

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to the course of action that you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold all your shares in Ralco Corporation Berhad (333101-V) ("RALCO"), you should at once send this Circular to the agent through whom the sale was contracted for onward transmission to the purchaser.

Bursa Malaysia Securities Berhad ("Bursa Securities") has not perused the contents of this Circular prior to its issuance as it is prescribed as an exempt circular. Bursa Securities takes no responsibility for the contents of this Circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents in this Circular.

RALCO CORPORATION BERHAD

(Company No. 333101-V)

(Incorporated in Malaysia under the Companies Act, 1965)

STATEMENT/CIRCULAR TO SHAREHOLDERS

in relation to the

PART A

- 1) PROPOSED RENEWAL OF AUTHORITY FOR SHARES BUY-BACK OF UP TO TEN PER CENT (10%) OF THE ISSUED AND PAID-UP SHARE CAPITAL OF RALCO CORPORATION BERHAD**

PART B

- 2) PROPOSED ADOPTION OF NEW ARTICLES OF ASSOCIATION OF THE COMPANY**

The above proposals will be tabled as Special Business at the 15th Annual General Meeting ("AGM") of the Company. The Notice of the AGM of the Company which will be held KLGCC Kuala Lumpur Golf & Country Club, 10 Jalan 1/70D, Off Jalan Bukit Kiara, 60000 Kuala Lumpur on Thursday, 27 May 2010 at 11.00 a.m. together with the Form of Proxy are enclosed in the Annual Report 2009.

A member entitled to attend and vote at the meeting is entitled to appoint a proxy or proxies to attend and vote on his behalf. The Form of Proxy must be deposited at the Registered Office of the Company at Suite 27-03, 27th Floor, Menara Keck Seng, 203, Jalan Bukit Bintang, 55100 Kuala Lumpur, Wilayah Persekutuan not less than forty-eight (48) hours before the time set for the meeting or at any adjournment thereof. The lodging of the Form of Proxy will not preclude you from attending and voting in person at the meeting should you subsequently decide to do so.

Last day and time for lodging the Form of Proxy : Tuesday, 25 May 2010, at 11.00 a.m.

Date and time of Annual General Meeting : Thursday, 27 May 2010 at 11.00 a.m.

This Circular is dated 5 May 2010

DEFINITIONS

Except where the context otherwise requires, the following definitions shall apply throughout this Circular

“Act”	:	Companies Act, 1965, as amended from time to time and any re-enactment
“AGM”	:	Annual General Meeting
“Articles”	:	Articles of Association of RALCO
“Board”	:	Board of Directors of RALCO
“Bursa Securities”	:	Bursa Malaysia Securities Berhad
“Code”	:	Malaysian Code on Take-Overs and Mergers, 1998 as amended from time to time
“EGM”	:	Extraordinary General Meeting
“EPS”	:	Earnings per share
“Listing Requirements”	:	Main Market Listing Requirements of the Bursa Securities, including any amendment that may be made from time to time
“Market Day”	:	Any day between Monday to Friday (both days inclusive) which is not a public holiday and on which Bursa Securities is open for trading of securities
“MGO”	:	Mandatory general offer
“NA”	:	Net assets attributable to ordinary equity holders of RALCO
“Proposed Renewal”	:	Proposed renewal of authority to purchase and/or hold of RALCO Shares of up to a maximum of 10% of the issued and paid-up share capital of the Company
“Proposed Adoption”	:	Proposed adoption of new Articles of Association of the Company
“Purchased RALCO Shares”	:	RALCO Shares purchased pursuant to the Proposed Renewal

DEFINITIONS (Cont'd)

“RALCO” or “the Company”	:	Ralco Corporation Berhad (333101-V)
“RALCO Group” or “the Group”	:	RALCO and its subsidiary companies
“RALCO Shares” or “Shares”	:	Ordinary Shares of RM1.00 each in RALCO
“RPSB”	:	Ralco Plastic Sdn. Bhd., a wholly-owned subsidiary of RALCO
“RM” and “sen”	:	Ringgit Malaysia and sen respectively
“Shareholders”	:	Shareholders of the Company
“SC”	:	Securities Commission
“Treasury Shares”	:	The purchased shares which are retained by the Company and shall have the meaning given under Section 67A of the Act.

Words incorporate the singular shall, where applicable, include the plural and vice versa and words incorporate the masculine gender shall, where applicable, include the feminine and neuter fenders and vice versa. Reference to persons shall include a corporation, unless otherwise specified.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any reference to a time of a day in this Circular shall be reference to Malaysian time, unless otherwise stated.

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PART A
SHARES BUY-BACK STATEMENT
in relation to the
PROPOSED RENEWAL OF AUTHORITY FOR SHARES BUY-BACK

SHARES BUY-BACK STATEMENT IN RELATION TO THE PROPOSED RENEWAL OF AUTHORITY FOR SHARES BUY-BACK

1. INTRODUCTION

At the Company's EGM held on 25 June 2009, the Shareholders' approval had been obtained for the Company to buy-back RALCO Shares up to a maximum of 10% of the issued and paid-up share capital of RALCO. The said approval will lapse at the conclusion of the forthcoming Fifteenth AGM of the Company, which has been scheduled to be held on 27 May 2010 unless the approval is renewed.

On 28 April 2010, the Company had announced that the Board proposes to seek from its shareholders the approval for the Proposed Renewal at the forthcoming AGM. The Proposed Renewal will allow the Company to purchase its own Shares up to a maximum of 10% of its issued and paid-up capital from the open market.

The purpose of this Statement is to provide you with the relevant information of the Proposed Renewal and to seek your approval for the ordinary resolution to be tabled at the forthcoming AGM.

2. DETAILS OF THE PROPOSED RENEWAL

2.1 Quantum

At the EGM held on 25 June 2009, the Shareholders' approval had been obtained for the Company to buy-back RALCO Shares up to a maximum of 10% of the issued and paid-up share capital of RALCO, subject to the Act, Listing Requirements and any prevailing laws, rules, regulations, orders, guidelines and requirements issued by the relevant authorities at the time of purchase. As at 14 April 2010, the Company had purchased an aggregate of 2,220,300 RALCO Shares on Bursa Securities which are presently held as Treasury Shares.

The Board now proposes to seek your approval for the Proposed Renewal at the forthcoming AGM to be held on 27 May 2010.

Based on the issued and paid-up share capital of the Company, before adjusting for the treasury shares held, of 41,981,000 RALCO Shares on 14 April 2010, being the latest practicable date, the maximum number of shares which can be purchased is up to 4,198,100 RALCO Shares representing 10% of the issued and paid-up share capital of the Company inclusive of the 2,220,300 RALCO Shares already purchased and retained treasury shares. As such, the balance that can be purchased as at to-date is 1,977,800 RALCO Shares.

2.2 Funding

The Proposed Renewal will be funded from internally generated funds and/or external borrowings, the proportion of which will depend on the quantum of the purchase consideration as well as the availability of internally generated funds and/or external borrowings at the time of the purchase(s). If the Proposed Renewal is to be partly financed by external borrowings, the Company will experience a decline in its net cash flow to the extent of the interest costs associated with such borrowings but the Board will ensure its capabilities of repaying such borrowings and that such repayment will not have any material impact on its cashflow.

The maximum amount allocated for the Proposed Renewal shall not exceed the aggregate of the retained profits and the share premium accounts. Based on the audited financial statements for year ended 31 December 2009 and the unaudited results for the first quarter ended 31 March 2010, the retained profits and share premium of the Company are as follows:

	As at 31 December 2009	As at 31 March 2010
	(RM)	(RM)
Retained profits	5,702,246	5,627,866
Share premium	-	-

The Board will ensure that the total amount of the retained profits and share premium of the Company will be sufficient to effect the Proposed Renewal. The issued and paid-up capital of the Company as at 14 April 2010 was RM39,760,700 (excluding RM2,220,300 Treasury Shares).

2.3 Duration

The approval from the Shareholders for the Proposed Renewal will be effective immediately upon the passing of the ordinary resolution for the Proposed Renewal at the forthcoming 15th AGM and such authority would continue to be in force until:

- (i) the conclusion of the next AGM of the Company at which time the authority shall lapse unless by an ordinary resolution passed at that meeting, the authority is renewed either unconditionally or subject to conditions; or
- (ii) the expiration of the period within which the next AGM is required by law to be held; or
- (iii) revoked or varied by an ordinary resolution passed by Shareholders at a general meeting.

whichever occurs first.

2.4 Purchase price

Pursuant to Paragraph 12.17 of the Listing Requirements, RALCO may only purchase its own shares on Bursa Securities at prices, which is not more than fifteen per centum (15%) above the weighted average market price for RALCO Shares for the five (5) Market Days immediately prior to the date of purchase(s).

2.5 Treatment of Purchase and Resale Shares

In accordance with Section 67A of the Act, the Board of RALCO is allowed, at its discretion, to deal with the purchased RALCO Shares in the following manner:

- (i) cancel the Purchased RALCO Shares; or
- (ii) retain the Shares so purchased as Treasury Shares for future sale on Bursa Securities or they may be distributed to Shareholders as share dividends; or
- (iii) to retain part thereof as Treasury Shares and subsequently cancelling the balance.

The Board may decide to retain the purchased shares as Treasury Shares and subsequently resell them in the open market to realize gains from any future price appreciation of the RALCO Shares. On the other hand, the Board may distribute the Treasury Shares as future share dividends, depending inter-alia on the availability of retained profits, share premium reserve and tax credit of the Company.

If the treasury shares are distributed as share dividends and subject to the applicable prevailing laws, the costs of the RALCO Shares on the original purchase shall be applied in the reduction of either the share premium account or the funds otherwise available for distribution as dividends or both.

Pursuant to Paragraph 12.18 of the Listing Requirements, the Company may only resell the Treasury Shares on Bursa Securities at:

- (a) prices which are not less than the weighted average market price for the RALCO Shares for the five (5) Market Days immediately before the date of resale; or
- (b) a discounted price of not more than 5% to the weighted average market price for the RALCO Shares for the five (5) Market Days immediately prior to the resale provided that:
 - (i) the resale takes place not earlier than thirty (30) days from the date of purchase; and
 - (ii) the resale price is not less than the cost of purchase of the RALCO Shares being resold.

An immediate announcement will be made to Bursa Securities in respect of the intention of the Board to either retain the Shares so purchased as Treasury Shares or cancel them or a combination of both following any transaction executed pursuant to the authority granted under the Proposed Renewal.

2.6 Public shareholding spread

The Proposed Renewal will be carried out in accordance with the prevailing laws at the time of the purchase including compliance with the twenty-five per centum (25%) public shareholding spread as required under the Listing Requirements.

As at 14 April 2010, the public shareholding spread of the Company was approximately 43.87%. The public shareholding spread of the Company would be reduced to 39.16% assuming RALCO implements in full the Proposed Renewal and that the Shares are purchased entirely from the public shareholders. The Company will endeavour to ensure that the Proposed Renewal will not breach Paragraph 12.14 of the Listing Requirements, which states that a listed company must not purchase its own shares on Bursa Securities if the purchase(s) will result the listed company being in breach of the public shareholding spread requirements as set out under Paragraph 8.02(1) of the Listing Requirements.

