



# RUBY QUEST BERHAD

(Company No: 412406-T)

(Incorporated in Malaysia under the Companies Act, 1965)

## PROSPECTUS

I) PUBLIC ISSUE OF 26,180,000 NEW ORDINARY SHARES OF RM0.10 EACH AT AN ISSUE PRICE OF RM0.38 PER SHARE PAYABLE IN FULL ON APPLICATION COMPRISING:

- 5,000,000 NEW ORDINARY SHARES OF RM0.10 EACH AVAILABLE FOR APPLICATION BY THE MALAYSIAN PUBLIC;
- 1,180,000 NEW ORDINARY SHARES OF RM0.10 EACH AVAILABLE FOR APPLICATION BY ELIGIBLE DIRECTORS AND EMPLOYEES OF RUBY QUEST BERHAD AND ITS SUBSIDIARIES; AND
- 20,000,000 NEW ORDINARY SHARES OF RM0.10 EACH BY WAY OF PRIVATE PLACEMENT

II) OFFER OF EMPLOYEES' SHARE OPTION SCHEME OPTIONS IN RUBY QUEST BERHAD TO ITS NON-EXECUTIVE DIRECTORS

IN CONJUNCTION WITH THE LISTING OF RUBY QUEST BERHAD ON THE MESDAQ MARKET OF BURSA MALAYSIA SECURITIES BERHAD

ADVISER, SPONSOR, PLACEMENT AGENT AND UNDERWRITER



**AVENUE SECURITIES SDN BHD (682-X)**

(A Participating Organisation of Bursa Malaysia Securities Berhad)  
(Wholly-Owned Subsidiary of Avenue Capital Resources Berhad)

FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" IN SECTION 4 HEREOF

THIS PROSPECTUS IS DATED 27 APRIL 2005



RUBY QUEST BERHAD

PROSPECTUS



## RUBY QUEST BERHAD

(Company No: 412406-T)

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[www.quest.com.my](http://www.quest.com.my)

### **RESPONSIBILITY STATEMENT**

THIS PROSPECTUS HAS BEEN SEEN AND APPROVED BY THE DIRECTORS AND PROMOTERS OF RUBY QUEST BERHAD ("QUEST OR "THE COMPANY") AND THEY COLLECTIVELY AND INDIVIDUALLY ACCEPT FULL RESPONSIBILITY FOR THE ACCURACY OF THE INFORMATION CONTAINED HEREIN AND CONFIRM, HAVING MADE ALL REASONABLE ENQUIRIES, THAT TO THE BEST OF THEIR KNOWLEDGE AND BELIEF, THERE ARE NO FALSE OR MISLEADING STATEMENTS OR OTHER FACTS, THE OMISSION OF WHICH WOULD MAKE ANY STATEMENT HEREIN FALSE OR MISLEADING.

AVENUE SECURITIES SDN BHD, BEING THE ADVISER, SPONSOR, PLACEMENT AGENT AND UNDERWRITER, ACKNOWLEDGES THAT, BASED ON ALL AVAILABLE INFORMATION, AND TO THE BEST OF ITS KNOWLEDGE AND BELIEF, THIS PROSPECTUS CONSTITUTES A FULL AND TRUE DISCLOSURE OF ALL MATERIAL FACTS CONCERNING THE PUBLIC ISSUE (AS HEREINAFTER DEFINED).

### **STATEMENT OF DISCLAIMER**

BURSA MALAYSIA SECURITIES BERHAD ("BURSA SECURITIES") AND THE SECURITIES COMMISSION ("SC") HAVE APPROVED THE PUBLIC ISSUE AND THAT THE APPROVAL SHALL NOT BE TAKEN TO INDICATE THAT BURSA SECURITIES AND THE SC RECOMMEND THE PUBLIC ISSUE.

