be incurred by the successful applicant for the purpose of complying with this provision.
- (x) MIDFCCS on the authority of the Board reserves the right to reject Applications which do not conform to these instructions or which are illegible or which are accompanied by remittances improperly drawn.
- (xi) MIDFCCS on the authority of the Board reserves the right not to accept any application or accept any application in part only without assigning any reason there for. Due consideration will be given to the desirability of allotting or allocating the shares to a reasonable number of Applicants with a view to establish an adequate market for the shares.
- (xii) Where an Application is not accepted or accepted in part only, the full amount or the balance of the Application monies, as the case may be, without interest, will be returned and dispatched to the Applicant within ten (10) market days from the date of the final ballot of the Application lists by ordinary post at the Applicant's address last maintained with Bursa Depository or where the Application is not accepted due to the Applicant not having provided a CDS Account, to the address as per the National Registration Identity Card or "Resit Pengenalan Sementara (KPPK 09)" or any valid temporary identity document as issued by the National Registration Department from time to time.
- (xiii) The Applicant shall ensure that his/her personal particulars stated in the Application Form are identical with the records maintained by Bursa Depository. The Applicant must inform Bursa Depository promptly of any change in address failing which the notification letter of successful allocation will be sent to his/her registered or correspondence address last maintained with Bursa Depository.
- (xiv) MIDFCCS on the authority of the Board reserves the right to bank in all Application monies from unsuccessful Bumiputera applicants and partially successful applicants, which would subsequently be refunded without interest by registered post.
- (xv) Each completed Application Form accompanied by the appropriate remittance and legible photocopy of the relevant documents must be

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

dispatched by **ORDINARY POST** in the official envelopes provided to the following address: -

MIDF Consultancy & Corporate Services Sdn Bhd (11324-H)
Level 8, Menara MIDF
82, Jalan Raja Chulan
50200 Kuala Lumpur
P.O. Box 11122
50736 Kuala Lumpur

OR DELIVERED BY HAND AND DEPOSITED in the Drop-in Boxes provided at the Ground Floor, Menara MIDF, 82, Jalan Raja Chulan 50200 Kuala Lumpur or the Ground Floor, Bangunan MIDF, 195A Jalan Tun Razak, 50400 Kuala Lumpur, so as to arrive not later than 5.00 p.m. on **28 August 2008** or for such other period or periods as the Board and/or Promoters together with the Managing Underwriter in their absolute discretion may decide.

- (xvi) Directors and employees of MIDFCCS and their immediate families are strictly prohibited from applying for the VEB Shares.
- (xvii) PLEASE DIRECT **ALL ENQUIRIES** IN RESPECT OF THE WHITE APPLICATION FORM TO MIDFCCS.

14.6 APPLICATIONS USING ELECTRONIC SHARE APPLICATION

(i) Steps for Electronic Share Application through a Participating Financial Institution's ATM

- (a) Applicant must have an account with a Participating Financial Institution (as detailed in Section 14.6 (ii) (o) below) and an ATM card issued by that Participating Financial Institution to access the account.
- (b) Applicant must have a CDS account.
- (c) Applicant is to apply for the VEB 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 Item 14.6 (ii) below under the Terms and Conditions for Electronic Share Applications. Applicant is to enter at least the following information through the ATM where the instructions on the ATM screen at which he enters his Electronic Share Application requires him to do so: -
 - Personal Identification Number ("PIN");
 - MIDF Share Issue Account No. 625;
 - CDS Account Number;
 - Number of VEB Shares applied for and/or the Ringgit Malaysia amount to be debited from the account; and
 - Confirmation of several mandatory statements.

14. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)**ii) Terms and Conditions for Electronic Share Application**

The procedures for Electronic Share Applications at ATMs of the Participating Financial Institutions are set out on the ATM screens of the relevant Participating Financial Institutions (the "Steps"). For illustration purposes, the procedures for Electronic Share Applications at ATMs are set out in "Steps for Electronic Share Application through a Participating Financial Institution's ATM" in Item 14.6 (i) above. The steps set out the actions that the applicant must take at the ATM to complete an Electronic Share Application. Please read carefully the terms of this Prospectus, the Steps and the terms and conditions for Electronic Share Applications set out below before making an Electronic Share Application.

Only an applicant who is an individual with a CDS account is eligible to utilise the facility.

The applicant must have an existing account with, and be an ATM cardholder of, one of the Participating Financial Institutions before he can make an Electronic Share Application at an ATM of the Participating Financial Institution. An ATM card issued by one of the Participating Financial Institutions cannot be used to apply for shares at an ATM belonging to other Participating Financial Institutions. Upon completion of his Electronic Share Application transaction, the Applicant will receive a computer-generated transaction slip (Transaction Record), confirming the details of his Electronic Share Application. The Transaction Record is only a record of the completed transaction at the ATM and not a record of the receipt of the Electronic Share Application or any data relating to such an Electronic Share Application by the Company or MIDFCCS. The Transaction Record is for retention by the Applicant and should not be submitted with any Application Form.

Upon the closing of the offer for the Application for the VEB Shares on 28 August 2008 at 5:00 p.m. ("Closing Date and Time"), the Participating Financial Institution shall submit a magnetic tape containing its respective customers' applications for the VEB 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.

An applicant will be allowed to make an Electronic Share Application for shares via an ATM that accepts the ATM cards of the Participating Financial Institution, with which he has an account, and its branches, subject to the Applicant making only one Application. An Applicant who has a bank account with a Participating Financial Institution and has been issued an ATM card will be allowed to apply for shares via an ATM of that Participating Financial Institution which is situated in another country or place outside Malaysia, subject to the Applicant making only one Application.

AN APPLICANT MUST ENSURE THAT HE USES HIS OWN CDS ACCOUNT NUMBER WHEN MAKING AN ELECTRONIC SHARE APPLICATION. AN APPLICANT OPERATING A JOINT ACCOUNT WITH ANY PARTICIPATING FINANCIAL INSTITUTION MUST ENSURE THAT HE ENTERS HIS OWN CDS ACCOUNT NUMBER WHEN USING AN ATM CARD ISSUED TO HIM IN HIS OWN NAME. HIS APPLICATION WILL BE REJECTED IF HE FAILS TO COMPLY WITH THE FOREGOING.

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

The Electronic Share Application shall be made on, and subject to, the terms and conditions contained herein as well as the terms and conditions set out below: -

- (a) The Electronic Share Application shall be made in connection with and subject to the terms of this Prospectus and the Memorandum and Articles of Association of the Company.
- (b) The applicant is required to confirm the following statements (by depressing predesignated keys or buttons on the ATM keyboard) and undertake that the following information given is true and correct:
 - I have attained 18 years of age as at the Closing Date of the application for the Issue Shares;
 - I am a Malaysian citizen residing in Malaysia;
 - I have read the relevant Prospectus and understood and agreed with the terms and conditions of the Application;
 - This is the only application that i am submitting; and
 - I thereby give consent to the Participating Financial Institution and Bursa Depository to disclose information pertaining to myself and my account with the Participating Financial Institution 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 the applicant completes all the steps required by the Participating Financial Institution. By doing so, the applicant shall be treated as signifying his confirmation of each of the above statements as well as giving consent in accordance with the relevant laws of Malaysia including Section 97 of the Banking and Financial Institutions Act, 1989 and Section 45 of the Securities Industry (Central Depositories) Act, 1991 to the disclosure by the relevant Participating Financial Institution or Bursa Depository, as the case may be, of any of the Applicant's particulars to MIDFCCS, or any relevant regulatory bodies.