3. RATIONALE FOR THE PROPOSED RENEWAL

The Proposed Renewal is expected to benefit RALCO and its Shareholders as follows:

- (i) the Company is able to utilise its surplus financial resources which is not immediately required for other uses to purchase RALCO Shares from the market which may have positive impact on the market share of RALCO Shares. This may help to stabilise the supply and demand of the RALCO Shares traded on the Bursa Securities and thereby support its fundamental value;
- (ii) the purchase of its own shares by RALCO is expected to enhance the EPS and the return on equity as a result of a reduced share capital base if the Purchased RALCO Shares are cancelled. Consequently, long-term and genuine investors are expected to enjoy a corresponding increase in the value of their investments in the Company;
- (iii) RALCO Shares retained as Treasury Shares provide the Board with the option to resell the Treasury Shares at a higher price and generate capital gain for the Company without affecting the total issued and paid-up share capital of the Company; and
- (iv) the Shares purchased and retained as Treasury Shares can be distributed as share dividends to reward the Shareholders.

4. POTENTIAL ADVANTAGES AND DISADVANTAGES OF THE PROPOSED RENEWAL

4.1 Potential Advantages

The potential advantages of the Proposed Renewal are as follows:

- (i) the Proposed Renewal would enable the Company to utilize its financial resources more efficiently especially where there are no immediate use. If the Purchased RALCO Shares are subsequently cancelled, this may strengthen the consolidated EPS of the Group as indicated above.
- (ii) in any event, the Treasury Shares may also be distributed as share dividends to Shareholders as a reward.
- (iii) allows the Company to take preventive measures against speculation particularly when its shares are undervalued, which would in turn, stabilize the market of RALCO Shares and hence, enhance investors' confidence.
- (iv) allows the Company flexibility in achieving the desired capital structure, in terms of debt and equity composition and size of equity.
- (v) the Proposed Renewal will also provide the Company with opportunities for potential gain if RALCO Shares which are retained as Treasury Shares are resold at prices higher than their cost of purchase.

4.2 Potential Disadvantages

The potential disadvantages of the Proposed Renewal are as follows:

- (i) the Proposed Renewal will reduce the financial resources of the Group and may result in the Group foregoing other investment opportunities that may emerge in the future.
- (ii) as the Proposed Renewal can only be made out of retained profits and/or share premium of the Company, it may result in the reduction of financial resources available for distribution to Shareholders in the immediate future.

Nevertheless, the Proposed Renewal is not expected to have any potential material disadvantages to the Company and its Shareholders, as it will be implemented only after careful consideration of the financial resources of the Group and its resultant impact on the Shareholders. The Board will be mindful of the interests of the Company and its shareholders in undertaking the Proposed Renewal.

5. EFFECTS OF THE PROPOSED RENEWAL

5.1 Share Capital

If the Purchased RALCO Shares are being retained in full as Treasury Shares, the Proposed Renewal will have no effect on the issued and paid-up share capital of the Company. However, the rights attached to them as to voting, dividends and participation in other distribution or otherwise, are suspended and the Treasury Shares shall not be taken into account in calculating the number or percentage of shares or a class of shares in the Company for any purposes including the determination of substantial shareholding, takeovers, notices, the requisitioning of meetings, the quorum for a meeting and the result of a vote on a resolution at a meeting of Shareholders.

As prescribed under the prevailing laws, the issued and paid-up share capital of a company listed in Bursa Securities must not fall below the minimum requirement of RM40 million. Based on the present issued and paid-up share capital of RALCO, the Board will ensure that it will not cancel the Purchased RALCO Shares which may result to its issued and paid-up share capital falls below the minimum requirement.

5.2 NA and working capital

The effect of the Proposed Renewal on the NA per share of the Group will depend on the number and purchase price of RALCO Shares at the time of buy back, the effective funding cost to the Group to finance the purchase of such RALCO Shares, if any, or any loss in interest income to the Company, and whether the Shares so purchased are cancelled or retained as treasury shares.

If all the Purchase RALCO Shares are cancelled, the NA of the RALCO Group would decrease if the purchase price per Purchase RALCO Shares exceeds the NA per RALCO Share at the relevant point in time, and vice versa.

The NA of the RALCO Group would decrease if the Purchase RALCO Shares are retained as Treasury Shares, due to the requirement for Treasury Shares to be carried at cost and be offset against equity.

If the treasury shares are resold on Bursa Securities, the NA of the RALCO Group would increase if the Company realises a gain from the sale, and vice versa. If the treasury shares are distributed as share dividends, the NA of the RALCO Group would decrease by the cost of the treasury shares.

The Proposed Renewal is likely to reduce the working capital of the Group, the quantum of which is dependent on the purchase price of the RALCO Shares and the actual number of RALCO Shares purchased and any associated costs incurred in making the purchase. However, if the Purchased RALCO Shares treated as Treasury Shares are subsequently resold on Bursa Securities, the working capital of the Group will increase if the Company realizes a gain from the resale.

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5.3 EPS

The effects of the Proposed Renewal of the EPS of the Group will depend on the actual number of Shares purchased, prices paid to purchase such RALCO Shares and the effective funding cost or loss in interest income to the Company or opportunity cost in relation to other investment opportunities.

If the Purchased RALCO Shares are retained as Treasury Shares and subsequently resold, the extent of the effects on the earnings of the Group will depend on the actual selling price, the number of Treasury Shares resold and the effective gain or the interest savings arising from the exercise.

If the Purchased RALCO Shares are cancelled, the Proposed Renewal will increase the EPS of the RALCO Group provided the income forgone and interest expense incurred on the Purchased RALCO Shares are less than the EPS before the Shares purchased.

5.4 Dividends

The Proposed Renewal may reduce the amount of distributable reserves for dividends. Nevertheless, it is not expected to have any impact on the policy of the Board in recommending dividends, if any, to Shareholders. The Board may distribute future dividends in the form of the Treasury Shares purchased pursuant to the Proposed Renewal.

5.5 Directors' Shareholdings and Substantial Shareholdings

Assuming the Proposed Renewal is implemented in full and that the Shares purchased are from public shareholders, the effect of the Proposed Renewal on the shareholdings of the Directors and substantial shareholders of RALCO based on its Register of Directors and Substantial Shareholders as at 14 April 2010 are as follows:

(i) Directors

Name	Existing shareholdings				After the Proposed Renewal			
	Direct (shares)	%	Indirect (shares)	%	Direct (shares)	%	Indirect (shares)	%
Datuk Lim Si Cheng	-	-	-	-	-	-	-	-
Heng Chee Wei	-	-	-	-	-	-	-	-
Sui Diong Hoe	2,024,238	5.09	-	-	2,024,238	5.36	-	-
Ang Poo Guan	-	-	-	-	-	-	-	-
Lee Thiam	-	-	-	-	-	-	-	-
Mohd Khasan bin Ahmad	-	-	-	-	-	-	-	-

(ii) Substantial Shareholders

Name	Existing shareholdings				After the Proposed Renewal			
	Direct (shares)	%	Indirect (shares)	%	Direct (shares)	%	Indirect (shares)	%
Datuk Seri Tiong King Sing	13,041,810	32.80	-	-	13,041,810	34.52	-	-
Ria Kirana Sdn. Bhd.	6,277,000	15.79	-	-	6,277,000	16.61	-	-
Sui Diong Hoe	2,024,238	5.09	-	-	2,024,238	5.36	-	-

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6. IMPLICATION OF THE PROPOSED RENEWAL IN RELATION TO THE CODE

In the event that the Company acquired the full amount of Shares authorised under the Proposed Renewal which is 4,198,100 and all the Shares so acquired are cancelled, the equity interest of Dato' Seri Tiong King Sing ("DSTKS") in the Company based on his shareholdings as at 14 April 2010 will increase from 32.80% to 34.52%.

If the Proposed Renewal results in the equity interest of DSTKS and persons deemed acting in concert with him, if any, increasing in any period of six (6) months by more than 2% pursuant to the Code, DSTKS and the persons deemed acting in concert with him, if any, will be obliged under the Code to undertake a mandatory offer to acquire the remaining RALCO Shares not already owned by them, collectively.

However, a waiver may be granted by the SC under Practice Note 2.9.10(l) of the Code, if the holder of voting shares, who is obliged under the Code to make a MGO, will be exempted if, the obligation is triggered as a result of action outside their direct participation.

Nonetheless, in any case, it is not the intention of the Company to cause any shareholder to trigger an obligation to undertake a MGO under the Code and the Company will be mindful of the above implication of the Code whilst implementing the Proposed Renewal.

7. PURCHASES, RESALE OR CANCELLATION OF TREASURY SHARES MADE IN THE PREVIOUS TWELVE (12) MONTHS

During the financial year ended 31 December 2009, the Company had purchased 445,700 Shares, which are held as treasury shares.

Information on the Shares purchased by the Company during the financial year ended 31 December 2009 is set out on page 50 under Note 17 to the Financial Statements and page 13 of the 2009 Annual Report.

The Company has not made any resale or cancellation of its treasury shares in the previous twelve (12) months preceding the date of printing of this Circular.

8. APPROVAL REQUIRED

The Proposed Renewal is conditional upon approval from the shareholders of RALCO at the forthcoming Fifteenth AGM.

9. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

Save for the inadvertent proportionate increase in the percentage shareholdings and/or voting rights of Shareholders as a result of the Proposed Renewal, none of the Directors and/or Substantial Shareholders of RALCO and/or persons connected with them have any interest, direct or indirect, in the Proposed Renewal.

10. DIRECTORS' RECOMMENDATION

The Board, having considered all aspects, is of the opinion that the Proposed Renewal is in the best interest of the Company and therefore recommend that you vote in favour of the ordinary resolution for the Proposed Renewal to be tabled at the forthcoming AGM.

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PART B

PROPOSED ADOPTION OF NEW ARTICLES OF ASSOCIATION OF THE COMPANY

RALCO CORPORATION BERHAD
(Company No: 333101-V)
(Incorporated in Malaysia under the Companies Act, 1965)

Registered Office:

Suite 27-03, 27th Floor
Menara Keck Seng
203, Jalan Bukit Bintang
55100 Kuala Lumpur
Wilayah Persekutuan

5 May 2010

Board of Directors:

Datuk Lim Si Cheng (*Chairman/Independent Non-Executive Director*)
Heng Chee Wei (*Senior Independent Non-Executive Director*)
Sui Diong Hoe (*Managing Director*)
Lee Thiam (*Independent Non-Executive Director*)
Ang Poo Guan (*Independent Non-Executive Director*)
Mohd Khasan bin Ahmad (*Independent Non-Executive Director*)

To: The Shareholders of RALCO

Dear Sirs,

PROPOSED ADOPTION OF NEW ARTICLES OF ASSOCIATION OF THE COMPANY

1. INTRODUCTION

On 28 April 2010, the Board of Directors of the Company had announced to Bursa Securities of its intention to seek the Shareholders' approval for the Proposed Adoption to ensure that the Company's Articles are consistent with and in compliance with the Listing Requirements and any other regulatory requirements of the Act.