THE SC SHALL NOT BE LIABLE FOR ANY NON-DISCLOSURE ON THE PART OF THE COMPANY AND ASSUMES NO RESPONSIBILITY FOR THE CONTENTS OF THIS PROSPECTUS, MAKES NO REPRESENTATION AS TO ITS ACCURACY AND 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 OF THIS PROSPECTUS. **INVESTORS SHOULD RELY ON THEIR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. IN CONSIDERING THE INVESTMENT, INVESTORS WHO ARE IN ANY DOUBT AS TO THE ACTION TO BE TAKEN SHOULD CONSULT THEIR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISERS IMMEDIATELY.**

BURSA SECURITIES SHALL NOT BE LIABLE FOR ANY NON-DISCLOSURE ON THE PART OF THE COMPANY AND TAKES NO RESPONSIBILITY FOR THE CONTENTS OF THIS PROSPECTUS, MAKES NO REPRESENTATION AS TO ITS CORRECTNESS 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 OF THIS PROSPECTUS. ADMISSION TO THE OFFICIAL LIST IS NOT TO BE TAKEN AS AN INDICATION OF THE MERITS OF THE COMPANY OR OF ITS ORDINARY SHARES.

A COPY OF THIS PROSPECTUS HAS BEEN REGISTERED WITH THE SC. A COPY OF THIS PROSPECTUS, TOGETHER WITH THE APPLICATION FORM, HAS ALSO BEEN LODGED WITH THE REGISTRAR OF COMPANIES ("ROC"), AND NEITHER THE SC NOR THE ROC TAKES ANY RESPONSIBILITY FOR ITS CONTENTS.

### **CHARACTERISTICS OF THE MESDAQ MARKET OF BURSA SECURITIES**

INVESTORS SHOULD BE AWARE THAT THE MESDAQ IS A DISTINCT MARKET FROM THE MAIN AND SECOND BOARDS IN MANY RESPECTS. IN PARTICULAR, COMPANIES LISTED ON THE MESDAQ ARE SUBJECT TO DIFFERENT QUANTITATIVE AND QUALITATIVE REQUIREMENTS, WHICH HAVE BEEN PRIMARILY DESIGNED TO ACCOMMODATE HIGH-GROWTH AND/OR TECHNOLOGY COMPANIES.

COMPANIES THAT ARE LISTED ON THE MESDAQ MAY NOT HAVE AN OPERATING HISTORY OR ANY PROFIT RECORD PRIOR TO LISTING. AS SUCH, WHILST POTENTIAL INVESTMENT RETURNS MAY BE RELATIVELY HIGH, COMPANIES LISTED ON THE MESDAQ MAY BE OF HIGHER INVESTMENT RISK.

THE REGULATORY PHILOSOPHY UNDERLYING THE MESDAQ MARKET IS THAT THE MARKET SHOULD BE ALLOWED TO DETERMINE THE MERITS OR THE SECURITIES/INSTRUMENTS IN A PARTICULAR COMPANY. HENCE, AS WITH ALL INVESTMENTS, PROSPECTIVE INVESTORS SHOULD BE AWARE OF ALL POTENTIAL RISKS IN INVESTING IN SUCH COMPANIES AND SHOULD MAKE THE DECISION TO INVEST AFTER DUE AND CAREFUL CONSIDERATION BY REFERRING TO, AMONGST OTHERS, THE PROSPECTUS, THE LATEST FINANCIAL STATEMENTS AND CORPORATE ANNOUNCEMENTS. IN THIS RESPECT, ADVICE FROM A SECURITIES PROFESSIONAL / ADVISER IS STRONGLY RECOMMENDED.

THE PROSPECTUS CAN ALSO BE VIEWED OR DOWNLOADED FROM BURSA SECURITIES' WEBSITE AT [www.bursamalaysia.com](http://www.bursamalaysia.com).