- (c) THE APPLICANT CONFIRMS THAT HE IS NOT APPLYING FOR SHARES AS NOMINEE OF ANY OTHER PERSONS AND THAT ANY ELECTRONIC SHARE APPLICATION THAT HE MAKES IS MADE BY HIM AS BENEFICIAL OWNER. THE APPLICANT SHALL ONLY MAKE ONE ELECTRONIC SHARE APPLICATION AND SHALL NOT MAKE ANY OTHER APPLICATION FOR THE VEB SHARES, WHETHER AT THE ATMs OF ANY PARTICIPATING FINANCIAL INSTITUTION OR ON THE PRESCRIBED APPLICATION FORMS.
- (d) The Applicant must have sufficient funds in his account with the relevant Participating Financial Institution at the time he makes his Electronic Share Application, failing which his 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.

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

- (e) The applicant agrees and undertakes to subscribe for or purchase and to accept the number of VEB Shares applied for as stated on the Transaction Record or any lesser number of VEB Shares that may be allotted or allocated to him in respect of his Electronic Share Application. In the event that the Company decides to allot or allocate any lesser number of VEB Shares or not to allot or allocate any VEB Shares to the Applicant, the Applicant agrees to accept any such decision as final. If the Applicant's Electronic Share Application is successful, his confirmation (by his action of pressing the designated key or button on the ATM) of the number of VEB Shares applied for shall signify, and shall be treated as, his acceptance of the number of VEB Shares that may be allotted or allocated to him and to be bound by the Memorandum and Articles of Association of the Company.
- (f) MIDFCCS, on the authority of the Board reserves the right to reject any Electronic Share Application or accept any Electronic Share Application in part only without assigning any reason there for. Due consideration will be given to the desirability of allotting or allocating the shares to a reasonable number of applicants with a view to establishing an adequate market for the shares.
- (g) Where an Electronic Share Application is not successful or successful in part only, the relevant Participating Financial Institution will be informed of the non-successful or partially successful Applications. Where the Electronic Share Application is not successful, the relevant Participating Financial Institution will credit the full amount of the Application monies without interest into the applicant's account with that Participating Financial Institution within two (2) market days after the receipt of confirmation from MIDFCCS. MIDFCCS shall inform the Participating Financial Institutions of the non-successful or partially successful applications within two (2) market days after the balloting date. The applicants may check their accounts on the fifth market day from the balloting day.

Where an Electronic Share Application is accepted in part only, the relevant Participating Financial Institution will credit the balance of the application monies without interest into the applicant's account with the Participating Financial Institution within two (2) market days after the receipt of confirmation from MIDFCCS. A number of Applications will, however, be held in reserve to replace any successfully balloted Applications which are subsequently rejected. For such Applications which are subsequently rejected, the Application monies without interest will be refunded to Applicants by MIDFCCS by way of cheques issued by MIDFCCS. The cheques will be issued to the Applicants not later than ten (10) market days from the day of the final ballot of the Application list. Should Applicants encounter any problems in their Applications, they may refer to the Participating Financial Institutions.

- (h) The Applicant requests and authorises the Company:
 - (i) to credit the VEB Shares allotted or allocated to the Applicant into the CDS account of the Applicant; and
 - (ii) to issue share certificate(s) representing such VEB Shares allotted or allocated in the name of Bursa Malaysia Depository Nominees Sdn Bhd and send the same to Bursa Depository.

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

(i) The Applicant, acknowledging that his Electronic Share Application is subject to the risks of electrical, electronic, technical and computer-related faults and breakdowns, fires and other events beyond the control of the Company, MIDFCCS or the Participating Financial Institution, irrevocably agrees that if:

- (i) the Company or MIDFCCS does not receive the applicant's Electronic Share Application; or
- (ii) data relating to the Applicant's Electronic Share Application is wholly or partially lost, corrupted or not otherwise accessible, or not transmitted or communicated to the Company or MIDFCCS,

the Applicant shall be deemed not to have made an Electronic Share Application and the Applicant shall not claim whatsoever against the Company, MIDFCCS or the Participating Financial Institution for the shares applied for or for any compensation, loss or damage.

(j) All particulars of the Applicant in the records of the relevant Participating Financial Institution at the time he makes his Electronic Share Application shall be deemed to be true and correct and the Company, MIDFCCS and the relevant Participating Financial Institution shall be entitled to rely on the accuracy thereof.

(k) The Applicant shall ensure that his personal particulars as recorded by both Bursa Depository and the relevant Participating Financial Institution are correct and identical. The Applicant must inform Bursa Depository promptly any change in address failing which the notification letter of successful allotment or allocation will be sent to his registered or correspondence address last maintained with Bursa Depository.

(l) By making and completing an Electronic Share Application, the Applicant agrees that: -

- (i) in consideration of the Company agreeing to allow and accept the making of any Application for the shares via the Electronic Share Application facility established by the Participating Financial Institutions at their respective ATMs, his Electronic Share Application is irrevocable;
- (ii) the Company, the Participating Financial Institutions, Bursa Depository and MIDFCCS shall not be liable for any delays, failures or inaccuracies in the processing of data relating to his Electronic Share Application to the Company due to a breakdown or failure of transmission or communication facilities or to any cause beyond their control;
- (iii) notwithstanding the receipt of any payment by or on behalf of the Company, the acceptance of the offer made by the Applicant to subscribe for and purchase VEB Shares for which the Applicant's Electronic Share Application has been successfully completed shall be constituted by the issue of notices of successful allotment for prescribed securities, in respect of the said shares;
- (iv) the Applicant irrevocably authorises Bursa Depository to complete and sign on his behalf as transferee or renounee any instrument of transfer and/or other documents required for the issue or transfer of the VEB Shares allotted or allocated to the Applicant; and

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

- (v) the Company agrees that, in relation to any legal action or proceedings arising out of or in connection with the contract between the parties and/or the Electronic Share Application and/or any terms herein, all rights, obligations and liabilities shall be construed and determined in accordance with the laws of Malaysia and with all directives, rules, regulations and notices from regulatory bodies and that the Company irrevocably submit to the jurisdiction of the Courts of Malaysia.
- (m) The Board reserve the right to require any successful applicant to appear in person at the registered office of MIDFCCS within fourteen (14) days of the date of the notice issued to him to ascertain the regularity or propriety of the Application. The Board shall not be responsible for any loss or non-receipt of the said notice nor shall they be accountable for any expenses incurred or to be incurred by the successful applicant for the purpose of complying with this provision.
- (n) MIDFCCS on the authority of the Board reserves the right to reject Applications, which do not conform to these instructions.
- (o) Electronic Share Applications may be made through an ATM of the following Participating Financial Institutions and their branches: -
- AFFIN BANK BERHAD;
 - AMBANK (M) BERHAD;
 - BANK MUAMALAT MALAYSIA BERHAD;
 - CIMB BANK BERHAD;
 - EON BANK BERHAD;
 - HSBC BANK MALAYSIA BERHAD;
 - MALAYAN BANKING BERHAD;
 - OCBC BANK (MALAYSIA) BERHAD;
 - RHB BANK BERHAD;
 - STANDARD CHARTERED BANK MALAYSIA BERHAD (at selected branches only).
- (p) A surcharge of RM2.50 per Electronic Share Application will be charged by the respective Participating Financial Institution.