The purpose of this Circular is to provide you with the relevant information on the Proposed Adoption and to seek your approval for the special resolution pertaining thereto which will be tabled as special business at the forthcoming AGM of the Company. The extract of the resolution pertaining to the Proposed Adoption is enclosed in this Circular.

2. DETAILS OF THE PROPOSED ADOPTION

The new Articles of Association of the Company will incorporate all the previous changes made by the Company and approved by its shareholders in previous general meetings.

The proposed new Articles of Association of the Company are set out in Appendix I of this Circular.

3. RATIONALE FOR THE PROPOSED ADOPTION

The Proposed Adoption is to update the Company's Articles of Association for the purpose of streamlining, enhancing the clarity and to ensure consistency throughout the document to be in line with the provisions of the Act and in compliance with the Listing Requirements.

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4. FINANCIAL EFFECTS OF THE PROPOSED ADOPTION

The Proposed adoption will have no financial effect on the share capital, net tangible assets and earnings of the Group.

5. APPROVAL REQUIRED

The Proposed Adoption is subject to the approval of the Shareholders of the Company at the forthcoming AGM.

6. DIRECTORS' AND/OR MAJOR SHAREHOLDERS' INTERESTS

None of the Directors and/or Major Shareholders of the Company and/or persons connected to them have any interest, direct or indirect, in the Proposed Adoption.

7. DIRECTORS' RECOMMENDATION

The Board having considered all aspects of the Proposed Adoption, is of the opinion that the Proposed Adoption is in the best interest of the Company.

Accordingly, the Board recommends that you vote in favour of the Proposed Adoption contained herein to be tabled at the forthcoming AGM.

8. FIFTEENTH ANNUAL GENERAL MEETING

The special resolution in relation to the Proposed Adoption is incorporated in the Notice convening the Fifteenth AGM set out in the Company's Annual Report 2009 which is being circulated to you together with this circular. The AGM will be held at Kuala Lumpur Golf & Country Club, 10 Jalan 1/70D, Off Jalan Bukit Kiara, 60000 Kuala Lumpur on Thursday, 27th day of May, 2010 at 11.00 a.m for the purpose of considering, and if thought fit, passing with or without modifications, among others, the special resolution to give effect to the Proposed Adoption.

If you are unable to attend and vote in person at the AGM, you are requested to complete and return the enclosed Form of Proxy in the Annual Report 2009 in accordance with the instructions therein as soon as possible so as to arrive at the Registered Office of the Company at Suite 27-03, 27th Floor, Menara Keck Seng, 203 Jalan Bukit Bintang, 55100 Kuala Lumpur, Wilayah Persekutuan not later than forty-eight (48) hours before the time set for the AGM or any adjournment therefor. The completion and lodgment of the Form of Proxy will not preclude you from attending and voting in person in the AGM should you subsequently wish to do so.

9. FURTHER INFORMATION

Shareholders are advised to refer to the attached appendices for further information.

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

Datuk Lim Si Cheng PJN., PIS
Chairman

**APPENDIX I : DETAILS OF THE PROPOSED ADOPTION OF NEW ARTICLES OF
ASSOCIATION OF THE COMPANY**

Please refer to the Annexure “A” attached.

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APPENDIX II : FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

This Circular has been seen and approved by the Directors of the Company who individually and collectively, accept full responsibility for the accuracy of the information given in this Circular and confirm that, after having made all reasonable enquiries and to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

2. MATERIAL CONTRACTS

Save as disclosed below, neither RALCO nor any of its subsidiary companies have entered into any material contracts which are or may be material (not being contracts entered into in the ordinary course of business of the Company or any of its subsidiary companies) during the two (2) years immediately preceding the date of this Circular:

- (i) A Share Sale Agreement dated 12 October 2007 entered into between the Company and Yeong Thin Sang and How Yoke Wah for the disposal of its one hundred per centum (100%) shareholdings comprising of 500,000 Ordinary Shares of RM1.00 each in Ralco Bidara Sdn. Bhd. (Company No. 728979-P); and
- (ii) A Share Sale Agreement dated 12 October 2007 entered into between the Company and Yeong Thin Sang and How Yoke Wah for the disposal of its one hundred per centum (100%) comprising of 801,000 Ordinary Shares of RM1.00 each shareholdings in Ralco Construction Sdn. Bhd. (Company No. 729388-H).

(collectively referred to as "the Disposals")

The Disposals were completed on 30 November 2009.

3. MATERIAL LITIGATION, CLAIM AND ARBITRATION

Save as disclosed below, neither RALCO nor any of its subsidiaries are engaged in any material litigation, claim or arbitration, either as plaintiff or defendant, and the Directors of RALCO are not aware of any proceedings pending or threatened against RALCO or any of its subsidiary companies or of any facts likely to give rise to any proceeding which might materially and adversely affect the financial position or business of RALCO Group:

On 23 July 2008, the Company and RPSB have filed a civil suit against Malayan Banking Berhad ("the Bank") vide Civil Suit No D6-22-1369-2008 for breach of their legal obligations owed to RPSB ("Company's Suit"). The Company and RPSB are now claiming from the Bank for special and general damages together with interest thereon and also for certain declarations and orders.

On 25 February 2009, the Company and RPSB were served with a Writ of Summons by the Bank vide Suit No D-22-152-2009 demanding full repayment of facilities granted to RPSB in which the Company is the corporate guarantor. The total amount claimed by the Bank against the Group is RM10,698,151 together with interest calculated at 3.50% above the base lending rate per annum commencing from 1 November 2008 till the settlement of this case ("Bank's Suit"). On 2 June 2009, the Group has filed a defence and counter claim, disputing the Bank's Suit and the counter claim filed is similar with the Company's claim in the Company's Suit.

The Group has been advised by its solicitors that the Bank's Suit are related to or connected to the Company's Suit filed on 23 July 2008, as both Suits relates to the dispute arising from the facilities which were granted by the Bank to RPSB.

On 1 July 2009, an application has been filed by the Group to consolidate the above suits ("Suits") and on 2 March 2010, the High Court has allowed the Group's application to consolidate the Suits.

On 17 November 2009, pursuant to the Bank's Suit, the Bank has also filed an application for summary judgment. Upon hearing the Bank's application for summary judgment, the High Court has dismissed the Bank's application on 2 March 2010. The Bank being dissatisfied with decision of the High Court has filed an appeal to the Court of Appeal and to-date there is no hearing date for the appeal.

The Group is now preparing the necessary documents to proceed with the trial of the Company's Suit and Bank's Suit in which both Suits will be determined by way of a full trial.

Based on advice from the Group's solicitors, the directors of the Company are of the opinion that the Company's Suit against the Bank are bona fide and also the Group has a bona fide and good defence in respect of the Bank's Suit.

4. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at Suite 27-03, 27th Floor, Menara Keck Seng, 203, Jalan Bukit Bintang, 55100, Kuala Lumpur, Wilayah Persekutuan during normal business hours from Mondays to Fridays (except public holidays) from the date of this Circular up to and including the date of the Fifteenth AGM:

- i) Articles of Association of the Company.
- ii) Audited financial statements of the Company for the past two (2) financial years ended 31 December 2008 and 31 December 2009 and the unaudited consolidated results of the Company for the first quarter ended 31 March 2010.
- iii) Material contracts referred to in Section 2 above.

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EXTRACT OF RESOLUTIONS TO BE TABLED AT RALCO FIFTEENTH AGM

Ordinary Resolution 2

Proposed renewal of authority for the Company to purchase its own shares

“THAT subject to compliance with the Companies Act, 1965 (“**Act**”), rules, regulations and orders made pursuant to the Act, provisions of the Company’s Memorandum and Articles of Association and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“**Listing Requirements**”) and any other relevant authority, the Company be and is hereby authorised to purchase and/or hold such amount of ordinary shares of RM1.00 each in the Company’s issued and paid-up share capital through Bursa Malaysia Securities Berhad (“**Bursa Securities**”) upon such terms and conditions as the Directors may deem fit in the interest of the Company provided that:

- (a) the aggregate number of shares so purchased and/or held pursuant to this ordinary resolution (“**Purchased Shares**”) does not exceed ten percent (10%) of the total issued and paid-up capital of the Company and shall not result in the issued and paid-up share capital of the Company to fall below RM40 million as prescribed under the Listing Requirements of Bursa Securities at any one time; and
- (b) the maximum amount of funds to be allocated for the Purchased Shares shall not exceed the aggregate of the retained profits and/or share premium of the Company.

(hereinafter referred to as “**Proposed Shares Buy-Back**”)

THAT the Directors be and are hereby authorised to decide at their discretion either to retain the Purchased Shares as treasury shares (as defined in Section 67A of the Act) and/or to cancel the Purchased Shares and/or to retain the Purchased Shares as treasury shares for distribution as share dividends to the shareholders of the Company and/or be resold through Bursa Securities in accordance with the relevant rules of Bursa Securities and/or cancelled subsequently and/or to retain part of the Purchased Shares as treasury shares and/or cancel the remainder and to deal with the Purchased Shares in such other manner as may be permitted by the Act, rules, regulations, guidelines, requirements and/or orders of Bursa Securities and any other relevant authorities for the time being in force.

THAT the Directors be and are hereby empowered to do all acts and things (including the opening and maintaining of a central depositories account(s) under the Security Industry (Central Depositories) Act, 1991 and to take all such steps and to enter into and execute all commitments, transactions, deeds, agreements, arrangements, undertakings, indemnities, transfers, assignments and/or guarantees as they may deem fit, necessary, expedient and/or appropriate in the best interest of the Company in order to implement, finalise and give full effect to the Proposed Share Buy-Back with full powers to assent to any conditions, modifications, variations (if any) as may be imposed by the relevant authorities.

AND THAT the authority conferred by this ordinary resolution shall be effective immediately upon passing of this ordinary resolution and shall continue in force until:

- (a) the conclusion of the next Annual General Meeting (“**AGM**”) of the Company; or
- (b) the expiry of the period within which the next AGM of the Company is required by law to be held (whichever is earlier), unless earlier revoked or varied by ordinary resolution of the shareholders of the Company in general meeting, but shall not prejudice the completion of purchase(s) by the Company before that aforesaid expiry date and in any event in accordance with the provisions of the Listing Requirements and other relevant authorities.

whichever occurs first”

Special Resolution

Proposed adoption of new Articles of Association

“THAT the proposed new Articles of Association of the Company marked as Annexure “A” as set out under Part B of the Circular to Shareholders dated 5 May 2010 be and are hereby approved and adopted as the new Articles of Association of the Company AND THAT the Directors and Secretaries be and are hereby authorised to take all steps as are necessary to give full effect to the proposed adoption of the Company’s new Articles of Association.”

