



Our Ref: SR/TYH(LACLA)/LD06/06

5 May 2006

Via email

The Company Secretary  
(Listed Issuers)

Dear Sir/Madam

## **AMENDMENTS TO THE LISTING REQUIREMENTS IN RELATION TO FINANCIAL CONDITION AND LEVEL OF OPERATIONS**

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Please be notified that pursuant to section 9 of the Securities Industry Act 1983, amendments have been made to the Bursa Malaysia Securities Berhad ("**Bursa Securities**") Listing Requirements for the Main Board and Second Board ("**LR**") in relation to the financial condition and level of operations of listed issuers and other related areas ("**the said Amendments**"). The said Amendments are as set out in **Appendix 1**.

### **Objectives**

The key objectives of the said Amendments are as follows:-

- to enhance the quality of listed issuers on Bursa Securities;
- to enhance transparency and investor protection;
- to enhance the attractiveness of Bursa Securities; and
- to further promote the integrity and credibility of the market.

### **Background**

Pursuant to paragraph 8.14C of the LR and Practice Note No 17/2005 ("**Existing PN17**"), a listed issuer which triggers the prescribed criteria relating to financial condition and level of operations ("**Existing PN17 Criteria**") must regularise its condition within the prescribed timeframe and provide additional disclosures to the market in the manner prescribed under the Existing PN17. Similarly under paragraph 8.14B of the LR and Practice Note No 16/2005 ("**Existing PN16**"), a listed issuer considered as a Cash Company ("**Cash Company**") must also regularise its condition and provide additional disclosures to the market, in the manner prescribed under the Existing PN16. The current requirements under paragraphs 8.14B, 8.14C, Existing PN16 and Existing PN17 are collectively referred to as "**Existing PN16 & PN17 Framework**".

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**Key changes**

The key changes to paragraphs 8.14B and 8.14C of the LR (“**Amended 8.14B**” and “**Amended 8.14C**” respectively) and Practice Notes No 16/2005 and No 17/2005 (“**Amended PN16**” and “**Amended PN17**” respectively) are as follows:-

1. enhancement to the Existing PN17 Criteria under paragraph 2.1 of the Amended PN 17 (“**Enhanced PN17 Criteria**”) as follows;

EXISTING PN 17 CRITERIA	ENHANCED PN 17 CRITERIA
(a) deficit in the adjusted shareholders’ equity of the listed issuer on a consolidated basis	(a) shareholders’ equity of the listed issuer on a consolidated basis is equal to or less than 25% of the issued and paid up capital of the listed issuer and such shareholders equity is less than the minimum issued and paid up capital as required under paragraph 8.16A(1) of the Listing Requirements.
(b) appointment of receivers and/or managers over the property of the listed issuer or its major subsidiary or major associated company which property accounts for at least 70% of the total assets employed of the listed issuer on a consolidated basis	(b) appointment of receivers and/or managers over the asset of the listed issuer, its subsidiary or associated company which asset accounts for at least 50% of the total assets employed of the listed issuer on a consolidated basis
None	(c) a winding up order of a listed issuer’s subsidiary or associated company which accounts for at least 50% of the total assets employed of the listed issuer on a consolidated basis
(c) auditors have expressed adverse or disclaimer opinion in respect of the listed issuer’s going concern, in its latest audited accounts	(d) auditors have expressed an adverse or disclaimer opinion in the listed issuer’s latest audited accounts
None	(e) the auditors have expressed a modified opinion with emphasis on the listed issuer’s going concern in the listed issuer’s latest audited accounts and the shareholders’ equity of the listed issuer on a consolidated basis is equal to or less than 50% of the issued and paid up capital of the listed issuer

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EXISTING PN 17 CRITERIA	ENHANCED PN 17 CRITERIA
None	(f) a default in payment by a listed issuer, its major subsidiary or major associated company, as the case may be and the listed issuer is unable to provide a solvency declaration
(d) listed issuer has suspended or ceased all of its business or its major business or its entire or major operations for any reasons whatsoever	(g) [No change]
(e) listed issuer has an insignificant business or operations	(h) [No change]

2. requiring a listed issuer that has triggered the Enhanced PN17 Criteria (“**Affected Listed Issuer**”) or a listed issuer that has been considered a Cash Company to undertake a restructuring plan that is substantive and requires Securities Commission (“SC”)’s approval under section 32 of the Securities Commission Act 1993;
3. requiring an Affected Listed Issuer or a listed issuer that has been considered as a Cash Company to make the “First Announcement” under amended Practice Note No 17/2005 (“**Amended PN17**”) or amended Practice Note No 16/2005 (“**Amended PN16**”) “immediately” upon triggering the relevant prescribed criteria under the Amended PN17 or receipt of notice under the Amended PN 16 (as opposed to 7 market days);
4. requiring an Affected Listed Issuer or a Cash Company to make a “Requisite Announcement” on the regularisation plan that complies with the conditions prescribed under the Amended PN17 or Amended PN 16, as the case may be;
5. requiring an Affected Listed Issuer or a Cash Company that has completed implementation of its regularisation plan to submit an application to Bursa Securities together with all the necessary documentary evidence to confirm that it has regularised its condition;
6. requiring an Affected Listed Issuer or Cash Company which wishes to apply for an extension of time to do so not later than 15 days prior to the expiry of the relevant timeframe; and
7. clarifying that the “Cash Company” requirements and paragraph (h) of the Enhanced PN 17 Criteria above do not apply to exchange traded funds.

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In addition, other related amendments have also been made to Practice Note No 1/2001 (“**PN1**”) requiring listed issuers which make announcements on defaults in payment as required in PN1 to provide certain additional disclosures as prescribed in PN1 (“**Additional PN 1 Announcement**”).

### **Implementation**

The said Amendments shall take effect from **5 May 2006** (“**Effective Date**”).

The Amended 8.14B, Amended 8.14C, Amended PN16 and Amended PN17 (“**New Framework**”) shall only apply to listed issuers that are considered as Cash Companies or trigger the Enhanced PN 17 Criteria on or after the Effective Date. For the avoidance of doubt, the New Framework shall not apply to:-

- (a) Existing PN 4 and PN 10 Companies as defined under paragraph 8.14A of the LR (“**PN 4 Companies**” and “**PN 10 Companies**” respectively). Such listed issuers shall continue to be bound by paragraph 8.14 of the LR and PN 4 or paragraph 8.16 of the LR and PN 10 respectively, as stipulated under paragraph 8.14A; and
- (b) Listed issuers which fall within the Existing PN16 or Existing PN17. They shall continue to be bound by the Existing PN16 & PN17 Framework.