14.7 APPLICATIONS USING INTERNET SHARE APPLICATION

(i) Steps for Internet Share Application

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

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

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

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

- (a) Connect to the Internet financial services website of the Internet Participating Financial Institution with which the applicant has an account.
- (b) Login to the Internet financial services facility by entering the applicant's 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.
- (h) By confirming such information, the applicant also undertakes that the following information given are true and correct:
 - (i) The applicant has attained eighteen (18) years of age as at the Closing Date of the application for the Issue Shares;
 - (ii) The applicant is a Malaysian citizen residing in Malaysia;
 - (iii) The applicant has, prior to making the Internet Share Application, received and/or has had access to a printed/electronic copy of the Prospectus, the contents of which the applicant has read and understood;
 - (iv) The applicant agrees to all the terms and conditions of the Internet Share Application as set out in the Prospectus and has carefully considered the risk factors set out in the Prospectus in addition to all other information contained in the Prospectus before making the Internet Share Application for the IPO;
 - (v) The Internet Share Application is the only application that the applicant is submitting for the Issue Shares;
 - (vi) The applicant authorises the Authorised Financial Institution to deduct the full amount payable for the Issue Shares from the applicant's account with the Authorised Financial Institution;

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

- (vii) The applicant gives express consent in accordance with the relevant laws of Malaysia (including but not limited to Section 99 of the Banking and Financial Institutions Act, 1989 and Section 45 of the Securities Industry (Central Depositories) Act, 1991) to the disclosure by the Internet Participating Financial Institution, the Authorised Financial Institution and/or Bursa Depository, as the case may be, of information pertaining to the applicant, the Internet Share Application made by the applicant or the applicant's account with the Internet Participating Financial Institution, to the Issuing House and the Authorised Financial Institution, the SC and any other relevant authority;
 - (viii) The applicant is not applying for the Issue Shares as a nominee of any other person and the application is made in the applicant's own name, as beneficial owner and subject to the risks referred to in this Prospectus; and
 - (ix) The applicant authorises the Internet Participating Financial Institution to disclose and transfer to any person, including any government or regulatory authority in any jurisdiction, the Company or other relevant parties in connection with the IPO, all information relating to the applicant if required by any law, regulation, court order or any government or regulatory authority in any jurisdiction or if such disclosure and transfer is, in the reasonable opinion of the Internet Participating Financial Institution, necessary for the provision of the Internet Share Applications services or if such disclosure is requested or required in connection with the IPO. Further, the Internet Participating Financial Institution will take reasonable precautions to preserve the confidentiality of information relating to the applicant furnished by the applicant to the Internet Participating Financial Institution in connection with the use of the Internet Share Applications services.
- (i) Upon submission of the online application form, the applicant will be linked to the website of the Authorised Financial Institution to effect the online payment of the application money for the IPO.
 - (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 money is being made.
 - (k) Subsequent to the above, the Internet Participating Financial Institution shall confirm that the Internet Share Application has been completed, via the Confirmation Screen on its website.
 - (l) The applicant is advised to print out the Confirmation Screen for reference and retention.

14. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)**(ii) Terms and Conditions for Internet Share Application**

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

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

Internet Participating Financial Institution

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

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

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

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

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

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

- (a) An applicant making an Internet Share Application shall:
- (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. Applicant must have ready their user identification (User ID) and Personal Identification Numbers (PIN)/password for the relevant Internet financial services facilities; and
 - (iii) be a Malaysian citizen and have a mailing address in Malaysia.

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

Applicants are advised to note that a User ID and PIN/password issued by one of the Internet Participating Financial Institutions cannot be used to apply for the 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 the Company's Memorandum and Articles of Association.
- (c) The applicant is required to confirm the following statements (by selecting the designated hyperlink on the relevant screen of the Internet financial services website of the Internet Participating Financial Institution) and to undertake that the following information given are true and correct: -
 - (i) The applicant has attained eighteen (18) years of age as at the date of the application for the Issue Shares;
 - (ii) The applicant is a Malaysian citizen residing in Malaysia;
 - (iii) The applicant has, prior to making the Internet Share Application, received and/or has had access to a printed/electronic copy of the Prospectus, the contents of which the applicant has read and understood;
 - (iv) The applicant agrees to all the terms and conditions of the Internet Share Application as set out in the Prospectus and has carefully considered the risk factors set out in the Prospectus, in addition to all other information contained in the Prospectus before making the Internet Share Application for the IPO;
 - (v) The Internet Share Application is the only application that the applicant is submitting for the Issue Shares;
 - (vi) The applicant authorises the Internet Participating Financial Institution or the Authorised Financial Institution to deduct the full amount payable for the Issue Shares from the applicant's account with the Internet Participating Financial Institution or the Authorised Financial Institution;
 - (vii) The applicant gives express consent in accordance with the relevant laws of Malaysia (including but not limited to Section 99 of the Banking and Financial Institutions Act, 1989 and Section 45 of the Securities Industry (Central Depositories) Act, 1991) to the disclosure by the Internet Participating Financial Institution, the Authorised Financial Institution and/or Bursa Depository, as the case may be, of information pertaining to the applicant, the Internet Share Applicant made by the applicant or the applicant's account with the Internet Participating Financial Institution, to the Issuing House and the Authorised Financial Institution, the SC and any other relevant authority;
 - (viii) The applicant is not applying for the Issue Shares as a nominee of any other person and the application is made in the applicant's own name, as beneficial owner and subject to the risks referred to in this Prospectus; and

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

(ix) The applicant authorises the Internet Participating Financial Institution to disclose and transfer to any person, including any government or regulatory authority in any jurisdiction, the Company or other relevant parties in connection with the IPO, all information relating to the applicant if required by any law, regulation, court order or any government or regulatory authority in any jurisdiction or if such disclosure and transfer is, in the reasonable opinion of the Internet Participating Financial Institution, necessary for the provision of the Internet Share Application services or if such disclosure is requested or required in connection with the IPO. Further, the Internet Participating Financial Institution will take reasonable precautions to preserve the confidentiality of information relating to the applicant furnished by the applicant to the Internet Participating Financial Institution in connection with the use of the Internet Share Application services.

(d) The application will not be successfully completed and cannot be recorded as a completed application unless the applicant has completed all relevant application steps and procedures for the Internet Share Application which would result in the Internet financial services website displaying the Confirmation Screen.

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

Upon the display of the Confirmation Screen, the applicant shall be deemed to have confirmed the truth of the statements set out in Section 14.7 (ii) (c) herein.

(e) The applicant must have sufficient funds in the applicant's account with the Internet Participating Financial Institution or the Authorised Financial Institution at the time of making the Internet Share Application, to cover and pay for the 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 conform strictly 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) The applicant irrevocably agrees and undertakes to subscribe for and to accept the number of Issue Shares applied for as stated on the Confirmation Screen or any lesser number of Issue Shares that may be allotted to the applicant in respect of the Internet Share Application. In the event that the Company decides to allot any lesser number of such Issue Shares or not to allot any Issue Shares to the applicant, the applicant agrees to accept any such decision of the Company as final.

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

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

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

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

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

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

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

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

- (i) Internet Share Applications will be closed at 5.00 p.m. on 28 August 2008 or for such further period or periods as the Directors and/or Promoters together with the Managing Underwriter in their absolute discretion may decide. An Internet Share Application is deemed to be received only upon its completion, which is when the Confirmation Screen is displayed on the Internet financial services website. Applications are advised to print out and retain a copy of the Confirmation Screen for record purposes. Late Internet Share Applications will not be accepted.
- (j) The applicant irrevocably agrees and acknowledges that the Internet Share Application is subject to risk of electrical, electronic, technical and computer-related faults and breakdowns, faults with computer software, problems occurring during data transmission, computer security threats such as viruses, hackers and crackers, fires, acts of God and other events beyond the control of the Internet Participating Financial Institution, the Authorised Financial Institution and the Company. If, in any such event, the Company, the Issuing House and/or the Internet Participating Financial Institution and/or the Authorised Financial Institution do not receive the applicant's Internet Share Application and/or the payment there for, or in the event that any data relating to the Internet Share Application or the tape or any other devices containing such data is lost, corrupted, destroyed or otherwise not accessible, whether wholly or partially and for any reason whatsoever, the applicant shall be deemed not to have made an Internet Share Application and the applicant shall have no claim whatsoever against the Company, the Issuing House or the Internet Participating Financial Institution and the Authorised Financial Institution in relation to the Issue Shares applied for or for any compensation, loss or damage whatsoever, as a consequence thereof or arising there from.
- (k) All particulars of the applicant in the records of the relevant Internet Participating Financial Institution at the time of the Internet Share Application shall be deemed to be true and correct, and the Company, the Internet Participating Financial Institutions, the Issuing House and all other persons who, are entitled or allowed under the law to such information or where the applicant expressly consent to the provision of such information shall be entitled to rely on the accuracy thereof.