THE COMPANIES ACT, 1965

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

RALCO CORPORATION BERHAD

TABLE A

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| 1. | The regulations in Table A in the Fourth Schedule of the Companies Act 1965 (the “Act”) shall not apply to the Company except so far as the same are repeated or contained in these Articles. | Table “A”
excluded |
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INTERPRETATION

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| 2. | In these Articles the words standing in the first column of the Table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context. | Definition |
|----|---|------------|

Words	Meanings
Act	The Companies Act, 1965 or any statutory modification, amendment or re-enactment thereof and every other Act for the time being in force concerning companies and affecting the Company.
Articles	The Articles of Association as originally framed or as altered from time to time by Special Resolution.
Authorised Nominee	A person who is authorised to act as nominee as specified under the Rules.
Central Depository	Bursa Malaysia Depository Sdn. Bhd.
Central Depositories Act	Securities Industry (Central Depositories) Act 1991 as amended from time to time and any re-enactment thereof.
Company	RALCO CORPORATION BERHAD
Deposited Security	A security standing to the credit of securities account and includes securities in a securities account that is in spouse.
Depositor	A holder of securities account.
Directors	The directors for the time being of the Company.
The Exchange	Bursa Malaysia Securities Berhad or the Exchange in which the Shares of the Company are quoted.
Listing Requirements	The Listing Requirements of the Exchange including any amendments to the Listing Requirements that may be made from time to time.
Market Days	Any day on which the Exchange is open for trading in Securities.

Company No.	
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Member	Any person or persons for the time being holding shares in the Company and whose names appear in the Register of Members (except the Depository in its capacity as a bare trustee) including depositors whose names appear on the Record of Depositors who is a registered shareholder of the Company.
Month	Calendar Month
Office	The Registered Office for the time being of the Company.
Register	The Register of Members.
Rules	Shall have the same meaning given in section 2 of the Central Depositories Act.
Seal	The Common Seal of the Company.
Secretary	Any person appointed to perform the duties of the Secretary of the Company including any person appointed temporarily.
Security	Debenture, note, stock and share in a public company or corporation, or bond of any government or of any body, corporate or unincorporated, and includes any right or option in respect thereof, an interest in a unit trust scheme as "Securities" shall mean more than one "Security".
Securities Account	An Account established by a Depositor for the recording of deposit or withdrawal of Securities and for dealing in such securities by the Depositor.
Year	Calendar Year

PUBLIC COMPANY

3. The Company is a public company limited by shares. Pubic company

SHARES

- 4(1). Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares but subject to the Act, shares in the Company may be issued by the Directors and any such shares may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital, or otherwise as the Directors may determine subject to an Ordinary Resolution of the Company and shall include further preference shares ranking equally with, or in priority to, preference shares already issued, if any, PROVIDED ALWAYS THAT:
- Shares to be under control of the Directors
- (a) no shares shall be issued by the Directors which will result in the transfer of a controlling interest to a person or a company without the prior approval of Members in general meeting;
 - (b) no director shall participate in an issue of shares to employees unless the Members in general meeting have approved of the specific allotment to be made to such director;
 - (c) the rights attaching to shares of a class other than ordinary shares shall be stated at the time of issue or in the resolution creating the same;

Company No.	
333101	V

- (d) the total nominal value at any time of issued preference shares shall not exceed the total nominal value of issued ordinary shares at the time;
 - (e) on the death of any one (1) of the joint holders of any share the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such share but the Directors may require such evidence of death as they think necessary to call for.
 - (f) the Company shall not be bound to register more than three (3) persons as the holder of any share but this provision shall not apply in the case of executors or trustees of a deceased shareholder.
- 4(2). (a) Subject to the Act, any preference shares may with the sanction of an Ordinary Resolution, be issued on the terms that they are, or at the option of the Company are liable, to be redeemed but the total value of the issued ordinary shares at any time. Rights of Preference Shareholders
- (b) The Company shall have power to issue preference shares which may be converted into paid-up shares and/or carrying a right to redemption out of profits or out of the proceeds of a fresh issue of shares made for the purposes of the redemption or liable to be redeemed at the option of the Company and the Directors may, subject to the provisions of the Act, redeem such shares on such terms and in such manner and either at par or at a premium as they may think fit.
- (c) Preference shareholders shall have the same rights as ordinary shareholders as regards receiving notices, reports and audited accounts and attending general meetings of the Company. Preference shareholders shall also have the rights to vote at any meeting convened for the purposes of reducing the Company's share capital, or winding up, or sanctioning a disposal of the whole of the Company's property, business and undertaking, or where any resolution to be submitted to the meeting directly affects the rights attached to the share, or when the dividend or part of the dividend on the preference shares is in arrears for more than six (6) months or during the winding up of the Company.
- (d) The holder of a preference share must be entitled to a return of capital in preference to holders of ordinary shares when the Company is wound up.
- (e) Subject to the Act, the Company shall have the power to issue further preference capital ranking equally with or in priority to preference shares already issued.
- 4(3) Notwithstanding Article 41 hereof, the repayment of preference share capital other than redeemable preference capital or any alteration of preference shareholders' rights, may only be made pursuant to a Special Resolution of preference shareholders concerned, PROVIDED ALWAYS that where the necessary majority for such a Special Resolution is not obtained at the meeting, consent in writing, if obtained from the holders of three-fourths of the preference capital concerned within two (2) months of the meeting, shall be as valid and effectual as a Special Resolution carried at the meeting. Repayment of preference share capital
- 4(4). Subject to any direction to the contrary that may be given by the Company in general meeting, all new shares or other convertible securities shall, before issue be offered to such persons as at the date of the offer are entitled to receive notices from the Company of general meeting in proportion as nearly as the circumstances admit, to the number of existing shares or securities to which they are entitled. The offer shall be made by notice specifying the number of share or securities offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares or Issue of new shares

securities offered, the directors may dispose of those shares or securities in such manner as they think most beneficial to the Company. The directors may likewise also dispose of any new shares or securities which (by reason of the ratio which the new shares or securities bear to shares or securities held by persons entitled to an offer of new shares or securities) cannot, in the opinion of the directors, be conveniently offered under the provisions of this sub-article. Notwithstanding the provisions herein before set out, the Company may apply to the Exchange to waive the convening of an extraordinary general meeting to obtain shareholders' approval for further issue of shares or securities (other than bonus or rights issues) where:

- (a) in accordance with the provision of Section 132D of the Act, there is still in effect a resolution approving the issuance of shares by the Company; and
- (b) the aggregate of the shares issued in any one financial year do not exceed ten percent (10%) of the issued share capital of the Company.

5. The Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act, that such commission shall not exceed then percent (10%) of the price at which such shares are issued, or an amount equivalent to such percentage, and that the requirements of Section 58 of the Act shall be observed. Subject to the provisions of Section 54 of the Act, such commission may be satisfied by the payment of cash or the allotment of fully paid shares or partly in one way and partly in the other. Commission
6. Except as required by law and as provided under the Rules, no person shall be recognised by the Company as holding any shares upon any trust, and the Company shall not be bound by or be required in any way to recognise (even when having notice hereof) any equitable, contingent, future or partial interest in any share or any other right in respect of any share other than an absolute right to the entirety thereof in the registered holder except only as by these Articles otherwise provided for or as by the Act or by law required or pursuant to any order of court. Trust not to be recognised
- 7(1). Unless otherwise provided for by the Central Depositories Act and the Rules of the Central Depository, a Member shall be entitled to receive one (1) share certificate in respect of each class of shares held by him for all his shares of that class, or several share certificates each for one or more of his shares of that class in the manner provided below: Issue of share certificates
 - (a) in the case of an allotment, within ten (10) market days after such allotment (or within such period as may be permitted by the Exchange). The Member upon an allotment of shares be entitled to receive up to a maximum of ten (10) share certificates without charge; and
 - (b) in the case of a transfer, within ten (10) market days after the lodgement of such transfer. A Member who has transferred part of his shares comprised in a share certificate shall be entitled to receive, without payment and within ten (1) market days after the lodgement of the transfer of the shares transferred, a share certificate in respect of the shares not transferred.

In the circumstances other than those in which share certificates are obtainable without charge as described in paragraphs (a) and (b) above, share certificates (including those to which Members to whom shares have been transferred would be entitled) may be obtained upon payment of such sum not exceeding Ringgit Malaysia Three Only (RM3/-) (or such other sum as may from time to time be permitted by the Exchange) for each share certificate plus any stamp duties (if

- any) levied by the Government concerned from time to time. The Company shall not be bound to issue more than one (1) share certificate in respect of a share held jointly by several persons, and delivery thereof to one of several joint holders shall be sufficient delivery to all such holders. Every certificate shall be issued under the Seal and bear the signatures or the autographic signatures of one (1) Director and the Secretary or a second Director or such other person as may be authorised by the Directors, and shall specify the shares to which it relates, and the amount paid up thereon provided that the Directors may be resolution determine that such signature, or either of them, shall be dispensed with or shall be affixed by such other person as may be authorised by the Directors or some method or system of mechanical signature.
- 7(2). Upon prescription by the Exchange of the shares of the Company, the shares are called prescribed securities and therefore the Certificates representing shares of the Company may be deposited with Malaysian Central Depository Sdn. Bhd. (the "Central Depository"). Effective from the date of listing, trade settlement of the prescribed securities in respect of trade carried out on the Exchange on or after the date of listing shall, as a result, be executed through the Central Depository System and as such of the provisions of the Securities Industry (Central Depositories) Act 1991 (the "Central Depository") shall, mutatis mutandis, apply. Securities Industry (Central Depositories) Act 1991
8. Subject to the provisions of the Act and the Central Depositories Act and the Rules, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required being given by the shareholders, transferee, person entitled, purchaser, member company of the Exchange or such other such exchange on which the Company's shares are listed on behalf of its or their client(s) as the Directors of the Company shall require, and (in case of defacement or wearing out) on delivery up of the old certificate, and in any case on payment on such sum not exceeding Ringgit Malaysia Three (RM3/-) per certificate or such other sum as may from time to time be permitted by the Exchange as the Directors may determine plus the amount of the property duty with which each such certificate is chargeable under any law for the time being in force relating to stamps. In case of destruction, loss or theft of a share certificate a shareholder or person entitled to whom such renewed certificate is given shall also bar the loss and pay the Company all expenses incidental to the investigation by the Company of the evidence of such destruction or loss. Issue of new certificate in lieu of one defaced lost or destroyed
9. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all money (whether presently payable or not) called or payable at a fixed time together with interest, if any, thereon at a rate not higher than the overdraft rate charged for the time being by the Company's principal bankers in respect of that share, and the Company shall also have a first and paramount lien on all shares (other than fully paid shares) registered in the name of a single person for all money presently payable by him or his estate in respect of a deceased Member to the Company, but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on shares and dividends from time to time declared in respect of such shares, shall be restricted to unpaid calls and installments upon the specific shares in respect of the shares of the member or deceased member. Company to have a paramount lien
10. The Directors may sell any shares subject o such lien at such time or times and in such manner as they think fit, but no sale shall be made until such time as the money in respect of which such lien exists or some part thereof are or is presently payable or a liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, and until a demand and notice in writing stating the amount due or specifying the liability or engagement and demanding payment or fulfilment or discharge thereof, and giving notice of intention to sell in default, shall have been served on such default in payment, fulfilment or discharge shall have been made by him or them for fourteen (14) days after such notice. Enforcing lien by sale
11. To give effect to any sale the Directors may authorise some person to transfer the Evidence

shares sold the purchaser and may enter the purchaser's name in the register as holder of the shares, and the purchaser shall not bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

