



Our Ref: JA/IS/LD7/05

1 April 2005

By e-mail

**The Company Secretary
(Listed Issuers)**

Dear Sir/Madam

IMPROVING TURNAROUND TIME FOR CLEARANCE OF CIRCULARS

We refer to the above matter.

Please be advised that Bursa Securities will implement the following new procedures in relation to the perusal of circulars to shareholders with immediate effect:-

- (i) All draft circulars submitted to Bursa Securities must be complete in all respects and shall fully comply with all the disclosure requirements set out in the Listing Requirements (LR) and accompanied by the compliance checklist, where relevant;
- (ii) The draft submitted to Bursa Securities shall have been reviewed by the due diligence working group or such other relevant working group set up for such purpose;
- (iii) Any circular which is found to be not in compliance with (i) above will be returned to the advisor or listed issuer;
- (iv) Advisors/listed issuers are encouraged to conduct short briefings, after submission of the draft circular, to the processing officers of Bursa Securities on complex proposals for better understanding and faster turnaround;
- (v) Save as set out in (vii) below, Bursa Securities shall endeavour to respond to all advisors/listed issuers within 15 market days of submission of the draft circular with our clearance subject to the incorporation of our comments, if any;
- (vi) It shall be the responsibility of the advisor and the listed issuer to ensure that the comments of Bursa Securities are incorporated in the final circular and accordingly Bursa Securities will not be reviewing the amended draft circulars prior to its issuance. Any non-compliance detected pursuant to Bursa Securities' post review of the printed circular may result in enforcement action being initiated against the advisor and/or listed issuer; and
- (vii) Where waivers from certain disclosures in the circular are sought, the 15 market days timeline for clearance stated in (v) above shall not apply.

We seek your co-operation in ensuring that the aforesaid new procedures are adhered to in meeting the common objective of reducing time to market for corporate proposals.

Thank you.

Yours faithfully


JOHAN ABDULLAH
Head
Issues & Listing
Group Regulations

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