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

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

- (l) By making and completing an Internet Share Application, the applicant is deemed to have agreed that: -
- (i) In consideration of the Company making available the Internet Share Application facility to the applicant, through the Internet Participating Financial Institution acting as agents of the Company, the Internet Share Application is irrevocable;
 - (ii) The applicant has irrevocably requested and authorised the Company to register the Issue Shares allotted to the applicant for deposit into the applicant's CDS Account;
 - (iii) Neither the Company nor the Internet Participating Financial Institution shall be liable for any delay, failure or inaccuracy in the recording, storage or transmission or delivery of data relating to the Internet Share Application to the Issuing House or Bursa Depository due to any breakdown or failure of transmission, delivery or, communication facilities or due to any risk referred to in Section 14 (ii) (j) herein or to any cause beyond their control;
 - (iv) The applicant shall hold the Internet Participating Financial Institution harmless from any damages, claims or losses whatsoever, as a consequence of or arising from any rejection of the applicant's Internet Share Application by the Issuing House, the Company and/or the Internet Participating Financial Institution for reasons of multiple application, suspected multiple application, inaccurate and/or incomplete details provided by the applicant, or any other cause beyond the control of the Internet Participating Financial Institution;
 - (v) The acceptance of the offer made by the applicant to subscribe for the Issue Shares for which the applicant's Internet Share Application has been successfully completed shall be constituted by written notification in the form of the issue of a notice of allotment by or on behalf of the Company and not otherwise, notwithstanding the receipt of any payment by or behalf of the Company;
 - (vi) The applicant is not entitled to exercise any remedy of rescission for misrepresentation at any time after acceptance of the applicant's Internet Share Application by the Company;

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

- (vii) In making the Internet Share Application, the applicant has relied solely on the information contained in this Prospectus. The Company, the Managing Underwriter, the Principal Adviser and any other person involved in the IPO shall not be liable for any information not contained in this Prospectus which may have been relied on by the applicant in making the Internet Share Application; and
- (viii) The acceptance of an applicant's Internet Share Application by the Company and the contract resulting there from under the IPO shall be governed by and construed in accordance with the laws of Malaysia, and the applicant irrevocably submits to the jurisdiction of the courts of Malaysia.
- (m) The following processing fee per Internet Share Application will be charged by the respective Internet Participating Financial Institution: -
 - (i) CIMB (www.eipocimb.com) - RM2.00 for payment via CIMB Bank or RM5.00 for payment via Malayan Banking Berhad;
 - (ii) CIMB Bank (www.cimbclicks.com.my) - RM2.00 for applicants with CDS accounts held with CIMB and RM2.50 for applicants with CDS accounts with other ADAS;
 - (iii) Malayan Banking Berhad (www.maybank2u.com.my) RM1.00; and
 - (iv) RHB Bank Berhad (www.rhbbank.com.my) - RM2.50.

14.8 APPLICATIONS AND ACCEPTANCES

MIDFCCS on the authority of the Board reserves the right not to accept any Application, which does not strictly comply with the instructions, or to accept any application in part only without assigning any reason there for.

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

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

In the event of over-subscription, acceptance of applications shall be subject to ballot to be conducted in the manner as approved by the Directors and on a fair and equitable basis. Due consideration will be given to the desirability of distributing the VEB Shares to a reasonable number of Applicants with a view to broadening the shareholding base and establishing an adequate market in the shares of the Company. Pursuant to the listing requirements of Bursa Securities, at least 25% of the enlarged issued and paid-up share capital of the Company must be held by a minimum number of 1,000 public shareholders holding not less than 100 shares each upon completion of the IPO and at the point of listing. In the event that the above requirement is not met pursuant to the IPO, the Company may not be allowed to proceed with the Listing. In the event thereof, monies paid in respect of all applications will be returned without interest if the said permission for listing and quotation is not granted. Applicants will be selected in a manner to be determined by the Directors.

In the event of an under-subscription by the Directors, eligible Senior Management and eligible employees of VEB Group, such shares will be made available for application by the Malaysian Public.

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

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

WHERE AN APPLICATION IS REJECTED OR ACCEPTED IN PART ONLY, THE FULL AMOUNT OR THE BALANCE OF THE APPLICATION MONIES, AS THE CASE MAY BE, WILL BE REFUNDED WITHOUT INTEREST AND SHALL BE DISPATCHED BY ORDINARY POST OR REGISTERED POST RESPECTIVELY TO THE APPLICANT WITHIN TEN (10) MARKET DAYS FROM THE DATE OF THE FINAL BALLOT OF THE APPLICATION LISTS, AT THE ADDRESS REGISTERED WITH THE BURSA DEPOSITORY AT THE APPLICANT'S OWN RISK.

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

MIDFCCS RESERVES THE RIGHT TO BANK IN ALL APPLICATION MONIES FROM UNSUCCESSFUL BUMIPUTERA APPLICANTS AND FROM PARTIALLY SUCCESSFUL APPLICANTS. REFUND MONIES IN RESPECT OF UNSUCCESSFUL BUMIPUTERA APPLICANTS WHOSE MONIES HAVE BEEN BANKED-IN AND PARTIALLY SUCCESSFUL APPLICANTS WILL BE REFUNDED WITHOUT INTEREST AND SHALL BE DISPATCHED TO THE APPLICANT WITHIN TEN (10) MARKET DAYS FROM THE DATE OF THE FINAL BALLOT OF THE APPLICATION BY REGISTERED POST AT THE ADDRESS SHOWN REGISTERED WITH THE BURSA DEPOSITORY AT THE APPLICANT'S OWN RISK.

14.9 CDS ACCOUNTS

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

Following the above, in accordance with Section 29 of the Securities Industry (Central Depositories) Act, 1991, all dealings in the VEB Shares will be by book entries through CDS Accounts. No shares certificates will be issued to successful Applicants.

Only an Applicant who has a CDS Account can make an Application by way of an Application Form. The applicant shall state his CDS Account number in the space provided on the Application Form and he/she shall be deemed to have authorised Bursa Depository to disclose information pertaining to the CDS account to MIDFCCS/the Company. Where an applicant does not presently have a CDS account, he/she should open a CDS Account at an ADA prior to making an Application for the VEB Shares.

In the case of an application by way of Electronic Share Application, only an applicant who has a CDS Account can make an Electronic Share Application. The applicant shall furnish his CDS account number to the Participating Financial Institution by way of keying in his CDS account number if the instructions on the ATM screen at which he enters his Electronic Share Application require him to do so.

In the case of an application by way of Internet Share Application, only an Applicant who has a CDS Account can make an Internet Share Application. In certain cases, only an applicant who has a CDS Account opened with the Internet Participating Financial Institution can make an Internet Share Application. Arising therewith, the applicant's CDS account number would automatically appear in the e-IPO online application form.

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

Failure to comply with these specific instructions or inaccuracy in the CDS account number, arising from use of invalid, third party or nominee accounts, may result in the Application being rejected. If a successful Applicant fails to state his/her CDS account number, MIDFCCS on the authority of the Company will reject the Application. MIDFCCS on the authority of the Directors also reserves the right to reject any incomplete and inaccurate application. Applications may also be rejected if the Applicant's particulars provided in the Application Forms, or in the case of Electronic Share Applications, if the records of the Participating Financial Institutions or in the case of Internet Share Application, if the records of the Internet Participating Financial Institutions at the time of making the Electronic Share Applications or Internet Share Application differ from those in Bursa Depository's records, such as the identify card number, name and nationality.