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| 12. | The net proceeds of any such sale shall be applied forthwith in or towards satisfaction of the amount due to the Company, or of the liability or engagement, as the case may be, and the balance (if any) shall be paid to the Member or his assignee as he may so direct or the person (if any) entitled by transmission to the shares so sold or to the deceased Member's executors or administrators, within fourteen (14) days of the balance (if any) becoming ascertainable. | Application of proceeds |
| 13. | No members shall be entitled to receive any dividend or to exercise any privileges as a Member until he has paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any). | Member not entitled to dividend of to vote until calls paid |

CALLS ON SHARES

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| 14. | The Directors may, subject to the provisions of these Articles, from time to time make such calls upon the Members in respect of all moneys unpaid on their shares as they think fit, provided that fourteen (14) days notice at least is given on each call and that no call shall be made payable within one (1) month from the date of payment of the last proceeding call and each Member shall be liable to pay the amount of the last preceding call and each Member shall be liable to pay the amount of every call so made upon him to the persons by the installments (if any) and at the times and places appointed by the Directors. | Directors may make calls |
| 15. | A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. | Call |
| 16. | The joint holders of a share shall be jointly and severally liable to pay all calls and installments in respect thereof. | Joint holders |
| 17. | If before or on the day appointed for payment thereof a call or installment payable in respect of a share is not paid, the person from whom the same is due shall pay interest on the amount of the call or installment computed from (1) day after the day appointed for payment thereof to the date of actual payment at such rate prescribed in the notice making the call, such rate not to be higher than the overdraft rate charged for the time being by the Company's principal bankers. | Unpaid calls |
| 18. | Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for all purpose of these Articles, be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of these Articles as to payment of interest and expenses, forfeiture and the like, and all the relevant provisions of these Articles, shall apply as if such sum were a call duly made and notified as hereby provided. | Automatic calls |
| 19. | The Directors may, from time to time, make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls. | Payment of calls |
| 20. | The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the moneys due upon his shares beyond sums actually called upon thereon, and upon the moneys so paid in advance or so much thereof as exceeds the amounts for the time being called up on the shares in respect of which such advance has been made, the Directors may pay or allow such interest as may be agreed between them and such Member. No dividend and other forms of profit participation shall be payable upon such part of the share in respect of which such advance has been made and such advance shall not be treated as paid up on the shares until such time the sum is actually called up. | Advance on calls |

TRANSFER OF SHARES

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| 21. | The transfer of any listed security or class of listed security of the Company shall be by way of book entry by the Depository in accordance with the Rules and, notwithstanding sections 103 and 104 of the Act, but subject to the subsection 107C(2) of the Act and any exemption that may be made from compliance with subsection 107C(1) of the Act, the Company shall be precluded from registering and effecting any transfer of the listed securities. | Transfer in writing |
| 22. | Subject to the provisions of the Central Depositories Act and the Rules, there shall be no restriction on the transfer of fully paid up shares except where required by law. The Central Depository may refuse to register any transfer of Deposited Security that does not comply with the Central Depositories Act and the Rules. | Instrument of transfers |
| 23. | The Directors may in their discretion decline to register any transfer of shares not being fully paid shares and may also decline to register any transfer of shares on which the Company has a lien and which are not Deposited Security. Any such refusal shall be notified to the lodging broker and the transferee in writing and with the precise reason(s) of the refusal within three (3) Market Days after the date the transfer is lodged for registration in accordance with Section 105 of the Act. | Director may refuse registration of transfers |
| 24. | The Company shall be entitled to charge a fee not exceeding Ringgit Malaysia Three (RM3.00) or such other sum as may from time to time be permitted by the Exchange together with the stamp duty (if any) payable on the registration of every transfer of share which is not a Deposited Security. | Transfer fee |
| 25. | The registration of transfer may be suspended and the Register may be closed for the purpose of determining persons entitled to dividends, interest or new securities, or rights to a priority of application for issues of securities at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty (30) days in any year. The Company shall give the Exchange upon which the shares of the Company are for the time being listed prior written notice and publication in a daily news paper circulating in Malaysia of the period of the intended suspension or closure and the purpose thereof, which notice shall, in the instance of the Exchange, be eighteen (18) Market Days and in the instance of the other Exchange(s) such number of days as may be described by the exchange(s). At least three (3) Market Days prior notice shall be given to the Central Depository to enable the Central Depository to prepare the appropriate Record of Depositors provided that where the Record of Depositors is required in respect of corporate action, at least seven (7) Market Days prior notice shall be given to the Central Depository. | Closing registers |

TRANSMISSION OF SHARES

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| 26. | In the case of the death of a Member the survivors or survivor, where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole or only surviving holder shall be the only person recognised by the Company as having any title to his shares, but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him. Provided always that where the share is a deposited security, subject to the Rules, a transfer or withdrawal of the share may be carried out by the person becoming so entitled. If the person becoming entitled to a share in consequence of the death or bankruptcy of a member, elects to be registered himself, he shall deliver or send to the Central Depository where the shares are deposited security, a notice in writing stating that he so elects. | Transmission |
| 26(A) | <p>(1) Where:-</p> <p style="margin-left: 40px;">(a) the securities of the Company are listed on another stock exchange; and</p> | Transmission of securities |

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

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| 27. | A person entitled to a share by transmission shall be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of it to receive notice of or to attend or vote at meetings of the Company or, save as aforesaid, to exercise any of the rights or, privileges as a Member unless and until he shall become a Member in respect of the shares. | Person entitled to receive and give discharge for dividends |
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FORFEITURE OF SHARES

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| 28. | If any Member fails to pay the whole or any part of any call or installment of a call on or before the day appointed for the payment thereof, the Directors may at any time thereafter, during such time as the call or installment or any part thereof remains unpaid, serve a notice on him or on the person entitled to the share by transmission requiring him to pay such call or installment or such part thereof as remains unpaid, together with interest at such rate prescribed in the notice, which rate shall be not higher than the overdraft rate charged by the Company's principal bankers for the time being, and any expenses that may have accrued by reason of such non-payment. | Notice to pay calls |
| 29. | The notice shall name a further day (not earlier than the expiration of fourteen (14) days from the date of the notice) on or before which such call or installment, or such part as aforesaid, and all interest and expenses that have accrued by reason of such non-payment, are to be paid. It shall also name the place where payment is to be made, and shall state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made will be liable to be forfeited. | Form of notice |
| 30. | If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. A forfeiture of shares shall include all dividends in respect of the shares not actually paid before the forfeiture notwithstanding that they shall have been declared. | Shares forfeiture |
| 31. | When any share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the shares by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the Register opposite to the share. | Notice of forfeiture |
| 32. | Notwithstanding any such forfeiture as aforesaid the director may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture upon the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit. | Directors may allow forfeiture share to be redeemed |
| 33. | Every share which shall be forfeited may be sold, re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof or entitled | Forfeiture shares may be sold or re- |

- thereto, or to any other person upon such terms and in such manner as the Directors shall think fit, and the Directors may, if necessary, authorise some person to transfer the same to such other person as aforesaid. allotted
34. A shareholder whose shares have been forfeited shall notwithstanding, be liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture, and interest thereon at a rate not higher than the overdraft rate charged for the time being by the Company's principal bankers to the date of payment, in the same manner in all respects as if the shares had not been forfeited, and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the shares at the time of forfeiture, without any deduction or allowance for the value of the shares at the time of forfeiture. Any residue after the satisfaction of unpaid calls and accrued interest and any expenses incurred by the Company shall be paid to the person who was before forfeiture the holder of the shares or to the person entitled to the shares by transmission. Arrears to be paid notwithstanding forfeiture
35. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the shareholder whose share is forfeited and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the Act given or imposed in the case of past Members. Extinction of interest and claims on forfeiture
36. A statutory declaration in writing that the declarant is a director of the Company, and that a share has been duly forfeited in pursuance of these Articles, and stating the date upon which it was forfeited, shall, as against persons claiming to be entitled to the share adversely to the forfeiture thereof, be conclusive evidence of the facts therein stated, and such declaration, together with the receipt of the Company for the consideration (if any) given for the share on the sale of disposition thereof, and a certificate of proprietorship of the share under the seal delivered to the person to whom the same is sold or disposed of, shall constitute a good title to the share, and such person shall be registered as the holder of the share and shall be discharged from all calls made prior to such sale or disposition, and shall not be bound to see to the application of the purchase money (if any), nor shall his title to the share be affected by any act, omission or irregularity relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share. Evidence of forfeiture and validity of sale
- 36A. If any share is forfeited and sold, any residue after the satisfaction of the unpaid calls and accrued interest and expenses, shall be paid to the person whose shares have been forfeited, of his executors, administrators or assignees or as he directs. Payment of residual balance of forfeited shares

CONVERSION OF SHARES INTO STOCK

37. (1) The Company may by Ordinary Resolution passed at a general meeting convert any paid shares into stock and reconvert any stock into paid up shares of any denomination. Conversion of shares into stock and reconversion
- (2) The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit, but the Directors may from time to time fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum, but the minimum shall not exceed the nominal amount of the shares from which the stock arose.
- (3) The holders of stock shall according to the amount of the stock held by them have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in

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the assets on winding up) shall be conferred by any such aliquot part of stock which would not if existing in shares have conferred that privilege or advantage.

- (4) Such of the regulations of the Company as are applicable to be paid up shares shall apply to stock, and the words “share” and “shareholder” therein shall include “stock” and “stockholder”.