**INDICATIVE TIMETABLE**

The indicative timing of events leading up to the listing of and quotation for Quest's entire enlarged issued and paid-up share capital on the MESDAQ Market is set out below:

<b>Event</b>	<b>Date</b>
Date of Prospectus	27 April 2005
Opening of Application for the Public Issue Shares	27 April 2005
Closing of Application for the Public Issue Shares*	11 May 2005

<b>Event</b>	<b>Tentative Date</b>
Date of Balloting of Application	13 May 2005
Despatch of Notices of Allotment for the Quest Shares to successful applicants	25 May 2005
Listing of and quotation for Quest's entire enlarged issued and paid-up share capital on the MESDAQ Market	30 May 2005

**Note:**

- \* *The Directors of Quest and the Underwriter may mutually decide to extend the closing date of the application to a later date. If the closing date of the application is extended, the dates for the balloting, allotment and listing of Quest's entire issued and paid-up share capital on the MESDAQ Market might be extended accordingly. Quest will advertise in a widely circulated English and Bahasa Malaysia newspapers if there is an extension of time on the closing date for the application.*

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**DEFINITIONS**


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Except where the context otherwise requires, the following definitions (in alphabetical order) shall apply throughout this Prospectus:

**General Terms**

“Act”	:	The Companies Act, 1965, as amended from time to time and any re-enactment thereof
“Acquisitions”	:	ETSB Acquisition, EMECS Acquisition and QSE Acquisition collectively
“ADA”	:	Authorised Depository Agent
“ADA Code”	:	Authorised Depository Agent (Broker) Code
“Application”	:	Application for the Public Issue Shares by way of the Application Forms or the Electronic Share Application
“Application Form”	:	The printed form for the application for the Public Issue Shares
“ATM”	:	Automated teller machine
“Avenue”	:	Avenue Securities Sdn Bhd ( <i>Company No: 682-X</i> )
“Board”	:	Board of Directors of Quest
“Bonus Issue”	:	Bonus issue of 6,688,755 new ordinary shares of RM1.00 each in Quest after the completion of the Acquisitions
“Bursa Depository”	:	Bursa Malaysia Depository Sdn Bhd ( <i>Company No: 165570-W</i> ) ( <i>formerly known as Malaysian Central Depository Sdn Bhd</i> )
“Bursa Securities”	:	Bursa Malaysia Securities Berhad ( <i>Company No: 635998-W</i> ) ( <i>formerly known as Malaysia Securities Exchange Berhad</i> )
“Business Development Plan”	:	The business development plan of Quest, a summary of which is set out in Section 6 of this Prospectus
“Call Option”	:	The right of Quest to acquire the remaining 80% equity interest in QSE pursuant to two (2) call option agreements dated 18 February 2004 entered into between Quest as option holder and Tan Sri Dato’ Mohamed Noordin bin Hassan and Datuk Abu Huraira bin Abu Yazid respectively as grantors
“CDS”	:	Central Depository System
“Central Depositories Act”	:	The Securities Industry (Central Depositories) Act, 1991 or any statutory modification, amendment or re-enactment thereof for the time being in force
“Conversion of CRPS”	:	Conversion of all the 66,666 CRPS held by Tan Sri Dato’ Mohamed Noordin bin Hassan and Datuk Abu Huraira bin Datuk Abu Yazid in equal proportion into new ordinary shares, on the basis of one (1) CRPS for every one (1) ordinary share of RM1.00 each in Quest at the conversion rate of RM30.00 per ordinary share in Quest
“CRPS”	:	3% convertible redeemable preference shares of RM1.00 each in Quest