For the avoidance of doubt, if upon completion of implementation of its regularisation plan, a PN 4 Company, PN 10 Company or listed issuer which falls under the Existing PN17 triggers any of the Enhanced PN 17 Criteria on or after the Effective Date, it will be classified as a PN 17 Company and must comply with the obligations set out in the Amended 8.14C and Amended PN 17.

In relation to applications for extension of time, all the listed issuers mentioned in (a) and (b) above, the Affected Listed Issuers and listed issuers which have been considered as Cash Companies must comply with the requirement mentioned in paragraph 6 above (as provided in the new paragraph 8.14D of the LR).

In view of the amendments to PN1, all listed issuers which had a default in payment pursuant to PN1 prior to the Effective Date and which are still subject to the obligations stipulated under PN 1 after the Effective Date, are required to make the Additional PN 1 Announcement by 8 May 2006.

### **Transitional provision**

As a transitional provision, Bursa Securities will not classify a listed issuer that has triggered paragraph (a) of the Enhanced PN 17 Criteria, which states that where shareholders’ equity of the listed issuer on a consolidated basis is equal to or less than 25% of the issued and paid up capital of the listed issuer and such shareholders’ equity is less than the minimum issued and paid up capital as required under paragraph 8.16A(1) of the LR (“**Enhanced PN 17 Criterion (a)**”) within 3 months from the Effective Date (“**Affected Listed Issuer(s) Under 2.1 (a)**”) as an Affected Listed Issuer, provided that the Affected Listed Issuer Under 2.1(a) falls within either one of the following categories (“**Transitional Provision**”):-

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**Category A**

An Affected Listed Issuer Under 2.1(a) that is able to fulfil all the following conditions:-

- (i) Its shareholders' equity on a consolidated basis is not in deficit;
- (ii) It is making a net profit without taking into consideration unusual items in the current quarter;
- (iii) It is making a net profit without taking into consideration unusual items in a cumulative period of 12 months; and
- (iv) It is able to furnish a forecast that it is able to raise its shareholders' equity to above the minimum issued and paid-up capital requirement within a period of 6 months from the date it triggered the Enhanced PN 17 Criterion (a), through an increase in its retained earnings and without taking into consideration unusual items. The Affected Listed Issuer Under 2.1(a) must undertake to announce the forecast to Bursa Securities within 1 month from the date it triggered the Enhanced PN 17 Criterion (a), which forecast must comply with the requirements of paragraph 9.16(1)(c)(v) of the LR.

For this purpose, unusual items shall include, but not be limited to the following:-

- Gain or loss on sale of non-operating asset which sale is non-recurrent in nature;
- Expense incurred arising from a voluntary separation scheme;
- Expense incurred to formulate and implement a restructuring scheme;
- Income or expense arising from an insurance claim;
- Income or expense arising from settlement of a legal claim;
- Dividend already proposed and to be paid during the forecast period; and
- Such other relevant items as may be determined by Bursa Securities.

**Category B**

An Affected Listed Issuer Under 2.1(a) that is in implementation stage of its regularisation plans and whose proforma figures upon completion of the relevant stage of implementation show that it will not trigger any of the Enhanced PN17 Criteria. In this regard, Bursa Securities will consider a listed issuer as being eligible for this condition if the books closing date for determining entitlement to participate in the regularisation plans has been fixed or the approval-in-principle by Bursa Securities for the quotation of its new shares has been obtained, or in such other circumstances as may be determined by Bursa Securities, in its absolute discretion.

The determination as to whether an Affected Listed Issuer Under 2.1(a) fulfils all the conditions set out either under Category A or Category B above shall be at the absolute discretion of Bursa Securities.

An Affected Listed Issuer Under 2.1(a) which can fulfil the conditions stipulated either under Category A or Category B above and wishes to avail itself of the Transitional Provision must submit an application in writing to Bursa Securities upon triggering the Enhanced PN 17 Criterion (a) together with relevant information and justification to demonstrate how it fulfils the conditions of Category A or Category B, as the case may be. In addition, such Affected

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Listed Issuer Under 2.1 (a) is required to make the relevant announcements upon the occurrence of the following events, containing the key points as stated below:-

**Category A**

<b>Events</b>	<b>Content of Immediate Announcements</b>
Upon triggering the Enhanced PN 17 Criterion (a)	<ul style="list-style-type: none"><li>• A statement that it fulfils the Enhanced PN 17 Criterion (a).</li><li>• A statement that an application has been made to Bursa Securities for it not to be classified as a PN 17 Company under the Transitional Provision.</li></ul>
Upon receiving the decision from Bursa Securities on whether it will be classified as a PN 17 Company.  - If it is classified as a PN 17 Company.          - If it is not classified as a PN 17 Company	<ul style="list-style-type: none"><li>• Details of Bursa Securities' decision.</li><li>• Details of the First Announcement as required under paragraph 3.1(a) of the Amended PN 17.</li><li>• Details of Bursa Securities' decision.</li><li>• Details of its compliance with all the conditions (i) to (iv) under Category A.</li></ul>
When the forecast required under condition (iv) of Category A above is ready, which in any event shall not be later than 1 month from the date it triggered the Enhanced PN17 Criterion (a)	<ul style="list-style-type: none"><li>• Details of the forecast in accordance with paragraph 9.16(1)(c)(v) of the LR.</li></ul>
At the expiry of the forecast period	<ul style="list-style-type: none"><li>• The Affected Listed Issuer Under 2.1(a)'s actual result compared with the forecast.</li><li>• A statement on whether it still triggers the Enhanced PN 17 Criterion (a).</li></ul>