ALTERATION OF CAPITAL

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| 38. | The Company may from time to time by Ordinary Resolution increase the share capital by the creation of new shares of such amount as it thinks expedient, such aggregate increase to be to such an extent, to be divided into shares of such amount, as the resolution shall prescribe. | Power to increase capital |
| 39. | The Company may by Ordinary Resolution: | Company may alter its capital in certain ways |
| | (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; or | |
| | (b) Sub-divide its existing shares, or any of them into shares of smaller amount than is fixed by the Memorandum of Association subject, nevertheless to the provisions of 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, capital, voting or otherwise over the others or any of such shares; or | |
| | (c) Cancel any shares not taken or agreed to be taken by any person. | |
| 40. | The Company may by Special Resolution reduce its share capital and any capital redemption reserve fund in any manner authorised and subject to any conditions prescribed by the Act. | Reduction of capital |
| 40A. | The Company may by ordinary resolution in accordance with the Act and the Listing Requirements, purchase its own shares and may apply its share premium account to provide the consideration for the purchase of its own shares and deal with the same in any manner permitted by the Act including cancelling the shares so purchased. | Shares buy-back |

MODIFICATION OF CLASS RIGHTS

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| 41. | Subject to the provisions of section 65 of the Act, all or any of the rights, privileges or conditions for the time being attached or belonging to any class of shares for the time being forming part of the share capital of the Company may from time to time be modified, affected, varied, extended or surrendered in any manner with the consent in writing of the holders of not less than three-fourth (3/4) of the issued shares of that class or with the sanction of a Special Resolution passed at a separate meeting of the Members of that class. To any such separate meeting all the provisions of these Articles as to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be Members of the class holding or representing by proxy one-third (1/3) of the share capital paid or credited as paid on the issued shares of the class, and every holder of shares of the class in question shall be entitled on a poll to one (1) vote for every share held by him. | Rights of Shareholders may be altered |
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EMPLOYEES' SHARE OPTION SCHEME

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| 42. | The Directors may recommend, and if so authorised by an ordinary resolution passed at a general meeting, may establish and carry into effect and, subject to the Listing Requirements of the Exchange and approvals from the relevant authorities modify from time to time without reference to the Company in general meeting, a | Right to establish scheme |
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share option scheme for the benefits of employees (including Directors holding any executive office with the Company and its subsidiaries) of the Company and its subsidiaries upon such terms and subject to such conditions as shall be deemed fit and proper and to issue all shares pursuant thereto.

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| 43. | An annual general meeting of the Company shall be held in accordance with the provisions of the Act. All general meeting other than the annual general meetings shall be called extraordinary general meeting. | Extraordinary
General Meeting |
| 44. | <p>(1) Subject to the provisions of the Act relating to Special Resolutions and agreements for shorter notice, and where it is the annual general meeting, fourteen (14) days' notice at the least to such persons as are under the provisions of these Articles entitled to receive notices of general meetings from the Company shall be given by advertisement in the daily press and in writing to the Exchange, specifying the place, the day and the hour of meeting, but with the consent of all persons for the time being entitled as aforesaid, a meeting may be convened upon a shorter notice, and in such manner as such persons may approve. Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business. The accidental omission to give such notice to, or the non-receipt of such notice, by any person shall not invalidate the proceedings of any resolution passed at any such meeting.</p> <p>(2) Notice of any meeting being convened to consider Special Resolutions or where it is the annual general meeting shall be given by advertisement in at least one (1) nationally circulated Bahasa Malaysia or English daily newspaper and in writing to each stock exchange on which the Company is listed, at least twenty-one (21) days before the date for which the meeting is to take place, and such notice shall similarly be served on the Exchange at least twenty-one (21) days before the date of the meeting. All other notices shall be served on the said Exchange at least fourteen (14) days before the date of the meeting.</p> <p>(3) The Company shall, by written request made in duplicate in the prescribed form and in accordance with the Rules, request the Central Depository at least three (3) market days prior to and not including the date of the notice of the general meeting, to issue the Record of Depositors to whom the notices of general meetings shall be given by the Company.</p> <p>(4) The Company shall inform the Central Depository of the dates of general meetings and shall in written request in accordance with the Rules request the Central Depository, as at the latest date which is reasonably practicable which including shall in any event be not less than three (3) market days prior to and not including the date of the general meeting, to issue the Record of Depositors (hereinafter referred to as "the General Meeting of Depositors"). The General Meeting Record of Depositors shall be the final record of all Depositors who shall be deemed to be the registered holders of ordinary shares of the Company eligible to be present and vote at such meetings.</p> <p>(5) Subject to the Securities Industry (Central Depositories) (Foreign Ownership) Regulations 1996 (where applicable), a depositor shall not be regarded as a member entitled to attend any general meeting and to speak and vote thereat unless his name appears in the General Meeting Record of Depositors.</p> | Notice of meeting |
| 45. | All business shall be special that is transacted at an extraordinary general meeting and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, balance-sheets and report to the Directors and auditors, the election of Directors in the place of those retiring and the appointment and fixing of the remuneration of the Auditors. | Special business |

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| 46. | Subject to the provisions of the Act a resolution in writing signed by all the Members for the time being entitled to receive notice of and attend and vote at general meetings (or being corporations by their duly authorised representatives) shall be valid and effective as if the same had been passed at a general meeting of the Company duly convened and held, and may consist of several documents in the like form each signed by one or more Members. | Resolution in writing signed by all members effective |
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PROCEEDINGS AT GENERAL MEETING

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| 47. | No business shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business. Save as herein otherwise provided, two Members present in person shall be a quorum. For the purposes of this Articles a Members present in person shall include a Member resent by proxy or by a corporate representative or representatives. | Quorum |
| 48. | If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time and place as the Directors may determine. | When quorum not present |
| 49. | The Chairman, if any, of the board of Directors shall preside as Chairman at every general meeting of the Company, or if there is no such Chairman, or if he is not present within fifteen (15) minutes after the time appointed for the holding of the meeting or is unwilling to act, the Members present shall elect some director or if no director be present or if all the Directors present decline to take the chair, they shall choose one of their number to be Chairman of the meeting. | Chairman of general meeting |
| 50. | The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. The Company shall furnish to the Exchange a notice in respect of an adjourned meeting and the reasons therefore. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting. | Power to adjourn general meeting |
| 51. | At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result on the show of hands) demanded; | How questions to be decided at meeting |
| | <p>(a) by the Chairman;</p> <p>(b) by at least two members present in person or by proxy;</p> <p>(c) by any Members or Members present in person or by proxy and representing not less than one-tenth of the total voting rights of the all the members having the right to vote at the meeting; or</p> <p>(d) by a Member of Members holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.</p> | |

Unless a poll is so demanded a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion

of the votes recorded in favour of or against the resolution. The demand for a poll may be withdrawn.

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| 52. | If a poll is duly demanded it shall be taken in such manner and either at once or after an interval or adjournment or otherwise as the Chairman directs and the result of the poll shall be the resolution of the meeting at which the poll was demanded but poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. | Poll to be taken |
| 53. | In the case of an equality of votes whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to second or casting vote. Where two (2) directors form a quorum, the Chairman of a meeting at which only such a quorum is present, or at which only two (2) directors are competent to vote on the question at issue, shall not have a casting vote. | Chairman to have casting votes |

VOTES OF MEMBERS

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| 54. | Subject to any rights or restrictions for the time being attaching to any class or classes of shares and to Article 44 above at meetings of Members or of class of Members, each Member shall be entitled to be present and to vote in respect of any share or shares upon which all calls due to the Company have been paid and may vote in person or by proxy or by attorney. On a show of hands every person present who is a Member or a representative of a Member shall have one vote, and on a poll every Member present in person or by proxy or by attorney or other duly authorised representative shall have one vote for every such share he holds. If the capital of the Company consists of shares of different monetary denominations, voting rights shall be prescribed in such manner that each unit of capital in each class, when reduced to a common denomination shall carry the same voting power when such right is exercisable. | Right to vote |
| 55. | Where the member of the Company is an authorised nominee as defined under the Central Depositories Act, it may appoint at least one (1) proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account. | Proxy of authorised nominee |
| 56. | A Member who is of unsound mind or whose person or estate is liable to be dealt with in any way under the law relating to mental disorder may vote, whether on a show of hands or on a poll, by his committee or by such other person properly having the management of his estate, and such committee or other person may vote by proxy or attorney. | Members of unsound mind |
| 57. | No Member shall be entitled to be present and to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid. | No member to vote whilst calls unpaid |
| 58. | No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive. | Vote to be taken as Chairman shall direct |
| 59. | The instrument appointing a proxy shall be in writing (in the common or usual form) under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation either under seal or under the hand of an officer or attorney duly authorised. A proxy may but need not be a Member of the Company. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll. A proxy shall be entitled to vote on a show of hands on any question at any general meeting. A Member may appoint not more than two (2) proxies to attend at the same meeting. Where a Member appoints two (2) proxies, the appointment shall be invalid unless he specifies the proportion of his shareholdings to be represented by each proxy. | Proxy to be in writing |

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60. Where it is desired to afford Members an opportunity of voting for or against a resolution the instrument appointing a proxy shall be in the following form or substantially in the following form: Form of proxy

RALCO CORPORATION BERHAD (Company No. 333101-V)

I/We, _____ of _____ being _____ a
 Member/Members of the abovenamed Company, hereby appoint
 _____ of _____ or failing him
 _____ of _____ as my/ our proxy to vote for me/us on
 my/ our behalf at the (annual or extraordinary, as the case may be) general meeting
 of the Company, to be held on the _____ day of 19 _____ and at any adjournment
 thereof.

Signed this _____ day of 19 _____

This form is to be used + _____ in favour _____ of the resolution
 against _____

+ Strike out whichever is not desired. (Unless otherwise instructed, the proxy may vote or abstain as he thinks fit).

61. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a naturally certified copy of that power or authority shall be deposited at the registered office of the Company, or at such other place within Malaysia as is specified for that purpose in the notice convening the meeting, not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than twenty-four (24) hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid. Instrument appointing proxy to be deposited
62. A vote given in accordance with the terms of an instrument of proxy or attorney shall be valid notwithstanding the previous death or unsoundness of mind of the principal or revocation of the instrument or of authority under which the instrument was executed, or the transfer of the share in respect of which the instrument is given, if no intimation in writing of such death, unsoundness of mind, revocation or transfer as aforesaid has been received by the Company at the registered office before the commencement of the meeting or adjourned meeting at which the instrument is used. Revocation of authority

DIRECTORS

63. **The First Directors shall be** TAN KENG SHOY and HENG FOOK YEOW @ HING FOOK JEOW. First Directors

Directors of the Company shall be natural persons. No person not being a retiring director shall be eligible for election to the office of director at any general meeting unless some Member intending to propose him has, at least eleven (11) clear days before the meeting, left at the office of the Company a notice in writing duly signed by the nominee, given his consent to the nomination and signifying his candidature for the office, or the intention of such Member to propose him for election, PROVIDED THAT in the case of person recommended by the Directors for election, nine (9) clear days' notice only shall be necessary, and notice of each and every candidature for election to the Board of Directors shall be served on the registered holders of shares at least seven (7) days prior to the meeting at which election is to take place.

64. At the first annual general meeting of the Company all the Directors shall retire from office, and at the annual general meeting in every subsequent year one-third the Directors for the time being, or of their number is not three or a multiple of three, then the number nearest one-third shall retire from office. An election of Retirement of directors

directors shall take place every year.

