VITROX CORPORATION BERHAD ("VCB" or the "Company")
- Proposed Transfer

1. INTRODUCTION

On behalf of the Board of Directors of VCB ("Board"), HwangDBS Investment Bank Berhad ("HwangDBS") is pleased to announce that VCB proposes to transfer the listing of and quotation for its entire issued and paid-up of VCB from the MESDAQ Market to the Main Board of Bursa Malaysia Securities Berhad ("Bursa Securities") ("Proposed Transfer").

2. DETAILS OF THE PROPOSED TRANSFER OF LISTING

The Proposed Transfer entails the transfer of the listing of and the quotation for the entire issued and paid-up of VCB from the MESDAQ Market to the Main Board of Bursa Securities.

As at todate, the issued and paid-up share capital of VCB is RM15,500,000 comprising 155,000,000 ordinary shares of RM0.10 each.

Based on the Guidelines on the Offering of Equity and Equity-linked Securities issued by the Securities Commission ("SC") ("SC Guidelines") with regards to the Proposed Transfer, VCB has met all the relevant requirements as set out therein, save for the waiver mentioned in Section 6 below.

3. RATIONALE FOR THE PROPOSED TRANSFER

The Proposed Transfer would serve the following purposes:

(i) To enhance the prestige and profile of the VCB Group, thus further improving the Group's stature with its employees, customers, suppliers and bankers, both existing and potential; and

(ii) To accord VCB with greater recognition and acceptance amongst investors, particularly institutional investors, thereby enhancing the attractiveness of VCB Shares.

4. FINANCIAL EFFECTS

The Proposed Transfer will not have any effect on the share capital, shareholdings of the substantial shareholders, earnings per share, net assets, gearing and dividend of the Company.

5. APPROVALS REQUIRED

The Proposed Transfer is subject to and conditional upon approvals being obtained from the following:

(i) SC (Securities Issues Department) and SC (Equity Compliance Unit);

(ii) Bursa Securities for the listing of and quotation for the Bonus Shares, and for the listing of and quotation for the entire issued and paid-up share capital of VCB on the Main Board of Bursa Securities; and

(iii) Other relevant authorities.

6. DEPARTURE FROM SC GUIDELINES

Save as disclosed below, there is no departure from the SC Guidelines in respect of the Proposed Transfer:-

The SC Guidelines stipulated that a company seeking transfer from the MESDAQ Market to the Main Board of Bursa Securities must meet the minimum issued and paid-up share capital of at least RM60 million for listing on the Main Board.

Based on the new Equity Guidelines released by the SC on 8 May 2009, which will only come into effect on 3 August 2009, there is no minimum issued and paid-up capital requirement for transfers of listing from ACE Market to Main Market.

In view of the above, a waiver from the said requirement will be sought from the SC.

7. INTEREST OF DIRECTORS, MAJOR SHAREHOLDERS AND PERSONS CONNECTED TO THEM

None of the Directors or major shareholders of VCB or person(s) connected to the Directors or major shareholders of VCB has any interest, directly or indirectly, in the Proposed Transfer.

8. DIRECTORS' STATEMENT

The Board, having taken into consideration all aspects of the Proposed Transfer, is of the opinion that the Proposed Transfer is in the best interest of the Company.

9. ADVISER

HwangDBS has been appointed by VCB to act as the Adviser for the Proposed Transfer.

10. ESTIMATED TIME FRAME FOR THE COMPLETION

The Proposed Transfer is expected to be completed by the second half of 2009.

11. APPLICATION TO THE AUTHORITIES

The applications to the authorities on the Proposed Transfer are expected to be submitted within two (2) months from the date of this announcement.

This announcement is dated 19 June 2009.