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**Category B**

<b>Events</b>	<b>Content of Immediate Announcements</b>
Upon triggering the Enhanced PN 17 Criterion (a)	<ul style="list-style-type: none"> <li>• It fulfils the Enhanced PN 17 Criterion (a).</li> <li>• A statement that an application has been made to Bursa Securities for it not to be classified as a PN 17 Company under the Transitional Provision.</li> </ul>
<p>Upon receiving the decision from Bursa Securities on whether it will be classified as a PN 17 Company.</p> <p>- If it is classified as a PN 17 Company.</p> <p>- If it is not classified as a PN 17 Company</p>	<ul style="list-style-type: none"> <li>• Details of Bursa Securities' decision.</li> <li>• Details of the First Announcement as required under paragraph 3.1(a) of the Amended PN 17.</li> <li>• Details of Bursa Securities' decision</li> <li>• Details on how it has satisfied all the conditions set out in Category B.</li> </ul>
Upon completion the relevant implementation stage of its regularization plan, which will result in it no longer triggering the Enhanced PN 17 Criterion (a)	<ul style="list-style-type: none"> <li>• A statement that it no longer triggers the Enhanced PN 17 Criterion (a).</li> </ul>

Notwithstanding anything in this letter, Bursa Securities will classify any Affected Listed Issuer Under 2.1(a) as an Affected Listed Issuer where:-

- (i) it fails or is unable to comply with all or any parts of the conditions set out in either Category A or Category B to the satisfaction of Bursa Securities;
- (ii) it fails to achieve the forecast mentioned in condition (iv) of Category A; or
- (iii) it fails to achieve the proforma figures or complete the relevant implementation stage of its regularization plan within a reasonable time.

For the avoidance of doubt, the Transitional Provision shall not apply to listed issuers that trigger the Enhanced PN 17 Criterion (a) after 7 August 2006 (i.e. after expiry of 3 months from the Effective Date) or listed issuers that fulfil the other criteria under the Enhanced PN17 Criteria. These listed issuers must comply with the Amended 8.14C and Amended PN17 strictly.

Kindly also note that nothing in this letter shall be read to restrict the generality of Chapter 9 of the LR, and the directives in this letter are in amplification and not in derogation of the obligations of a listed issuer as contained in the LR.

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**Additional information**

In order to aid listed issuers in complying with the said Amendments, a set of Questions and Answers is attached as Appendix 2.

Please take note that the said Amendments and Questions and Answers are available for reference on the Bursa Malaysia's web-site at <http://www.bursamalaysia.com>.

For further information or enquiries on the above, kindly contact:-

(for legal issues)

Legal Advisory and Corporate Legal Affairs  
9<sup>th</sup> Floor, Bursa Malaysia Berhad  
Exchange Square, Bukit Kewangan  
50200 Kuala Lumpur.  
Tel No : 2034 7000  
Facsimile : 2732 0065

**Contact persons**

Emilia Tee (Ext 7335)  
Yew Yee Tee (Ext 7336)  
Tan Ai Chia (Ext 7089)

(for operational issues and classification of PN16 or PN17 companies)

Listing Compliance  
Group Regulation  
9<sup>th</sup> Floor, Bursa Malaysia Berhad  
Exchange Square, Bukit Kewangan  
50200 Kuala Lumpur.  
Tel No : 2034 7000  
Facsimile : 2732 1123

**Contact persons**

Chng Boon Huat (Ext 7270)  
Fung Ru Huey (Ext 7271)

Thank you.

Yours faithfully,



**SELVARANY RASIAH**  
**Chief Legal Officer**

TYH/tac

Encl



**APPENDIX 1**  
**AMENDMENTS TO THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD IN RELATION TO FINANCIAL**  
**CONDITION OF LISTED ISSUERS**

Existing Provisions		Amended Provisions	
Paragraph		Paragraph	
1.01	<p>Definitions</p> <p>Approved Market Place</p> <p>means a stock exchange which is specified to be an approved market place <i>in the Securities Industry (Central Depositories) (Exemption) (No 2) Order 1998.</i></p>	1.01	<p>Definitions</p> <p>Approved Market Place</p> <p>means a stock exchange which is specified to be an approved market place <b>pursuant to an exemption order made under section 62A of the Securities Industry (Central Depositories) Act 1991.</b></p>
1.01	<p>Definitions</p> <p>Nil</p>	1.01	<p>Definitions</p> <p><b>associated company shall have the meaning given to “associate” under the approved accounting standards of the Malaysian Accounting Standards Board.</b></p>
1.01	<p>Definitions</p> <p>major associated company means an associated company which contributes 70% or more of a listed issuer’s profit before tax <i>or where a listed issuer’s investment in such associated company is 70% or more of the listed issuer’s total assets employed.</i></p>	1.01	<p>Definitions</p> <p>“major associated company” <b>or “major subsidiary”</b> means an associated company <b>or subsidiary, as the case may be,</b> which contributes 70% or more of the profit before tax or total assets employed <b>of the listed issuer on a consolidated basis.</b></p>
8.14A	<p>Saving and transitional provision</p> <p>The repeal of paragraphs 8.14, 8.16, Practice Note No 4/2001 (PN 4) and Practice Note No 10/2001 (PN 10) with</p>	8.14A	<p>Saving and transitional provision</p> <p>The repeal of paragraphs 8.14, 8.16, Practice Note No 4/2001 (PN 4) and Practice Note No 10/2001 (PN 10) with effect from</p>

Existing Provisions		Amended Provisions	
Paragraph		Paragraph	
	<p>effect from 3 January 2005 shall not in any way affect the obligations of the listed issuers which:-</p> <p>(a) triggered any of the criteria set out in paragraph 2.1 of PN 4; or</p> <p>(b) had been determined by the Exchange as having inadequate level of operations to warrant continued trading and/or listing on the Official List pursuant to PN 10,</p> <p>prior to 3 January 2005 (collectively referred to as “Existing PN4 and PN10 Companies”). In this regard, Existing PN4 and PN10 Companies must continue to comply with their obligations under paragraphs 8.14, 8.16, PN4 and PN10, as the case may be, <i>until they no longer trigger any of the criteria set out in paragraph 2.1 of PN4 or PN10 respectively, as the case may be.</i></p>		<p>3 January 2005 shall not in any way affect the obligations of the listed issuers which:-</p> <p>(c) triggered any of the criteria set out in paragraph 2.1 of PN 4; or</p> <p>(d) had been determined by the Exchange as having inadequate level of operations to warrant continued trading and/or listing on the Official List pursuant to PN 10,</p> <p>prior to 3 January 2005 (collectively referred to as “Existing PN4 and PN10 Companies”). In this regard, Existing PN4 and PN10 Companies must continue to comply with their obligations under paragraphs 8.14, 8.16, PN4 and PN10, as the case may be. <b>For the avoidance of doubt, if upon completion of implementation of its plan, the Existing PN4 Company triggers any of the criteria set out in paragraph 2.1 of PN17 as amended with effect from 5 May 2006, it must comply with the obligations set out in paragraph 8.14C and PN17 as amended with effect from 5 May 2006.</b></p>
8.14B	<p>(4) A Cash Company must comply with the following additional requirements:-</p> <p>(a) regularise its condition in the following manner:-</p> <p>(i) submit a proposal to regularise its condition to the relevant authorities for approval <i>or, where the relevant</i></p>	8.14B	<p>(4) A Cash Company must comply with the following additional requirements:-</p> <p>(a) regularise its condition in the following manner:-</p> <p>(i) submit a proposal to regularise its condition to <b>the Commission, and the other</b> relevant authorities, for approval</p>