14.10 NOTICE OF ALLOTMENT

Shares allotted to all successful or partially successful Applicants will be credited to their respective CDS accounts. A notice of successful allotment will be dispatched to the successful or partially successful applicants at his address last maintained with Bursa Depository at the Applicant's own risk prior to the Listing of VEB. For Electronic Share Application, the notice of allotment will be dispatched to the successful or partially successful Applicant at his address last maintained with Bursa Depository at the Applicant's own risk prior to the Listing of VEB. This is the only acknowledgement of acceptance of the Application.

All Applicants must inform Bursa Depository of his/her updated address promptly by adhering to certain rules and regulation of Bursa Depository, failing which, the notification letter on successful allotment shall be sent to the Applicant's address last maintained with Bursa Depository.

Applicants may also check the status of their application by logging on to the MIDFCCS website at www.midf.com.my or by calling their respective ADAs at the telephone number as stated in Section 14.10 of this Prospectus or MIDFCCS Enquiry Services Telephone at 03-2173 8656 (4 lines), between five (5) to ten (10) market days (during office hours only) after the balloting date.

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14. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)**14.11 LIST OF ADAs**

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

KUALA LUMPUR

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
ALLIANCE INVESTMENT BANK BERHAD No.8, Jalan Binjai Off Jalan Ampang 50450 Kuala Lumpur Tel No.: 03-2166 7922	076-001	ALLIANCE INVESTMENT BANK BERHAD Ground, 1st & 2nd Floor No. 33, Plaza Crystaville Jalan 23/70A Desa Sri Hartamas 50480 Kuala Lumpur Tel No.: 03-6203 3366	076-010
AMINVESTMENT BANK BERHAD 15th Floor, Bangunan AmBank Group 55, Jalan Raja Chulan 50200 Kuala Lumpur Tel No.: 03-2078 2788	086-001	ASEAMBANKERS MALAYSIA BERHAD Level 8, MaybanLife Tower Dataran Maybank No. 1, Jalan Maarof 59000 Kuala Lumpur Tel No.: 03-2297 8888	098-001
BIMB SECURITIES SDN BHD 1st & 2nd Floor Podium Block, AMDB Building No. 1, Jalan Lumut 50400 Kuala Lumpur Tel No.: 03-4043 3533	024-001	CIMB INVESTMENT BANK BERHAD 9th Floor, Commerce Square Jalan Semantan Damansara Heights 50490 Kuala Lumpur Tel No.: 03-2084 9999	065-001
ECM LIBRA INVESTMENT BANK BERHAD (formerly known as ECM Libra Avenue Securities Berhad) 3rd Floor, Wisma Genting Jalan Sultan Ismail 50250 Kuala Lumpur Tel No.: 03-2178 1888	052-001	ECM LIBRA INVESTMENT BANK BERHAD (formerly known as ECM Libra Avenue Securities Berhad) Ground Floor & Level 1, THB Satu Jalan Damansara Endah Damansara Heights 50490 Kuala Lumpur Tel No.: 03-2089 1800	052-009
HLG SECURITIES SDN BHD Level 8, Menara HLA No. 3, Jalan Kia Peng 50450 Kuala Lumpur Tel No.: 03-2168 1168	066-001	HWANGDBS INVESTMENT BANK BERHAD 2nd Floor, Bangunan AHP No. 2, Jalan Tun Mohd Fuad 3 Taman Tun Dr. Ismail 60000 Kuala Lumpur Tel No.: 03-7710 6688	068-009

14. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)**KUALA LUMPUR (Cont'd)**

HWANGDBS INVESTMENT BANK BERHAD Nos. 34-5, 36-5, 38-5, 40-5, 42-5 & 44-5 5th Floor, Cheras Commercial Centre Jalan 5/101C Off Jalan Kaskas, 5th Mile Cheras 56100 Kuala Lumpur Tel No.: 03-9130 3399	068- 012	HWANGDBS INVESTMENT BANK BERHAD 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 Entrepreneur Park 58200 Kuala Lumpur Tel No.: 03-7981 8811	054- 005	JUPITER SECURITIES SDN BHD 7th-9th Floor, Menara Olympia 8, Jalan Raja Chulan 50200 Kuala Lumpur Tel No.: 03-2034 1888	055- 001
KAF-SEAGROATT & CAMPBELL SECURITIES SDN BHD 11th - 14th Floor, Chulan Tower No.3, Jalan Conlay 50450 Kuala Lumpur Tel No.: 03-2168 8800	053- 001	KENANGA INVESTMENT BANK BERHAD 8th Floor, Kenanga International Jalan Sultan Ismail 50250 Kuala Lumpur Tel No.: 03-2164 9080	073- 001
KENANGA INVESTMENT BANK BERHAD No. 57-10, Level 10 The Boulevard, Mid Valley City Lingkar Syed Putra 55900 Kuala Lumpur Tel No.: 03-22871799	073- 015	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
MERCURY SECURITIES SDN BHD Lot 6-05, Level 6 Tower Block, Menara Milenium 8, Jalan Damanlela, Bukit Damansara 50490 Kuala Lumpur Tel No.: 03-2094 2828	093- 002	MIDF AMANAH INVESTMENT BANK BERHAD Level 11 & 12, Menara MIDF 82 Jalan Raja Chulan 50200 Kuala Lumpur Tel No.: 03-2173 8888	026- 001
MIMB INVESTMENT BANK BERHAD Level 18, Menara EON Bank 288, Jalan Raja Laut 50350 Kuala Lumpur Tel No.: 03-2692 8899	061- 001	OSK INVESTMENT BANK BERHAD 20th Floor, Plaza OSK Jalan Ampang 50450 Kuala Lumpur Tel No.: 03-2333 8333	056- 001

14. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)**KUALA LUMPUR (Cont'd)**

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 4/3A Pandan Indah 55100 Kuala Lumpur Tel No.: 03-4280 4798	056- 054
OSK INVESTMENT BANK BERHAD Ground, 1st, 2nd & 3rd Floor No. 55, Zone J4 Jalan Radin Anum Bandar Baru Seri Petaling 57000 Kuala Lumpur Tel No.: 03-9058 7222	056- 058	PM SECURITIES SDN BHD Ground, Mezzanine, 1 st & 10 th Floor Menara PMI No.2, Jalan Changkat Ceylon 50200 Kuala Lumpur Tel No.: 03-2146 3000	064- 001
PUBLIC INVESTMENT BANK BERHAD 27th Floor, Bangunan Public Bank No. 6, Jalan Sultan Sulaiman 50000 Kuala Lumpur Tel No.: 03-2031 3011	051- 001	RHB INVESTMENT BANK BERHAD Level 4, 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 TA One Tower No. 22, Jalan P. Ramlee 50250 Kuala Lumpur Tel No.: 03-2072 1277	058- 003		

SELANGOR DARUL EHSAN

AFFIN INVESTMENT BANK BERHAD 2nd, 3rd & 4th Floor Wisma Amsteel Securities No. 1, Lintang Pekan Baru Off Jalan Meru 41050 Klang Selangor Darul Ehsan Tel No.: 03-3343 9999	028- 002	AFFIN INVESTMENT BANK BERHAD Lot 229, 2nd Floor, The Curve No. 6, Jalan PJU 7/3 Mutiara Damansara 47800 Petaling Jaya Selangor Darul Ehsan Tel No.: 7729 8016	028- 003
AFFIN INVESTMENT BANK BERHAD No. 1, Jalan 52/16 46200 Petaling Jaya Selangor Darul Ehsan Tel No.: 7955 3281	028- 004	ALLIANCE INVESTMENT BANK BERHAD (formerly known as Kuala Lumpur Securities Sdn Bhd) Ground Floor No. 1503B, Jalan Besar 43300 Seri Kembangan Selangor Darul Ehsan Tel No.: 8945 7922	076- 013

14. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)**SELANGOR DARUL EHSAN**
(Cont'd)