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| 65. | All directors shall retire from office once at least in each three years. A retiring director shall be eligible for re-election. | Eligible for re-election |
| 66. | The Directors to retire in every year shall those who have been longest in office since their last election, but as between persons who become Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. | Determination of directors to retire |
| 67. | The Company at the meeting at which a director so retires may fill the vacated office by electing a person thereto, and in default the retiring directors shall if offering himself for re-election and not being disqualified under the Act from holding office as a director be deemed to have re-elected, unless at that meeting it is expressly resolved not to fill the vacated office, or unless a resolution for the re-election of that director is put to the meeting and loss. | Filling of vacancy |
| 68. | The Company may from time to time by Ordinary Resolution passed at a general meeting increase or reduce the number of Directors and may also determine in what rotation the increased or reduced number is to go out of office until and unless otherwise determined as aforesaid the number of Directors shall be not less than two (2) and not more than twenty (20). | Increase or reduction in number of directors |
| 69. | The Directors shall have power at any time and from time to time to appoint any person to be a director either to fill a casual vacancy or as an addition to the existing Directors but so that the total number of Directors shall not at any time exceed the number fixed in accordance with Article 68. Any director so appointed shall hold office only until the next following annual general meeting and shall then be eligible for re-election but shall not be taken into account in determining the Directors who are retire by rotation at that meeting. | Casual vacancy or additional appointment |
| 70. | The Company may by Ordinary Resolution remove and director before the expiration of his period of office and may by an Ordinary Resolution appoint another person in his stead. The person so appointed shall be subject to retirement at the same time as if he had become a director on the day on which the director in whose place he is appointed was last elected a director. | Removal of directors |
| 71. | The remuneration of the Directors shall from time to time be determined by the Company in general meeting. Fees payable to Directors shall not be increased except pursuant to a resolution passed at a general meeting, where notice of the proposed increase has been given in the notice convening the meeting. The remuneration shall be deemed to accrue from day to day. Fees payable to non-executive Directors shall be by a fixed sum, and not by a commission on or percentage of profits or turnover. Salaries payable to executive Directors may not include a commission on or percentage of turnover. The Directors may also be paid all travelling, hotel, and other expenses properly incurred by them in attending and returning from meeting of the Directors or any committee of the Directors or general meetings of the Company or in connection with the business of the Company. | Remuneration of directors |
| 72. | There shall be no shareholding qualification for Directors. | Qualification of directors |
| 73. | The office of director shall become vacant if the director: | Office of directors vacated in certain cases |
| | (a) ceases to be a director by virtue of the Act; | |
| | (b) becomes bankrupt or makes any arrangement or composition with its creditors generally; | |
| | (c) becomes prohibited from being a director by reason of any order made under the Act; | |

- (d) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental disorder;
- (e) resigns his office by notice in writing to the Company;
- (f) for more than six (6) months is absent without permission of the Directors from meetings of the Directors held during that period;
- (g) is directly or indirectly interested in any contract or arrangement or proposed contract or arrangement with the Company and fails to declare the nature of his interest in manner required by the Act.
- (h) is absent from more than 50% of the total board of directors meeting held during a financial year.

POWER AND DUTIES OF DIRECTORS

74. The business of the Company shall be managed by the Directors who may pay all expenses incurred in promoting and registering the Company and may exercise all such powers of the Company as are not, by the Act or by these regulations, required to be exercised by the Company in general meeting, subject, nevertheless, to any of these regulations, to the provisions of the Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions 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.

General power of the Company vested in directors

The Directors shall duly comply with the provisions of the Act and in particular the provisions in regard to registration of charges created by or affecting property of the Company, in regard to keeping a register of Directors and Secretaries, a register of members, a register of mortgages and charges, and a register of Directors' share and debenture holdings and in regard to the production and furnishing of copies of such registers and of any register of holders of debentures of the Company.

Any register, index, minutes book, books of account or other books required by these Articles or by the Act to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them in any other manner. In any case in which bound books are not used, the Directors shall take adequate precautions for guarding against falsification and for facilitating its discovery.

75. (a) The Directors may raise or secure the payment of such money or give security for any debt, liability or obligation of the Company or its subsidiaries in such manner and upon such terms and conditions in all respect as they think fit, and in particular by the issue of Debentures or Debenture Stock of the Company, charged upon all or any part of the property of the Company (both present and future), including uncalled Capital, or by means of Charges, Mortgages, Bonds and Dispositions in Security of Bonds or Cash Credit, with or without power of Sale, as the Directors shall think fit, PROVIDED THAT the Directors shall not borrow any money or mortgage or charge any of the Company's or the subsidiaries' undertaking, property or any uncalled capital or issue debentures and other securities whether outright or as security for any debt liability or obligation of an unrelated third party.
- (b) In accordance with Section 132C of the Act, the Directors shall not acquire an undertaking or property of a substantial value or dispose of a substantial portion of the Company's undertaking or property without the approval of the Company in general meeting.

Power of directors to borrow and issue of debentures

76. The Directors may exercise all the powers of the Company in relation to any official seal for use outside Malaysia and in relation to branch registers.

Branch register

77. The Directors may from time to time by power of attorney appoint any corporation, firm or person or body of persons whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such power, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these regulations) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the director may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him. Directors may appoint attorney
78. All cheques, promissory notes, drafts, bills of exchange, and other negotiable instruments and all receipts for money paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be by any two Directors or in such other manner as the Directors from time to time determine. Execution of negotiable instruments and receipts for money paid
79. The Directors shall cause minutes to be made:
- (a) of all appointments of officers to be engaged in the management of the Company's affairs;
 - (b) of names of Directors present at all meetings of the Company and of the Directors; and
 - (c) of all proceedings at all meetings of the Company and of the Directors.
- Minutes to be made and when signed by Chairman to be conclusive evidence
- Such minutes shall be signed by the Chairman of the meeting at which the proceedings were held or by the Chairman of the next succeeding meeting.

PROCEEDINGS OF DIRECTORS

80. The Directors may meet together for the despatch of business adjourned and otherwise regulate their meetings as they think fit. A director may at any time and the secretary shall on the requisition of a director summon a meeting of the Directors by giving them not less than seven (7) days notice thereof unless such requirement is waived by them. Meetings
81. The quorum necessary for the transaction of the business of the Directors shall be two. The Chairman of a meeting at which only two (2) Directors who form quorum are present or at which only two (2) Directors are competent to vote in the question at issue, shall not have a casting vote. Quorum
82. The remaining Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the number fixed by or pursuant to the Articles of the Company as the necessary quorum of Directors, the remaining Directors or director may except in an emergency act for the purpose of increasing the number of Directors to that number or of summoning a general meeting of the Company, but for no other purpose. Number reduced below quorum
83. The Directors may elect a Chairman of their meetings and determine the period for which he is to hold office, but if no such Chairman is elected or if at any meeting the Chairman is not present within ten (10) minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be the Chairman of the meetings Chairman
84. Subject to these regulations questions arising at any meeting of Directors shall be decided by a majority of votes and a determination by a majority of Directors shall for all purposes be deemed a determination of the Directors. In case of AN equality of votes the Chairman of the meeting shall have a second or casting vote. Where two (2) Directors form quorum, the Chairman of a meeting at which only such a quorum is present, or at which only two (2) Directors are competent to vote in the Voting

question at issue, shall not have a casting vote.

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| 85. | Every director who is interested directly or indirectly in any contract or arrangement or proposed contract or arrangement with the Company shall declare his interest to the board of Directors as soon as he becomes aware of such contract or arrangement and such director shall not participate in deliberations concerning such contract or arrangement nor shall be cast his vote in respect of any matter arising there from. | Restriction on voting |
| 86. | A director may appoint a person approved by majority of his co-directors to act as his alternate, PROVIDED THAT any fee paid by the Company to the alternate shall be deducted from that director's remuneration. Any person while he so holds office as an alternate or substitute directors shall be entitled to notice of meetings of the Directors and to attend and vote thereat accordingly, and to exercise all the powers of the appointer in his place. The Directors may fix, determine and vary the powers, duties and remuneration of any person so appointed. An alternate or substitute director shall not require any share qualification and shall ipso facto vacate office if the appointer vacates office as a director or removes the appointee from office. Any appointment or removal under this regulation shall be effected by notice in writing under the hand of the director making the same. | Appointment of alternate director |
| 87. | The Directors may delegate any of their powers to committees consisting of such Members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors. | Committees |
| 88. | A committee may elect a Chairman of its meetings; if no such Chairman is elected, or if at any meeting the Chairman is not present within ten (10) minutes after the time appointed for holding the meeting or is unwilling to act the Members present may choose one of their number to be Chairman of the meeting. | Chairman of Committees |
| 89. | A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the Members present and in the case of an equality of votes the Chairman shall have a second or casting vote. The Chairman of a meeting at which only two (2) Directors who form quorum are present or at which two (2) Directors are competent to vote in the question at issue, shall not have a casting vote. | Meetings of Committee |
| 90. | All acts done by any meeting of the Directors or of a committee of Directors or by any person acting as director shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any such director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a director. | Validity of acts where appointment defective |
| 91. | A resolution in writing signed by all the Directors present in Malaysia and for the time being entitled to receive notice of a meeting of Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held. Any such resolution may consist of several documents substantially the same, each signed by one or more Directors and any of such several documents may consist of a document duly signed by one or more Directors and sent to the secretary by telefax transmission, provided that in such case the signatory or signatories shall have confirmed to the secretary by telephone, followed by telefax transmission, that the signature or signatures thereon are genuine. | Resolutions in writing signed by directors effective |

MANAGING DIRECTOR

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| 92. | The Directors may from time to time appoint one or more of their body to the office of meeting director for such period and on such terms as they think fit and subject to the terms of any agreement entered into in any particular case, may revoke any such appointment. A managing director so appointed shall not, while holding that office, be subject to retirement by rotation or be taken into account in determining the rotation of retirement of Directors, but his appointment shall be | Appointment of Managing Director |
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automatically determined if he ceases from any cause to be a director. The managing director shall be appointed for a term not exceeding five (5) years at a time.