Existing Provisions		Amended Provisions	
Paragraph		Paragraph	
	<p><i>authorities’ approvals are not required, obtain all other approvals necessary for the implementation of the proposal within such timeframe as may be stipulated by the Exchange; and</i></p> <p>(ii) implement its proposal to regularise its condition within the timeframe stipulated by the relevant <i>authorities or where no timeframe has been stipulated or allowed by the relevant authorities, within the timeframe stipulated by the Exchange,</i></p> <p>(b) provide such information as may be prescribed by the Exchange from time to time for public release; and</p> <p>(c) do such other acts or things as may be required by the Exchange.</p>		<p><b>(collectively referred to as the “Approving Authority” in this Part E)</b> within such timeframe as may be stipulated by the Exchange; and</p> <p>(ii) implement its proposal to regularise its condition within the timeframe stipulated by the relevant <b>Approving Authority</b>.</p> <p>(b) (No change)</p> <p>(c) (No change)</p>
8.14B	(5) For the purpose of subparagraph (4)(a) above, a “proposal to regularise its condition” refers to a proposal, <i>the implementation of which will result in the Cash Company no longer being considered a Cash Company by the Exchange</i> (referred to as “the Proposal” in this Part E).	8.14B	(5) For the purpose of subparagraph (4)(a) above, a “proposal to regularise its condition” refers to a proposal <b>that is substantive and falls within the ambit of section 32 of the Securities Commission Act 1993</b> (referred to as “the Proposal” in this Part E).
8.14B	(6) A Cash Company which fails to comply with subparagraph (4)(a) above or whose Proposal is rejected by the <i>relevant authorities</i> , may have its listed	8.14B	(6) A Cash Company which fails to comply with subparagraph (4)(a) above or whose Proposal is rejected by the <b>Approving Authority</b> , may have its listed

Existing Provisions		Amended Provisions	
Paragraph		Paragraph	
	securities suspended and subsequently de-listing procedures commenced against the Cash Company.		securities suspended and subsequently de-listing procedures commenced against the Cash Company.
8.14B	(7) Subparagraphs (1) and (2) above shall not be applicable to listed issuers whose activities are regulated by any written law relating to banking, finance companies or insurance and are subject to supervision by Bank Negara Malaysia, Participating Organisations, closed-end funds, real estate investment trusts, infrastructure project companies which have not completed their infrastructure project(s) and such other category of listed issuers as may be stipulated by the Exchange. For the purpose of this subparagraph, "infrastructure project" shall be as defined in the Commission's Policies and Guidelines on Issue/Offer of Securities.	8.14B	(7) Subparagraphs (1) and (2) above shall not be applicable to listed issuers whose activities are regulated by any written law relating to banking, finance companies or insurance and are subject to supervision by Bank Negara Malaysia, Participating Organisations, closed-end funds, real estate investment trusts, <b>exchange traded funds</b> , infrastructure project companies which have not completed their infrastructure project(s) and such other category of listed issuers as may be stipulated by the Exchange. For the purpose of this subparagraph, "infrastructure project" shall be as defined in the Commission's Policies and Guidelines on Issue/Offer of Securities.
	New provision	8.14B	<b>(8) Where a Cash Company has completed the implementation of its Proposal, it must submit an application to the Exchange together with all the necessary documentary evidence to show that it is no longer a Cash Company.</b>
8.14C	(2) The Exchange may prescribe certain criteria in relation to the financial condition and level of operations of a listed issuer (referred to as "the Prescribed Criteria" in this Part E), the fulfilment of one or more of which would require the listed issuer (referred to as "the Affected Listed Issuer" in this Part E) to comply with the following additional	8.14C	(2) The Exchange may prescribe certain criteria in relation to the financial condition and level of operations of a listed issuer (referred to as "the Prescribed Criteria" in this Part E), the fulfilment of one or more of which would require the listed issuer (referred to as "the Affected Listed Issuer" in this Part E) to comply with the following additional requirements:-

Existing Provisions		Amended Provisions	
Paragraph		Paragraph	
	<p>requirements:-</p> <p>(a) regularise its condition in the following manner (referred to as “the Obligation to Regularise” in this Part E):-</p> <p>(i) submit a plan to regularise its condition to the relevant authorities for approval <i>or, where the relevant authorities’ approvals are not required, obtain all other approvals necessary for the implementation of the plan</i> within such timeframe as may be stipulated by the Exchange (referred to as “Submission Timeframe” in this Part E); and</p> <p>(ii) implement its plan to regularise its condition within the timeframe stipulated by the relevant authorities <i>or where no timeframe has been stipulated or allowed by the relevant authorities, within the timeframe stipulated by the Exchange</i> (referred to as “Implementation Timeframe” in this Part E),</p> <p>(the Submission Timeframe and Implementation Timeframe shall be referred to collectively as “the Stipulated Timeframes” in this Part E);</p>		<p>(a) regularise its condition in the following manner (referred to as “the Obligation to Regularise” in this Part E):-</p> <p>(i) submit a plan to regularise its condition to <b>the Commission, and the other</b> relevant authorities for approval, (<b>collectively referred to as the “Approving Authority” in this Part E</b>) within such timeframe as may be stipulated by the Exchange (referred to as “Submission Timeframe” in this Part E); and</p> <p>(ii) implement its plan to regularise its condition within the timeframe stipulated by the relevant <b>Approving Authority</b> (referred to as “Implementation Timeframe” in this Part E),</p> <p>(the Submission Timeframe and Implementation Timeframe shall be referred to collectively as “the Stipulated Timeframes” in this Part E);</p>