AMINVESTMENT BANK BERHAD 4th Floor, Plaza Damansara Utama No.2, Jalan SS21/60 47400 Petaling Jaya Selangor Darul Ehsan Tel No.: 03-7710 6613	086- 003	HWANGDBS INVESTMENT BANK BERHAD 16th, 18th-20th Floor, Plaza Masalam No. 2, Jalan Tengku Ampuan Zabedah E9/E Section 9 40100 Shah Alam Selangor Darul Ehsan Tel No.: 03-5513 3288	068- 002
HWANGDBS INVESTMENT BANK BERHAD East Wing & Centre Link Floor 3A, Wisma Consplant 2 No. 7, Jalan SS 16/1 47500 Subang Jaya Selangor Darul Ehsan Tel No.: 03-5635 6688	068- 010	JF APEX SECURITIES BERHAD 6th Floor, Menara Apex Off Jalan Semenyih Bukit Mewah 43000 Kajang Selangor Darul Ehsan Tel No.: 03-8736 1118	079- 001
JF APEX SECURITIES BERHAD 15th & 16th Floor Menara Choy Fook On No. 1B, Jalan Yong Shook Lin 46050 Petaling Jaya Selangor Darul Ehsan Tel No.: 03-7620 1118	079- 002	KENANGA INVESTMENT BANK BERHAD 13th Floor, Menara Yayasan Selangor No. 18A, Jalan Persiaran Barat Off Jalan Timur 46000 Petaling Jaya Selangor Darul Ehsan Tel No.: 03-7956 2169	073- 005
KENANGA INVESTMENT BANK BERHAD 1st Floor, Wisma UEP Pusat Perniagaan USJ 10 Jalan USJ 10/1A 47620 Subang Jaya Selangor Darul Ehsan Tel No.: 03-8024 1682	073- 006	KENANGA INVESTMENT BANK BERHAD Room 7.02, Level 7, Menara ING Intan Millenium Square No. 68 Jalan Batai Laut 4 Taman Intan 41300 Klang Selangor Darul Ehsan Tel No.: 03-3005 7550	073- 007
KENANGA INVESTMENT BANK BERHAD Lot 240, 2nd Floor, The Curve No. 6, Jalan PJU 7/3 Mutiarra Damansara 47800 Petaling Jaya Selangor Darul Ehsan Tel No. : 03-7725 9095	073- 016	OSK INVESTMENT BANK BERHAD 24, 24M, 24A, 26M, 28M, 28A & 30 Jalan 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 4 48000 Rawang Selangor Darul Ehsan Tel No.: 03-6092 8916	056- 047

14. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)**SELANGOR DARUL EHSAN**
(Cont'd)

OSK INVESTMENT BANK BERHAD Ground & Mezzanine Floor No. 87 & 89, Jalan Susur Pusat Perniagaan NBC Batu 1½, Jalan Meru 41050 Klang Selangor Darul Ehsan Tel No.: 03-3343 9180	056- 048	PM SECURITIES SDN BHD No. 157, Jalan Kenari 23A 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
SBB SECURITIES SDN BHD 1st, 2nd & 3rd Floor Plaza Damansara Utama No. 2, Jalan SS21/60 Damansara Utama 47400 Petaling Jaya Selangor Darul Ehsan Tel No.: 03-7729 7345	090- 002	SJ SECURITIES SDN BHD Level 3, Holiday Villa No. 9, Jalan SS 12/1 Subang Jaya 47500 Petaling Jaya Selangor Darul Ehsan Tel No.: 03-5634 0202	096- 001
TA SECURITIES HOLDINGS BERHAD No. 2-1, 2-2, 2-3 & 4-2 Jalan USJ 9/5T Subang Business Centre 47620 UEP Subang Jaya Selangor Darul Ehsan Tel No.: 03-8025 1880	058- 005		

MELAKA

ECM LIBRA INVESTMENT BANK BERHAD (formerly known as ECM Libra Avenue Securities Berhad) 71A & 73A, Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel No.: 06-288 1720	052- 008	MALACCA SECURITIES SDN BHD No. 1, 3 & 5, Jalan PPM9 Plaza Pandan Malim (Business Park) Balai Panjang, P. O. Box 248 75250 Melaka Tel No.: 06-337 1533	012- 001
MERCURY SECURITIES SDN BHD No. 81-B & 83-B, Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel No.: 06-292 1898	093- 003	OSK INVESTMENT BANK BERHAD 579, 580 & 581 Taman Melaka Raya 75000 Melaka Tel No.: 06-282 5211	056- 003
PM SECURITIES SDN BHD No. 11 & 13, Jalan PM2 Plaza Mahkota 75000 Melaka Tel No.: 06-286 6008	064- 006	RHB INVESTMENT BANK BERHAD Lot 9 & 10, 1st Floor Bangunan Tabung Haji Jalan Bandar Kaba 75000 Melaka Tel No.: 06-283 3622	087- 002

14. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)**PERAK DARUL RIDZUAN**

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	ASEAMBANKERS MALAYSIA BERHAD B-G-04 (Ground Floor) Level 1 & 2 42 Persiaran Greentown 1 Pusat Perdagangan Greentown 30450 Ipoh Perak Darul Ridzuan Tel No.: 05-245 3400	098- 002
ECM LIBRA INVESTMENT BANK BERHAD (formerly known as ECM Libra Avenue Securities Berhad) No. 63 Persiaran Greenhill 30450 Ipoh Perak Darul Ridzuan Tel No.: 05-242 2828	052- 002	ECM LIBRA INVESTMENT BANK BERHAD (formerly known as ECM Libra Avenue Securities Berhad) No. 7B-1, Jalan Laman Intan Bandar Baru Teluk Intan 36000 Teluk Intan Perak Darul Ridzuan Tel No.: 05-622 2828	052- 006
HWANGDBS INVESTMENT BANK BERHAD 21, Jalan Stesen 34000 Taiping Perak Darul Ridzuan Tel No.: 05-806 0888	068- 003	HWANGDBS INVESTMENT BANK BERHAD Ground & 1st Floor No. 22, Persiaran Greentown 1 Greentown Business Centre 30450 Ipoh Perak Darul Ridzuan Tel No.: 05-255 9988	068- 015
M & A SECURITIES SDN BHD M&A Building 52A, Jalan Sultan Idris Shah 30000 Ipoh Perak Darul Ridzuan Tel No.: 05-241 9800	057- 001	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 & 1st 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 1st Floor, No. 23 & 25, Jalan Lumut 32000 Sitiawan Perak Darul Ridzuan Tel No.: 05-692 1228	056- 016
OSK INVESTMENT BANK BERHAD Ground Floor 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.: 05-465 1261	056- 044	OSK INVESTMENT BANK BERHAD Ground & 1st Floor No. 181, Jalan Besar 31100 Sungai Siput Perak Darul Ridzuan Tel No.: 05-595 1001	056- 049

14. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)**PERAK DARUL RIDZUAN**
(Cont'd)

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
TA SECURITIES HOLDINGS BHD Ground, 1st & 2nd Floor, Plaza Teh Teng Seng 227, Jalan Raja Permaisuri Bainun 30250 Ipoh Perak Darul Ridzuan Tel No.: 05-253 1313	058- 001		