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| 93. | A managing director shall, subject to the terms of any agreement entered into in any particular case, receive such remuneration (which shall not include commission or a share in turnover) as the Directors may determine. | Remuneration of Managing Director |
| 94. | The Directors may entrust to and confer upon a managing director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter, or vary all or any of those powers. A Managing Director shall always be subject to the control of the Board of Directors. | Powers |

ALTERATION OF ARTICLES

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| 95. | The Company, upon admission to the Official List of The Kuala Lumpur Stock Exchange, shall not delete, amend or add to any of its existing Articles, which have previously been approved by The Kuala Lumpur Stock Exchange, unless prior written approval has been sought and obtained from The Kuala Lumpur Stock Exchange for such deletion, amendment or addition. | Approval of Exchange |
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SECRETARY/JOINT SECRETARIES

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| 96. | Secretary/ joint secretaries shall in accordance with the Act be appointed by the directors for such term, at such remuneration, and upon such conditions as they may think fit, and any secretary/joint secretaries so appointed may be removed by them but without prejudice to any claim he/they may have for damages for breach of any contract of service between he/they and the Company. The first secretaries shall be MARGARET JOSEPH (LS 01683) and SUI DIONG HOE (MIA 3663) | Secretary/Joint Secretaries |
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SEAL

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| 97. | <p>(a) The Directors shall provide for the safe custody of the Seal, which shall only be used pursuant to a resolution of the Directors or a committee of the Directors authorised to use the Seal. The Directors may from time to time make such regulations as they think fit determining the persons and the number of such persons in whose presence the Seal shall be affixed and until otherwise so determined, as to which no person dealing with the Company shall be concerned to see or enquire, the Seal shall be affixed in the presence of one Director and the Secretary or two (2) Directors, who shall sign every instrument to which the Seal is affixed.</p> <p>(b) The Company may exercise the powers conferred by the Act with regard to having an official Seal for use abroad, and such powers shall be vested in the Directors.</p> <p>(c) The Company may also have a Share Seal pursuant to Section 101 of the Act.</p> | Custody and affixing of Seal |
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ACCOUNTS

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| 98. | (a) The Directors shall cause proper accounting and other records to be kept and shall distribute copies of balance sheets and other documents as required by the Act and shall from time to time determine whether and to what extent and at what times and places under what conditions or regulations the accounting and other records of the Company or any of them shall be opened to the right of inspecting any account or book or paper of the Company except as conferred by statute or authorised by the Directors or by the Company in general meeting. The interval between the close of a financial year of the Company and the issue of the audited | Accounts to be kept |
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accounts, the directors' report and the auditors' report shall not exceed four (4) months.

- (b) A copy of every balance sheet and profit and loss account which is to be laid before a general meeting of the Company (including every documents required by law to be annexed thereto) together with a copy of every report of the auditors relating thereto and of the Directors report in printed form or in compact disc read-only memory format or digital video disc read-only format or in any other format through which images, data, information or other material may be viewed whether electronically or digitally or howsoever subject to compliance with the Listing Requirements and any other relevant authorities, shall together with the notice of the annual general meeting (not less than twenty (21) days before the date of the meeting) be sent to every Member of, and every holder of debentures of the Company and to every other person who is entitled to receive notices from the Company under the provisions of the Act or of these Articles, but any member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the office. The requisite number of copies of each such document shall at the same time be forwarded to each stock exchange upon which the Company is listed. In the event that the annual report is sent in compact disc read-only memory format or digital video read-only format or in such other form of electronic media and a Member requires a printed form of such document, the Company shall send such document to the Member within four (4) Market Days from the date of receipt of the Member's request.
- (c) Save as may be necessary for complying with the provisions of the Act or as the Company may by special resolution otherwise resolve, the Directors shall not be bound to publish any list or particulars of the securities or investments held by the Company or to give any information with reference to the same to any manner.

AUDITORS

99. (a) Auditors shall be appointed and their duties regulated in accordance with the provisions of the Act. Appointment of Auditors
- (b) Subject to the provisions of the Act all acts done by any person acting as an auditor shall as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there were some defects in his appointment of that he was at time of his appointment not qualified for appointment.
- (c) The auditors shall be entitled to attend any general meeting and to receive all notices of and other communications relating to any general meeting, which any member is entitled to receive, and to be heard at any general meeting on any part of the business of the meeting, which concerns him as auditor.

AUTHENTICATION OF DOCUMENTS

100. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents effecting the constitution of the Company and any resolutions passed by the Company or the Directors, and any books, records, documents and accounts relating to the business of the Company and to certify copies thereof or extracts there from as true copies of extracts; and where any books, records, documents or accounts are kept elsewhere than at the office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. Power to authenticate
101. A document purporting to be a copy of a resolution of the Directors or an extract from the minutes of a meeting of the Directors which is certified as such in Conclusive evidence

accordance with the provisions of the last preceding Article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors.

DIVIDENDS AND RESERVES

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| 102. | The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors. | Declaration of dividend |
| 103. | The Directors may from time to time pay to the Members such interim dividends as appear to the Directors to be justified by the profits of the Company. | Interim dividend |
| 104. | No dividend shall be paid otherwise than out of profit or shall bear interest against the Company. | No interest on unpaid dividend |
| 105. | The Directors may, before recommending any dividends, set aside out of the profits of the Company such sums as they think proper as reserves which shall, at the discretion of the Directors, be applicable for any purposes to which the profits of the Company may be properly applied and pending any such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares in the Company) as the Directors may from time to time think fit. The Directors may also without placing the same to reserve carry forward any profits, which they may think prudent not to divide. | Payment of dividends |
| 106. | Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the shares. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date that share rank for dividend accordingly. | Dividend pay equally |
| 107. | The Directors may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company. | Debts may be deducted |
| 108. | Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid up shares, debentures or debentures stock of any other company or in any one or more of such ways and the directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and fix the value for distribution of such specific assets or any part thereof any many determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors. | Dividend specie |
| 109. | Any dividend, interest, or other money payable in cash in respect of shares may be either electronically pay directly into the holder or joint holders' bank account or by cheque or warrant sent through the post direct to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one or two or more joint holders may give effectual receipts for any dividends, bonuses, or money payable in respect of the shares held by them as joint holders. | Payment by electronic device, post and discharge |

CAPITALIZATION OF PROFITS

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| 110. | <p>The Company in general meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the Member who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares by such Members respectively or paying up in full unissued shares or debentures of the Company to be allocated and distributed, credited as fully paid up to and amongst such Member in the proportion aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution. A share premium account and a capital redemption reserve may, for the purposes of this regulation, be applied only in the paying up unissued to be issued to Members of the Company as fully paid bonus shares.</p> | Power to capitalise |
| 111. | <p>Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorize any person to enter on behalf of all the Members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under authority shall be effective and binding on all such member.</p> | Effect of resolution to capitalise |

NOTICES

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| 112. | <p>A notice may be given by the Company to any Member either personally or by sending it by ordinary post to him at his registered address as appearing in the Register of Members and Record of Depositors or to the address, if any, within Malaysia supplied by him to the Company for the giving of notices to him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, preparing and posting a letter containing the notice, and to have been effected in the case of a notice of a meeting on the day after the date of its posting, and in any other case at the time at which the letter would be delivered in the ordinary course of post.</p> | How notices to be served to members |
| 113. | <p>A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the Register in respect of the share.</p> | Notices to joint holders |
| 114. | <p>A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a Member by sending it through the post in a prepaid letter addressed to them by name, or the title of representatives of the deceased, or assignee of the bankrupt, or by any like description, at the address, if any within Malaysia supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.</p> | Notice to persons entitled by transmission |
| 115. | <p>(1) Notice of every general meeting shall be given in any manner hereinbefore authorised to:</p> <p style="margin-left: 40px;">(a) every Member;</p> | Persons entitled to notice |

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- (b) every person entitled to a share in consequence of the death or bankruptcy of a Member who, but for his death or bankruptcy, would be entitled to receive notice of the meeting;
 - (c) the auditor for the time being of the Company; and
 - (d) the Exchange upon which the shares of the Company are listed.
- (2) No other person shall be entitled to receive notices of general meetings.

WINDING UP

116. If the Company is wound up the liquidator may, with the sanction of a Special Resolution of the Company divide amongst the Members in kind the whole or any part of the assets of the Company (whether they consist of property of the same kind or not) and may for that purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how the division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of any such assets in trustees upon trusts for the benefit of the contributories as the liquidator, with the like sanction, thinks fit, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability. If the Company be wound up voluntarily, any fee or commission payable to the liquidator shall be subject to the approval of the shareholders in general meeting. Notice of the percentage of such commission or the amount of such fee shall be given to shareholders at least seven (7) days before such general meeting is held to consider such commission or fee.
- Distribution of assets in specie

INDEMNITY

117. Every director, managing director, agent, auditor, secretary, and other officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under the Act in which relief is granted to him by the Court in respect of any negligence, default, breach of duty or breach of trust.
- Indemnification out of assets

INFORMATION ON SHAREHOLDING

118. (1) The Company may by notice in writing require any Member of the Company within reasonable time as is specified in the notice:
- Company may give notice
- (a) to inform the Company whether he holds any voting shares in the Company as beneficial owner or as trustee or nominee; and
 - (b) if he holds them as trustee or nominee, to indicate so far as he can the persons for whom he holds them by name and by other particulars sufficient to enable those persons to be identified and the nature of their interest.
- (2) Where the Company is informed in pursuance of a notice given to any person under sub-article (1) hereof or under this sub-article that any other person has an interest in any of the voting shares in the Company, the Company may by notice in writing require that other person within such reasonable time as is specified in the notice:
- (a) to inform it whether he holds that interest as beneficial owner or as trustee or nominee; and
 - (b) if he holds it as trustee or nominee, to indicate so far as he can the persons for whom he holds it by name and by other particulars sufficient to enable them to be identified and the nature of their interest.

- (3) The Company may by notice in writing require a member of the Company to inform it, within such reasonable time as is specified in the notice, whether any of the voting rights carried by any voting shares in the Company held by him are the subject of an agreement or arrangement under which another person is entitled to control his exercise of those rights and, if so, to give particulars of the agreement or arrangement and the parties to it.
- Member to inform Company

EFFECT OF THE LISTING REQUIREMENTS

119. (1) Notwithstanding anything contained in these Articles, if the Listing Requirements prohibit an act being done, the act shall not be done.
- (2) Nothing contained in these Articles prevents an act being done that the Listing Requirements require to be done.
- (3) If the Listing Requirements require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be).
- (4) If the Listing Requirements require these Articles to contain a provision and they do not contain such a provision, these Articles are deemed to contain that provision.
- (5) If the Listing Requirements require these Articles not to contain a provision and they contain such a provision, these Articles are deemed not to contain that provision.
- (6) If any provision of these Articles is or becomes inconsistent with the Listing Requirements, these Articles are deemed not to contain that provision to the extent of the inconsistency.
- (7) For the purpose of this Article, unless the context otherwise requires, "Listing Requirements" means the Listing Requirements of Bursa Malaysia Securities Berhad including any amendment to the Listing Requirements that may be made from time to time.
- Effect of Listing Requirements

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We the several persons whose names and address are subscribed hereunder being subscribers hereby agree to the foregoing Articles Of Association.

Names, Addresses and Description of Subscribers	
TAN KENG SHOY I/C. NO. 420728-10-5405 (New) 3990626 (B) (Old) 64, Jalan Tengku Kelana 41200 Klang Selangor Darul Ehsan. Businessman	(SIGNED)
HENG FOOK YEOW @ HING FOOK JEOW I/C. NO. 0436442(B) 23, Jalan Excelsior, SS20/23, 47400 Damansara Utama Selangor Darul Ehsan. Businessman	(SIGNED)

Dated this 28th day of January, 1995

Witness to the above signatures:-

(SIGNED)
**SUI DIONG HOE, PA(M),
FCCA(UK)
7.19, 7TH FLOOR, WISMA
CENTRAL
JALAN AMPANG,
50450 KUALA LUMPUR**