Existing Provisions		Amended Provisions	
Paragraph		Paragraph	
	<p>(b) provide such information as may be prescribed by the Exchange from time to time for public release; and</p> <p>(c) do such other acts or things as may be required by the Exchange.</p>		<p>(b) (No change)</p> <p>(c) (No change).</p>
8.14C	(3) For the purpose of subparagraph (2)(a) above, a “plan to regularise its condition” refers to a plan, the implementation of which will result in the Affected Listed Issuer no longer triggering any of the Prescribed Criteria (referred to as “the Regularisation Plan” in this Part E).	8.14C	(3) For the purpose of subparagraph (2)(a) above, a “plan to regularise its condition” refers to a plan <b>that is substantive and falls within the ambit of section 32 of the Securities Commission Act 1993</b> (referred to as “the Regularisation Plan” in this Part E).
8.14C	<p>(5) Where an Affected Listed Issuer has submitted its Regularisation Plan to the <i>relevant authorities</i> for approval prior to the expiry of the Submission Timeframe but whose Regularisation Plan is rejected by the <i>relevant authorities</i>, the following shall apply:-</p> <p>(a) if the rejection takes place after the expiry of the Submission Timeframe, the Affected Listed Issuer shall have all its listed securities suspended from trading on the 5<sup>th</sup> market day after the Affected Listed Issuer’s announcement of the <i>relevant authorities</i>’ rejection and de-listing procedures shall be commenced against such Affected Listed Issuer; or</p> <p>(b) if the rejection takes place prior to the expiry</p>	8.14C	<p>(5) Where an Affected Listed Issuer has submitted its Regularisation Plan to the <b>Approving Authority</b> for approval prior to the expiry of the Submission Timeframe but whose Regularisation Plan is rejected by the <b>Approving Authority</b>, the following shall apply:-</p> <p>(a) if the rejection takes place after the expiry of the Submission Timeframe, the Affected Listed Issuer shall have all its listed securities suspended from trading on the 5<sup>th</sup> market day after the Affected Listed Issuer’s announcement of the <b>Approving Authority’s</b> rejection and de-listing procedures shall be commenced against such Affected Listed Issuer; or</p> <p>(b) if the rejection takes place prior to the expiry</p>

Existing Provisions		Amended Provisions	
Paragraph		Paragraph	
	<p>of the Submission Timeframe, the Affected Listed Issuer shall have all its listed securities suspended from trading on the 5<sup>th</sup> market day after expiry of the Submission Timeframe and de-listing procedures shall be commenced against such Affected Listed Issuer unless either:-</p> <p>(i) the Affected Listed Issuer submits a new or revised Regularisation Plan to the <i>relevant authorities</i> for approval within the Submission Timeframe; or</p> <p>(ii) the Affected Listed Issuer appeals against the rejection of the <i>relevant authorities</i> and the appeal is pending upon expiry of the Submission Timeframe.</p>		<p>of the Submission Timeframe, the Affected Listed Issuer shall have all its listed securities suspended from trading on the 5<sup>th</sup> market day after expiry of the Submission Timeframe and de-listing procedures shall be commenced against such Affected Listed Issuer unless either:-</p> <p>(i) the Affected Listed Issuer submits a new or revised Regularisation Plan to the <b>Approving Authority</b> for approval within the Submission Timeframe; or</p> <p>(ii) the Affected Listed Issuer appeals against the rejection of the <b>Approving Authority</b> and the appeal is pending upon expiry of the Submission Timeframe.</p>
8.14C	<p>(6) In the case of an Affected Listed Issuer falling within the circumstances described under subparagraph (5)(b)(ii) above and the appeal lodged by the Affected Listed Issuer with the <i>relevant authorities</i> is unsuccessful, the Affected Listed Issuer shall have all its listed securities suspended from trading on the 5<sup>th</sup> market day after the Affected Listed Issuer's announcement of the <i>relevant authorities</i>' rejection of the appeal and de-listing procedures shall be commenced against such Affected Listed Issuer.</p>	8.14C	<p>(6) In the case of an Affected Listed Issuer falling within the circumstances described under subparagraph (5)(b)(ii) above and the appeal lodged by the Affected Listed Issuer with the <b>Approving Authority</b> is unsuccessful, the Affected Listed Issuer shall have all its listed securities suspended from trading on the 5<sup>th</sup> market day after the Affected Listed Issuer's announcement of the <b>Approving Authority's</b> rejection of the appeal and de-listing procedures shall be commenced against such Affected Listed Issuer.</p>

Existing Provisions		Amended Provisions	
Paragraph		Paragraph	
8.14C	New provision	8.14C	<b>(7) Where an Affected Listed Issuer has completed the implementation of its Regularisation Plan, it must submit an application to the Exchange together with all the necessary documentary evidence to show that it no longer triggers any of the Prescribed Criteria.</b>
	New provision	8.14 D	<p><b>Extension of time</b></p> <p><b>(1) A Cash Company or Affected Listed Issuer must comply with the timeframes stated in paragraphs 8.14B or 8.14C above, as the case may be or such extension of time granted by the Exchange (the timeframes and extensions of time granted by the Exchange, if any, shall individually or collectively, as the context may require, be referred to in this Part E as “the Relevant Timeframes”).</b></p> <p><b>(2) A Cash Company or Affected Listed Issuer which intends to request for an extension of time referred to in subparagraph (1) above must do so not later than 15 days prior to the expiry of the Relevant Timeframes, failing which the Exchange will not consider such application. The Cash Company or Affected Listed Issuer, as the case may be, must make an immediate announcement to the Exchange of any extension of time granted in relation to such application.</b></p>