PULAU PINANG

A.A. ANTHONY SECURITIES SDN BHD 1st Floor, Bangunan Heng Guan 171 Jalan Burmah 10050 Pulau Pinang Tel No.: 04-229 931	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
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 INVESTMENT BANK BERHAD (formerly known as ECM Libra Avenue Securities Berhad) No. 111, Jalan Macalister 10400 Pulau Pinang Tel No.: 04-228 1868	052- 003
ECM LIBRA INVESTMENT BANK BERHAD (formerly known as ECM Libra Avenue Securities Berhad) 7 th Floor, Menara PSCI 39, Jalan Sultan Ahmad Shah 10050 Pulau Pinang Tel No.: 04-228 3355	052- 010	HWANGDBS INVESTMENT BANK BERHAD Level 2, 3, 4, 7 & 8 Wisma Sri Pinang 60, Green Hall 10200 Pulau Pinang Tel No.: 04-263 6996	068- 001
HWANGDBS INVESTMENT BANK BERHAD Ground, 1st & 2nd Floor 1620 & 1621, Jalan Permatang Batu Taman Industri Permatang Batu 14000 Bukit Mertajam Pulau Pinang Tel No.: 04-537 2882	068- 006	INTER-PACIFIC SECURITIES SDN BHD Ground, Mezzanine & 8th Floor Bangunan Mayban Trust No. 3, Penang Street 10200 Pulau Pinang Tel No.: 04-269 0888	054- 002
KENANGA INVESTMENT BANK BERHAD Lot 1.02, Level 1, Menara KWSP 38, Jalan Sultan Ahmad Shah 10050 Pulau Pinang Tel No.: 04-210 6666	073- 013	MERCURY SECURITIES SDN BHD Ground, 1st, 2nd & 3rd Floor Wisma UMNO Lorong Bagan Luar Dua 12000 Butterworth Seberang Prai, Pulau Pinang Tel No.: 04-332 2123	093- 001

14. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)**PULAU PINANG (Cont'd)**

MERCURY SECURITIES SDN BHD 2nd Floor, Standard Chartered Bank Chambers 2 Lebuhr Pantai 10300 Pulau Pinang Tel No.: 04-263 9118	093-004	OSK INVESTMENT BANK BERHAD 64, Bishop Street 20E, 20F & 20G, Penang Street 10200 Pulau Pinang Tel No.: 04-263 4222	056-004
OSK INVESTMENT BANK BERHAD Ground, 1st & 2nd Floor No. 2677, Jalan Chain Ferry Taman Inderawasih 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		

PERLIS INDERA KAYANGAN

ALLIANCE INVESTMENT BANK BERHAD 2nd Floor, Podium Block Bangunan KWSP 01000 Kangar Perlis Indra Kayangan Tel No.: 04-976 5200	076-003		
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KEDAH DARUL AMAN

ALLIANCE INVESTMENT BANK BERHAD 2nd Floor, Wisma PKNK Jalan Sultan Badlishah 05000 Alor Setar Kedah Darul Aman Tel No.: 04-731 7088	076-004	HWANGDBS INVESTMENT BANK BERHAD No. 70 A, B, C, Jalan Mawar 1 Taman Pekan Baru 08000 Sungai Petani Kedah Darul Aman Tel No.: 04-425 6666	068-011
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

14. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)**KEDAH DARUL AMAN (Cont'd)**

OSK INVESTMENT BANK 056-
BERHAD 021
Ground & 1st Floor, 215-A & 215-B
Medan Putra, Jalan Putra
05150 Alor Setar
Kedah Darul Aman
Tel No.: 04-720 9888

**NEGERI SEMBILAN DARUL
KHUSUS**

ECM LIBRA INVESTMENT BANK 052- BERHAD (formerly known as ECM 013 Libra Avenue Securities Berhad) 1 C-G & 1 D-G Jalan Tunku Munawir 70000 Seremban Negeri Sembilan Tel No.: 06-765 5998	HWANGDBS INVESTMENT BANK 068- BERHAD 007 Ground & 1st Floor 105, 107 & 109, Jalan Yam Tuan 70000 Seremban Negeri Sembilan Darul Khusus Tel No.: 06-761 2288
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HWANGDBS INVESTMENT BANK 068- BERHAD 013 No. 6, Upper Level, Jalan Mahligai 72100 Bahau Negeri Sembilan Darul Khusus Tel No.: 06-455 3188	OSK INVESTMENT BANK 056- BERHAD 024 Ground, 1st & 2nd Floor No. 33, Jalan Dato' Bandar Tunggal 70000 Seremban Negeri Sembilan Darul Khusus Tel No.: 06-764 1641
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OSK INVESTMENT BANK 056- BERHAD 037 1st Floor, No. 3601, Jalan Besar 73000 Tampin Negeri Sembilan Darul Khusus Tel No.: 06-442 1000	OSK INVESTMENT BANK 056- BERHAD 040 1st & 2nd Floor No. 168, Jalan Mewah (Pusat Perniagaan UMNO Bahagian Jempol) 71200 Bahau Negeri Sembilan Darul Khusus Tel No.: 06-455 3011
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OSK INVESTMENT BANK 056- BERHAD 046 Ground & Mezzanine Floor No. 346 & 347, Batu ½, Jalan Pantai 71000 Port Dickson Negeri Sembilan Darul Khusus Tel No.: 06-646 1234	PM SECURITIES SDN BHD 064- 002 1st, 2nd & 3rd Floor 19-21, Jalan Kong Sang 70000 Seremban Negeri Sembilan Darul Khusus Tel No.: 06-762 3131
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JOHOR DARUL TAKZIM

A.A. ANTHONY SECURITIES SDN 078- BHD 001 Level 6 & 7, Menara MSC Cyberport No. 5, Jalan Bukit Meldrum 80300 Johor Bahru Johor Darul Takzim Tel No.: 07-333 2000	A.A. ANTHONY SECURITIES SDN 078- BHD 005 42-8, Main Road Kulai Besar 81000 Kulai Johor Darul Takzim Tel No.: 07-663 6658
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14. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)**JOHOR DARUL TAKZIM (Cont'd)**

A.A. ANTHONY SECURITIES SDN BHD No. 70, 70-01, 70-02 Jalan Rosmerah 2/17 Taman Johor Jaya 81100 Johor Bahru Johor Darul Takzim Tel No.: 07-351 3218	078-006	ALLIANCE INVESTMENT BANK BERHAD No. 46 & 48 Jalan Dato' Kapten Ahmad 86000 Kluang Johor Darul Takzim Tel No.: 07-771 7922	076-006
AMINVESTMENT BANK BERHAD 2nd & 3rd Floor, Penggaram Complex 1, Jalan Abdul Rahman 83000 Batu Pahat Johor Darul Takzim Tel No.: 07-434 2282	086-002	ECM LIBRA INVESTMENT BANK BERHAD (formerly known as ECM Libra Avenue Securities Berhad) No. 57, 59 & 61, Jalan Ali 84000 Muar Johor Darul Takzim Tel No.: 06-953 2222	052-004
ECM LIBRA INVESTMENT BANK BERHAD (formerly known as ECM Libra Avenue Securities Berhad) Ground Floor No. 234, Jalan Besar Taman Semberong Baru 83700 Yong Peng Johor Darul Takzim Tel No.: 06-467 8885	052-005	HWANGDBS INVESTMENT BANK BERHAD Level 7, Johor Bahru City Square (Office Tower) 106-108 Jalan Wong Ah Fook 80000 Johor Bahru Johor Darul Takzim Tel No.: 07-222 2692	068-004
INTER-PACIFIC SECURITIES SDN BHD 95, Jalan Tun Abdul Razak 80000 Johor Bahru Johor Darul Takzim Tel No.: 07-223 1211	054-004	KENANGA INVESTMENT BANK BERHAD Level 2, Menara Pelangi Jalan Kuning, Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel No.: 07-333 3600	073-004
KENANGA INVESTMENT BANK BERHAD No. 31 Lorong Dato' Ahmad Jalan Khalidi 84000 Muar Johor Darul Takzim Tel No.: 06-954 2711	073-008	KENANGA INVESTMENT BANK BERHAD No. 34 Jalan Genuang 85000 Segamat Johor Darul Takzim Tel No.: 07-933 3515	073-009
KENANGA INVESTMENT BANK BERHAD No. 33 & 35 (Ground & 1st Floor A&B) Jalan Syed Abdul Hamid Sagaff 86000 Kluang Johor Darul Takzim Tel No.: 07-777 1161	073-010	KENANGA INVESTMENT BANK BERHAD No. 4, Jalan Dataran 1 Taman Bandar Tangkak 84900 Tangkak Johor Darul Takzim Tel No.: 06-978 2292	073-011
MERCURY SECURITIES SDN BHD Suite 17.1, Level 17, Menara Pelangi No. 1, Jalan Kuning, Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel No.: 07-331 6992	093-005	OSK INVESTMENT BANK BERHAD 6th Floor, Wisma Tiong-Hua 8, Jalan Keris, Taman Sri Tebrau 80050 Johor Bahru Johor Darul Takzim Tel No.: 07-278 8821	056-006

14. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)**JOHOR DARUL TAKZIM (Cont'd)**

OSK INVESTMENT BANK BERHAD 53, 53-A & 53-B, Jalan Sultanah 83000 Batu Pahat Johor Darul Takzim Tel No.: 07-438 0288	056- 009	OSK INVESTMENT BANK BERHAD No. 33-1, 1st & 2nd Floor Jalan Ali 84000 Muar Johor Darul Takzim Tel No.: 06-953 8262	056- 025
OSK INVESTMENT BANK BERHAD Ground & 1st Floor 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, 1st & 2nd Floor No. 3, Jalan Susur Utama 2/1 Taman Utama 85000 Segamat Johor Darul Takzim Tel No.: 07-932 1543	056- 030
OSK INVESTMENT BANK BERHAD Ground, 1st & 2nd 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.: 07-4675388	056- 033
OSK INVESTMENT BANK BERHAD Ground, 1st & 2nd Floor No. 10, Jalan Anggerik 1 Taman Kulai Utama 81000 Kulai Johor Darul Takzim Tel No.: 07-662 6288	056- 035	OSK INVESTMENT BANK BERHAD Ground, 1st & 2nd Floor No. 343, Jalan Muar 84900 Tangkak Johor Darul Takzim Tel No.: 06-978 7180	056- 038
OSK INVESTMENT BANK BERHAD 1st Floor, No. 2 Jalan Makmur, Taman Sri Aman 85300 Labis Johor Darul Takzim Tel No.: 07-925 6881	056- 039	OSK INVESTMENT BANK BERHAD Ground & 1st Floor No.1 & 1-01, Jalan Rosmerah 2/11 Taman Johor Jaya 81100 Johor Bahru Johor Darul Takzim Tel No.: 07-352 2293	056- 043
PM SECURITIES SDN BHD Suite 5.1, Level 5, Menara Pelangi Jalan Kuning, Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel No.: 07-278 1813	064- 005	PM SECURITIES SDN BHD Ground & 1st Floor No.43 & 43A, Jalan Penjaja 3 Taman Kim's Park Business Centre 83000 Batu Pahat Johor Darul Takzim Tel No.: 07-433 3608	064- 008

PAHANG DARUL MAKMUR

ALLIANCE INVESTMENT BANK BERHAD A-397, A-399 & A-401 Taman Sri Kuantan III, Jalan Beserah 25300 Kuantan Pahang Darul Makmur Tel No.: 09-566 0800	076- 002	ECM LIBRA INVESTMENT BANK BERHAD (formerly known as ECM Libra Avenue Securities Berhad) B62, Ground Floor Lorong Tun Ismail 8, Sri Dagangan II 25000 Kuantan Pahang Darul Makmur Tel No.: 09-513 3289	052- 007
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14. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)**PAHANG DARUL MAKMUR**
(Cont'd)

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**KELANTAN DARUL NAIM**

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
Ground & 1st Floor
No. 3953-H
Jalan Kebun Sultan
15350 Kota Bharu
Kelantan Darul Naim
Tel No.: 09-743 0077

056-
020

TA SECURITIES HOLDINGS
BERHAD
298, Jalan Tok Hakim
15000 Kota Bharu
Kelantan Darul Naim
Tel No.: 09-743 2288

058-
004**TERENGGANU DARUL IMAN**

ALLIANCE INVESTMENT BANK
BERHAD
No. 1D, Ground & Mezzanine
No. 1E, Ground, Mezzanine
1st & 2nd Floor, Jalan Air Jerneh
20300 Kuala Terengganu
Terengganu Darul Iman
Tel No.: 09-631 7922

076-
009

FA SECURITIES SDN BHD
No. 51 & 51A
Ground, Mezzanine & 1st Floor
Jalan Tok Lam
20100 Kuala Terengganu
Terengganu Darul Iman
Tel No.: 09-623 8128

021-
001

OSK INVESTMENT BANK
BERHAD
Ground & 1st Floor, 9651, Cukai
Utama
Jalan Kubang Kurus
24000 Kemaman
Terengganu Darul Iman
Tel No.: 09-850 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

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

ALLIANCE INVESTMENT BANK BERHAD Suite 1-9-E1, 9th Floor, CPS Tower No. 1, Jalan Centre Point 88000 Kota Kinabalu Sabah Tel No.: 088-253 922	076- 005	ECM LIBRA INVESTMENT BANK BERHAD (formerly known as ECM Libra Avenue Securities Berhad) Aras 8, Wisma Great Eastern 68, Jalan Gaya 88000 Kota Kinabalu Sabah Tel No.: 088-236188	052- 012
HWANGDBS INVESTMENT BANK BERHAD Room Nos. 106-109, Mezzanine Floor Room Nos. 207-212, 2nd 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, Karamunsing 88100 Kota Kinabalu Sabah Tel No.: 088-234 090	020- 001
OSK INVESTMENT BANK BERHAD 5th Floor, Wisma BSN Sabah Jalan Kamajuan, Karamunsing 88000 Kota Kinabalu Sabah Tel No.: 088-269 788	056- 010	OSK INVESTMENT BANK BERHAD Ground Floor, Block 2 Lot 4 & Lot 5, Bandar Indah, Mile 4 North Road 91000 Sandakan Sabah Tel No.: 089-222 275	056- 057

SARAWAK

ALLIANCE INVESTMENT BANK BERHAD No. 32, 1st Floor Jalan Bako 96000 Sibu Sarawak Tel No.: 084-347922	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
HWANGDBS INVESTMENT BANK BERHAD Lot 328, Jalan Abell 93100 Kuching Sarawak Tel No.: 082-236 999	068- 005	HWANGDBS 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

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

KENANGA INVESTMENT BANK BERHAD No. 11-12 (Ground & 1st Floor) Lorong Kampung Datu 3 96000 Sibu Sarawak Tel No.: 084-313 855	073- 012	OSK INVESTMENT BANK BERHAD Ground, 1st & 6th Floor Wisma Chinese Chambers Lot 357, Section 47, K.T.L.D. Jalan Bukit Mata Kuching 93100 Kuching Sarawak Tel No.: 082-422 252	056- 008
OSK INVESTMENT BANK BERHAD Lot 1268, 1st & 2nd Floor Lot 1269, 2nd Floor Centre Point Commercial Centre Jalan Melayu 98000 Miri Sarawak Tel No.: 085-422 788	056- 012	OSK INVESTMENT BANK BERHAD 101 & 102, Pusat Pedada Jalan Pedada 96000 Sibu Sarawak Tel No.: 084-329 100	056- 013
OSK INVESTMENT BANK BERHAD Ground Floor No. 10 Jalan Bersatu 96100 Sarikel Sarawak Tel No.: 084-654 100	056- 050	OSK INVESTMENT BANK BERHAD Ground Floor No. 177, Taman Sri Dagang 97000 Bintulu Sarawak Tel No.: 086-311770	056- 053
OSK INVESTMENT BANK BERHAD Ground & 1st Floor Lot 1085, Jalan Buangsiol 98700 Limbang Sarawak Tel No.: 085-213 188	056- 060	TA SECURITIES HOLDINGS BERHAD 12G, H & I, Jalan Kampung Datu 96000 Sibu Sarawak Tel No.: 084-319 998	058- 002
TA SECURITIES HOLDINGS BERHAD 2nd Floor, (Bahagian Hadapan) Bangunan Binamas, Lot 138 Section 54, Jalan Pandung 93100 Kuching Sarawak Tel No.: 082-236333	058- 006		

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