**DEFINITIONS** *(cont'd)*

“Deposited Securities”	:	A security in Quest standing to the credit of a Securities Account of a Depositor subject to the provisions of the Central Depositories Act and the Rules of Bursa Depository Sdn Bhd.
“Depositor”	:	A holder of a Securities Account
“EBITDA”	:	Earnings before interest, tax, depreciation and amortisation
“Electronic Share Application”	:	Application for the Public Issue Shares through a Participating Financial Institution’s ATM
“Eligible Employee”	:	A confirmed employee or a director (including non-executive director) of any member of the Quest Group who meets the criteria of eligibility for participation in the ESOS
“EMECS”	:	Envair Mecs Engineering Sdn Bhd <i>(Company No. 503138-M)</i>
“EMECS Acquisition”	:	The acquisition by Quest of the entire equity interest in EMECS from Sim Keng Siong, Simon Loh Chi Yin and Tan Joo Wee for a purchase consideration of RM572,002 satisfied by the issuance of 21,724 ordinary shares of RM1.00 each in Quest at an issue price of approximately RM26.33 each
“EMECS (Penang)”	:	Envair Mecs Engineering (Penang) Sdn Bhd <i>(Company No. 549702-H)</i>
“EPS”	:	Earnings per share
“ESOS”	:	The employees’ share option scheme established by Quest in conjunction with the Public Issue
“ETSB”	:	Envair Technology Sdn Bhd <i>(Company No. 473731-U)</i>
“ETSB Acquisition”	:	The acquisition by Quest of the entire equity interest in ETSB from Sim Keng Siong and Lee Woon Ching for a purchase consideration of RM1,444,004 satisfied by the issuance of 54,843 ordinary shares of RM1.00 each in Quest at an issue price of approximately RM26.33 each
“Issue Price”	:	Issue price of RM0.38 per Public Issue Share
“Listing”	:	Admission to the Official List of the MESDAQ Market and the listing of and quotation for the entire enlarged issued and paid-up share capital Quest of RM9,798,000 comprising 97,980,000 Quest Shares on the MESDAQ Market
“Listing Requirements”	:	Listing Requirements of Bursa Securities for the MESDAQ Market
“Malaysian Public”	:	Malaysian citizens as well as companies, societies, co-operatives and institutions incorporated or organised under the laws of Malaysia but excluding Directors and promoters of Quest Group, its substantial shareholders and persons connected or associated with them
“Market Day”	:	Any day between Monday and Friday (both days inclusive) which is not a public holiday and on which Bursa Securities is opened for the trading of securities



**DEFINITIONS** *(cont'd)*

MESDAQ Market	:	Malaysian Exchange of Securities Dealing and Automated Quotations Market of Bursa Securities
“MIDFCCS”	:	MIDF Consultancy and Corporate Services Sendirian Berhad ( <i>Company No. 11324-H</i> )
“MITI”	:	Ministry of International Trade and Industry
“MRUK”	:	McLeod Russel (UK) Limited
“NTA”	:	Net tangible assets
“PAT”	:	Profit after taxation
“Participating Financial Institutions”	:	The participating financial institutions for Electronic Share Application as referred to in Section 16 of this Prospectus
“Participating Organisation”	:	A Participating Organisation as defined in the Rules of Bursa Securities
“PBT”	:	Profit before taxation
“PE Multiple”	:	Price earnings multiple
“Placement Shares”	:	The 20,000,000 new Quest Shares to be issued pursuant to the Private Placement, subject to the terms and conditions of this Prospectus
“Private Placement”	:	Private placement of 20,000,000 new Quest Shares to identified investors at the Issue Price
“Public Issue”	:	Public issue of 26,180,000 new Quest Shares at the Issue Price payable in full upon application
“Public Issue Shares”	:	The 26,180,000 new Quest Shares to be issued pursuant to the Public Issue, subject to the terms and conditions of this Prospectus
“QES”	:	Quest Equipment & Services Sdn Bhd ( <i>Company No. 187914-V</i> )
“QF”	:	Quest Filter Sdn Bhd ( <i>Company No. 324897-V</i> )
“QLS”	:	Quest Liquid Separation Sdn Bhd ( <i>Company No. 324992-W</i> )
“QSE”	:	Quest System & Engineering Sdn Bhd ( <i>Company No. 275125-M</i> )
“QSE Acquisition”	:	Acquisition by Quest of the remaining 80% of the equity interest in QSE for a purchase consideration of RM80,000.00 via the exercise of the Call Option
“QT”	:	Quest Technology Sdn Bhd ( <i>Company No. 187722-D</i> )
“Quest” or “Company”	:	Ruby Quest Berhad ( <i>Company No. 412406-T</i> )
“Quest Group” or “Group”	:	Quest and its subsidiaries, collectively
“Quest Share” or “Shares”	:	Ordinary share of RM0.10 each in Quest
“R&D”	:	Research and development