Existing Provisions		Amended Provisions	
Paragraph		Paragraph	
	New provision	<b>8.14E</b>	<p><b>Saving and transitional provision</b></p> <p><b>The amendments to paragraphs 8.14B and 8.14C and Practice Notes No 16/2005 (PN16) and No 17/2005 (PN17) with effect from 5 May 2006 shall not in any way affect the obligations of the listed issuers which:-</b></p> <p style="padding-left: 40px;"><b>(a) had been considered a Cash Company pursuant to paragraph 8.14B; or</b></p> <p style="padding-left: 40px;"><b>(b) triggered any of the criteria set out in paragraph 2.1 of PN17,</b></p> <p><b>prior to 5 May 2006 (collectively referred to as “Existing PN16 and PN17 Companies”) to comply with the provisions of paragraphs 8.14B and 8.14C, PN16 and PN17 prior to the amendments taking effect on 5 May 2006 (hereinafter referred to as “the Original PN16 and PN17 Framework”). In this regard, Existing PN16 and PN17 Companies must continue to comply with their obligations under the Original PN16 and PN17 Framework. For the avoidance of doubt, if upon completion of implementation of its Regularisation Plan, the Existing PN17 Company triggers any of the criteria set out in paragraph 2.1 of PN17 as amended with effect from 5 May 2006, it must comply with the obligations set out in paragraph 8.14C and PN17 as amended with effect from 5 May 2006.</b></p>

Existing Provisions		Amended Provisions	
Paragraph		Paragraph	
PN 1/2001	<p>3.0 Details of the announcement</p> <p>3.1 In the event of default in payments in circumstances stipulated under paragraph 2.1 above, the announcement to be made under paragraph 9.16 of the Listing Requirements shall include specifically the following information:-</p> <p>(a) – (e) (No change)</p> <p>(f) whether the default in payment constitutes an event of default under a different agreement for indebtedness (cross default) and the details thereof, where applicable; <i>and</i></p>	PN 1/2001	<p>3.0 Details of the announcement</p> <p>3.1 In the event of default in payments in circumstances stipulated under paragraph 2.1 above, the announcement to be made under paragraph 9.16 of the Listing Requirements shall include specifically the following information:-</p> <p>(a) – (e) (No change)</p> <p>(f) whether the default in payment constitutes an event of default under a different agreement for indebtedness (cross default) and the details thereof, where applicable;</p> <p><b>(g) where the default in payment is in respect of a subsidiary or associated company, a confirmation as to whether the subsidiary or associated company is a major subsidiary or major associated company, as the case may be;</b></p> <p><b>(h) where the default in payment is in respect of a listed issuer, major subsidiary or major associated company, as the case may be, a statement as to whether the listed issuer is solvent (hereinafter referred to as the “Solvency Declaration”). In the event the listed issuer is solvent, a statement that the listed issuer undertakes to provide to the Exchange, the Solvency Declaration duly executed by the board of directors of the listed issuer, in respect of the listed issuer within 3 market days from the date of the announcement. For this purpose, a listed</b></p>

Existing Provisions		Amended Provisions	
Paragraph		Paragraph	
	(g) any other information that the Exchange may require from time to time.		<p><b>issuer is regarded as being “solvent” if the majority directors have formed the opinion that the listed issuer will be able to pay all its debts in full within a period not exceeding twelve months from the date of the announcement; and</b></p> <p>(i) (No change).</p>
PN 16/2005	<p>2.1 A Cash Company must comply with the following disclosure requirements. A Cash Company must:-</p> <p>(a) <i>within 7 market days from the Notice (as defined in paragraph 8.14B(2)) announce the following to the Exchange (hereinafter referred to as the "Initial Announcement"):-</i></p> <p>(i) that the listed issuer is a Cash Company;</p> <p>(ii) the obligations of a Cash Company pursuant to this Practice Note;</p> <p>(iii) the consequences of non-compliance with the aforesaid obligations; and</p> <p>(iv) the status of the Cash Company’s proposal to comply with the obligations set out in paragraph 8.14B(4)(a) of the Listing</p>	PN 16/2005	<p>2.1 A Cash Company must comply with the following disclosure requirements. A Cash Company must:-</p> <p>(a) <b>immediately upon receipt of</b> the Notice (as defined in paragraph 8.14B(2)) announce the following to the Exchange (hereinafter referred to as the "Initial Announcement"):-</p> <p>(i) (No change)</p> <p>(ii) (No change)</p> <p>(iii) (No change)</p> <p>(iv) (No change)</p>

Existing Provisions		Amended Provisions	
Paragraph		Paragraph	
	<p>Requirements, or the status of its endeavours/steps to formulate such a proposal, whichever is applicable, or where neither a proposal nor any endeavour to formulate such a proposal has been undertaken, an appropriate negative statement to such effect;</p> <p>(b) announce the status of its proposal referred to in subparagraph (a)(iv) above and the number of months to the end of the relevant timeframes referred to in paragraph 3.1 or 3.2 below, as may be applicable, simultaneously with the announcement of its quarterly report pursuant to paragraph 9.22 of the Listing Requirements and in any event not later than 2 months after the end of each quarter of a financial year until further notice from the Exchange; and</p> <p>(c) announce its compliance or non-compliance with a particular obligation imposed pursuant to this Practice Note on an immediate basis.</p> <p>New provision</p>		<p>(b) (No change)</p> <p>(c) (No change)</p> <p><b>(d) announce details of the Proposal as referred to in paragraph 8.14B(5) of the Listing Requirements which announcement must fulfill the requirements set out in paragraph 2.2 below (hereinafter referred</b></p>

Existing Provisions		Amended Provisions	
Paragraph		Paragraph	
	New provision		<p>to as “the Requisite Announcement”);</p> <p>2.2 <b>The Requisite Announcement must satisfy the following conditions:-</b></p> <p>(a) <b>the announcement must contain details of the Proposal and a timeline for the complete implementation of the Proposal; and</b></p> <p>(b) <b>it must be announced by a merchant bank or a Participating Organisation that may act as a principal adviser under the Commission’s Policies and Guidelines on Issue/ Offer of Securities.</b></p> <p>2.3 <b>A Cash Company must ensure that prior to the making of the Requisite Announcement, all agreements to be entered into with third parties as part of the Proposal, have been duly executed by all parties to such agreements.</b></p>
PN 16/2005	<p>3.0 Obligation to Regularise</p> <p>3.1 A Cash Company must submit the Proposal, as defined in paragraph 8.14B(5) of the Listing Requirements, to the relevant authorities for approval, <i>or where the relevant authorities’ approvals are not required, obtain all other approvals necessary for the implementation of the Proposal</i> within 12 months from the date of the Initial Announcement.</p>	PN 16/2005	<p>3.0 Obligation to Regularise</p> <p>3.1 A Cash Company must submit a Proposal, <b>as referred to</b> in paragraph 8.14B(5) of the Listing Requirements, to the relevant <b>Approving Authority as referred to in paragraph 8.14B(4)(a)(i) of the Listing Requirements</b> for approval within 12 months from the date of the Initial Announcement.</p>

Existing Provisions		Amended Provisions	
Paragraph		Paragraph	
	3.2 A Cash Company must also implement the Proposal within the timeframe stipulated by the relevant <i>authorities or where no timeframe has been stipulated or allowed by the relevant authorities, within the timeframe stipulated by the Exchange.</i>		3.2 A Cash Company must implement the Proposal within the timeframe stipulated by the relevant <b>Approving Authority.</b>
PN 17/2005	<p>2.0 Criteria</p> <p>2.1 Pursuant to paragraph 8.14C(2) of the Listing Requirements, the Exchange prescribes the following criteria, the fulfillment of one or more of which will require an Affected Listed Issuer to comply with the provisions of this Practice Note :-</p> <p>(a) deficit in the adjusted shareholders' equity of the listed issuer on a consolidated basis;</p> <p>(b) receivers and/or managers have been appointed over the <i>property</i> of the listed issuer, <i>or over the property of its major subsidiary or major associated company</i> which <i>property</i> accounts for at least 70% of the total assets employed of the listed issuer on a consolidated basis;</p>	PN 17/2005	<p>2.0 Criteria</p> <p>2.1 Pursuant to paragraph 8.14C(2) of the Listing Requirements, the Exchange prescribes the following criteria (<b>hereinafter referred to as the "Prescribed Criteria"</b>), the fulfillment of one or more of which will require <b>a listed issuer</b> to comply with the provisions of <b>paragraph 8.14C and</b> this Practice Note :-</p> <p>(a) <b>the shareholders' equity of the listed issuer on a consolidated basis is equal to or less than 25% of the issued and paid-up capital of the listed issuer and such shareholders' equity is less than the minimum issued and paid-up capital as required under paragraph 8.16A(1) of the Listing Requirements;</b></p> <p>(b) receivers and/or managers have been appointed over the <b>asset</b> of the listed issuer, <b>its subsidiary or associated company</b> which <b>asset</b> accounts for at least <b>50%</b> of the total assets employed of the listed issuer on a consolidated basis;</p>

Existing Provisions		Amended Provisions	
Paragraph		Paragraph	
	New provision		(c) <b>a winding up of a listed issuer's subsidiary or associated company which accounts for at least 50% of the total assets employed of the listed issuer on a consolidated basis;</b>
	(c) the auditors have expressed adverse or disclaimer opinion <i>in respect of the listed issuer's going concern</i> , in its latest audited accounts;		(d) the auditors have expressed an adverse or disclaimer opinion in the listed issuer's latest audited accounts;
	New provision		(e) <b>the auditors have expressed a modified opinion with emphasis on the listed issuer's going concern in the listed issuer's latest audited accounts and the shareholders' equity of the listed issuer on a consolidated basis is equal to or less than 50% of the issued and paid-up capital of the listed issuer;</b>
	New provision		(f) <b>a default in payment by a listed issuer, its major subsidiary or major associated company, as the case may be, as announced by a listed issuer pursuant to Practice Note No 1/2001 and the listed issuer is unable to provide a solvency declaration to the Exchange.</b>
	(d) the listed issuer has suspended or ceased:-		(g) (No change)
	(i) all of its business or its major business; or		

Existing Provisions		Amended Provisions	
Paragraph		Paragraph	
	<p>(ii) its entire or major operations,</p> <p>for any reasons whatsoever including, amongst others, due to or as a result of:-</p> <p>(aa) the cancellation, loss or non-renewal of a licence, concession or such other rights necessary to conduct its business activities;</p> <p>(bb) the disposal of the listed issuer's business or major business; or</p> <p>(cc) a court order or judgment obtained against the listed issuer prohibiting the listed issuer from conducting its major operations on grounds of infringement of copyright of products etc; or</p> <p>(e) the listed issuer has an insignificant business or operations.</p>		<p><b>(h)</b> (No change)</p>
PN 17/2005	<p>2.2 For the purposes of this Practice Note:-</p> <p>(a) adjusted shareholders' equity" is defined as the residual interest in the assets of a listed issuer on a consolidated basis after deducting all its liabilities, based on the listed issuer's latest audited or unaudited accounts. The components of adjusted shareholders' equity will include the following:</p>	PN 17/2005	<p>2.2 For the purposes of this Practice Note, <b>unless the context otherwise requires:-</b></p> <p><b>(a) the components of "shareholders' equity" shall be as prescribed under the approved accounting standards of the Malaysian Accounting Standards Board;</b></p>



Existing Provisions		Amended Provisions	
Paragraph		Paragraph	
	<p>(i) share capital;</p> <p>(ii) share premium account;</p> <p>(iii) capital redemption reserves;</p> <p>(iv) revaluation reserves;</p> <p>(v) translation reserves;</p> <p>(vi) retained profit/accumulated loss; and</p> <p>(vii) other reserves and/or any other components as determined by the Exchange.</p> <p>For the purposes of this definition, redeemable preference shares and negative goodwill or reserves on consolidation shall be excluded from the determination of adjusted shareholders' equity. In addition, in determining the components of "other reserves and/or any other components", in the absence of any provisions in the approved accounting standards and/or the Companies Act 1965, the Exchange will take into consideration the application of the generally accepted accounting principles and the best current practices and the Exchange's treatment of this component shall prevail;</p> <p>(b) "total assets employed" shall be based on the listed issuer's latest audited or unaudited</p>		<p>(b) (No change)</p>

Existing Provisions		Amended Provisions	
Paragraph		Paragraph	
	<p>accounts;</p> <p>(c) <i>“a major subsidiary” means a subsidiary which contributes 70% or more of the profits before tax or total assets employed of the listed issuer on a consolidated basis.</i></p> <p>(d) in relation to paragraph 2.1(d), "major" means such proportion that contributes or generates 70% or more of the listed issuer's revenue on a consolidated basis based on its latest annual audited or unaudited accounts; and</p> <p>(e) (No change)</p>		<p>Deleted</p> <p>(c) in relation to paragraph 2.1(g), "major" means such proportion that contributes or generates 70% or more of the listed issuer's revenue on a consolidated basis based on its latest annual audited or unaudited accounts; and</p> <p>(d) (No change)</p>
PN 17/2005	2.3 Paragraph 2.1 (e) shall not be applicable to closed-end funds, real estate investment trusts and infrastructure project companies which have not completed and commenced operations on their infrastructure project(s). For the purpose of this paragraph, "infrastructure project" shall be as defined in the Commission's Policies and Guidelines on Issue/Offer of Securities.	PN 17/2005	2.3 Paragraph 2.1 (h) shall not be applicable to closed-end funds, real estate investment trusts, <b>exchange traded funds</b> and infrastructure project companies which have not completed and commenced operations on their infrastructure project(s). For the purpose of this paragraph, "infrastructure project" shall be as defined in the Commission's Policies and Guidelines on Issue/Offer of Securities.
PN 17/2005	3.0 Disclosure obligations of the Affected Listed Issuer  3.1 Pursuant to paragraph 8.14C(2)(b) of the Listing Requirements, an Affected Listed Issuer must comply with the following disclosure requirements:-	PN 17/2005	3.0 Disclosure obligations of the Affected Listed Issuer  3.1 Pursuant to paragraph 8.14C(2)(b) of the Listing Requirements, an Affected Listed Issuer must comply with the following disclosure requirements:-

Existing Provisions		Amended Provisions	
Paragraph		Paragraph	
	<p>(a) within 7 market days from the date a listed issuer fulfils one or more of the criteria prescribed pursuant to paragraph 8.14C(2) of the Listing Requirements, announce the following (“the First Announcement”):-</p> <p>(i) the listed issuer is an Affected Listed Issuer pursuant to this Practice Note;</p> <p>(ii) the obligations of the listed issuer pursuant to this Practice Note;</p> <p>(iii) the consequences of non-compliance with such obligations; and</p> <p>(iv) the status of the listed issuer’s plan to comply with the Obligation to Regularise (as defined in paragraph 8.14C(2)(a) of the Listing Requirements) or the status of its endeavours to formulate such a plan, whichever is applicable, or where neither a plan nor any endeavour to formulate such a plan has been undertaken, an appropriate negative statement to such effect;</p> <p>(b) announce the status of its plan as referred to in paragraph (a)(iv) above and the number of months to the end of the relevant timeframes referred to in paragraph 4.1 or 4.2 below, as may be applicable, on a monthly basis (hereinafter referred to as the</p>		<p>(a) announce the following, <b>on an immediate basis (hereinafter referred to as “the First Announcement”) upon the Affected Listed Issuer fulfilling</b> one or more of the <b>Prescribed Criteria:-</b></p> <p>(i) <b>that</b> the listed issuer is an Affected Listed Issuer pursuant to this Practice Note;</p> <p>(ii) (No change)</p> <p>(iii) (No change)</p> <p>(iv) (No change)</p> <p>(b) announce the status of its plan as referred to in paragraph (a)(iv) above and the number of months to the end of the relevant timeframes referred to in paragraph 4.1 or 4.2 below, as may be applicable, on a monthly basis (hereinafter referred to as the “Monthly</p>

Existing Provisions		Amended Provisions	
Paragraph		Paragraph	
	<p>“Monthly Announcement”) until further notice from the Exchange; <i>and</i></p> <p>(c) announce its compliance or non-compliance with a particular obligation imposed pursuant to this Practice Note on an immediate basis.</p> <p>New provision</p> <p>New provision</p>		<p>Announcement”) until further notice from the Exchange;</p> <p>(c) announce its compliance or non-compliance with a particular obligation imposed pursuant to this Practice Note on an immediate basis; <b>and</b></p> <p><b>(d) announce details of the Regularisation Plan as referred to in paragraph 8.14C(3) of the Listing Requirements which announcement must fulfill the requirements set out in paragraph 3.1A below (hereinafter referred to as “the Requisite Announcement”).</b></p> <p><b>3.1A The Requisite Announcement must satisfy the following conditions:-</b></p> <p><b>(a) the announcement must contain details of the Regularisation Plan and a timeline for the complete implementation of the Regularisation Plan; and</b></p> <p><b>(b) it must be announced by a merchant bank or a Participating Organisation that may act as a principal adviser under the Commission’s Policies and Guidelines on Issue/ Offer of Securities.</b></p> <p><b>3.1B An Affected Listed Issuer must ensure that prior to the making of the Requisite Announcement:-</b></p>

Existing Provisions		Amended Provisions	
Paragraph		Paragraph	
			<p>(a) all agreements to be entered into with third parties as part of the Regularisation Plan, have been duly executed by all parties to such agreements; and</p> <p>(b) where the Regularisation Plan involves a compromise or arrangement with the Affected Listed Issuer's creditors, the Affected Listed Issuer has taken reasonable steps to procure the agreement-in-principle of such creditors.</p>
PN 17/2005	<p>4.0 Obligation to Regularise</p> <p>4.1 An Affected Listed Issuer must submit <i>the</i> Regularisation Plan as <i>defined</i> in paragraph 8.14C(3) of the Listing Requirements to the relevant authorities for approval <i>or, where the relevant authorities' approvals are not required, obtain all other approvals necessary for the implementation of the Regularisation Plan</i> within 8 months from the date of the First Announcement (i.e. the Submission Timeframe).</p> <p>4.2 An Affected Listed Issuer must implement the Regularisation Plan within the timeframe stipulated by the relevant <i>authorities or where no timeframe has been stipulated or allowed by the relevant authorities, within the timeframe stipulated by the Exchange (i.e. the Implementation Timeframe).</i></p>	PN 17/2005	<p>4.0 Obligation to Regularise</p> <p>4.1 An Affected Listed Issuer must submit a Regularisation Plan as <b>referred to</b> in paragraph 8.14C(3) of the Listing Requirements to the <b>Approving Authority as referred to in paragraph 8.14C(2)(a)(i) of the Listing Requirement</b> for approval within 8 months from the date of the First Announcement (i.e. the Submission Timeframe).</p> <p>4.2 An Affected Listed Issuer must implement the Regularisation Plan within the timeframe stipulated by the relevant <b>Approving Authority</b>.</p>