**DEFINITIONS** *(cont'd)*

“RM” and “sen”	:	Ringgit Malaysia and sen
“ROC”	:	Registrar of Companies
“Securities Account”	:	An account established by the Bursa Depository for a Depositor for the recording of deposit of securities and for dealing in such securities by the Depositor
“Share Split”	:	Sub-division of each of the ordinary share of RM1.00 each of Quest into 10 ordinary shares of RM0.10 each in the issued and paid-up share capital of Quest
“SQ”	:	Sebquest Technology Sdn Bhd <i>(Company No. 553581-V)</i>
“Underwriter” or “Placement Agent”	:	Avenue
“US” or “USA”	:	United States of America
“USD”	:	United States Dollar
“VAM”	:	Vokes Air (M) Sdn Bhd <i>(Company No.201481-T)</i>

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

Any reference to a time of a day in this Prospectus shall be a reference to Malaysian time, unless otherwise stated.

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**DEFINITIONS** *(cont'd)*


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**Technical Terms**

- “Air shower” : A chamber located between a cleanroom or a contamination controlled area and the outside environment, that removes particulate contamination from cleanroom garments as personnel passes through. The chambers would include HEPA filters, interlocking doors, a re-circulating air system, and air nozzles in various patterns through which filtered air is blown onto the personnel in the shower.
- “Biological safety cabinet” or “biosafety cabinet” : A ventilated cabinet which serves as a primary containment device for operations involving biohazardous materials and generally classified as Class I, Class II and Class III. A Class II biosafety cabinet is an open-fronted, ventilated cabinet providing HEPA-filtered downward airflow within workspace and providing personnel, environmental and product protection.
- “Ceiling Grid Systems” : Frameworks of parallel and perpendicular bars used to house filter and light fixtures in cleanroom ceilings. The grids may include a gel or other types of sealants for providing an air tight seal around the filters.
- “Class” : In relation to a cleanroom or system, the standard of cleanliness as determined by the contamination control industry, as measured by the maximum number of particles bigger than one-half (0.5) of a micron that would be allowed in one cubic foot of air in the cleanroom or system. Two standards are currently used to categorise the cleanliness standards of cleanrooms, namely the Federal Standard 209E and the International Standard ISO 14644-1. The Federal Standard 209E has established six (6) classes, namely Class 1 (ISO 3), Class 10 (ISO 4), Class 100 (ISO 5), Class 1,000 (ISO 6), Class 10,000 (ISO 7) and Class 100,000 (ISO 8). A Class 10 cleanroom or system is one where there are no more than 10 particles which are 0.12 micron or larger, per cubic foot of air space; a Class 100 cleanroom or system is one where there are no more than 100 particles which are 0.3 micron or larger, per cubic foot of air space etc.
- “Cleanroom” : A specially constructed room or facility in which the air supply, air distribution, airborne particles, temperature, humidity, air motion, filtration of air supply, materials of construction, apparel worn and operating procedures are regulated to control airborne particle concentrations to meet appropriate cleanliness levels required by the aerospace, pharmaceuticals, food processing, healthcare, micro-electronics or other industries.
- “Containment” : Combination of action, procedures, methods, practices, equipment, laboratory design and engineering features adopted or employed to manage biological and chemical to potentially dangerous agents in the laboratory environment where they are being handled or maintained, the purpose of which is to reduce or eliminate exposure of laboratory workers, other persons and the environment to potentially hazardous agents.
- “Federal Standard 209E” : The USA federal government's basic design, air cleanliness for airborne particulate levels and other performance requirements for cleanrooms and clean zones. The Federal Standard 209E was withdrawn in November 2001 in place of the International Standard ISO 14644-1, but is still widely used in the industry.



**DEFINITIONS** (cont'd)

“Filter media”	:	In the case of air filtration, material for removing airborne contaminants from air stream and in the case of liquid filtration, material through which fluid passes in the process of filtration and which retains particles.
“GLP”	:	Good laboratory practice as prescribed by the relevant authorities or in the rules in the relevant jurisdiction.
“GMP”	:	Good manufacturing practice as prescribed by the relevant authorities or in the rules in the relevant jurisdiction.
“HEPA filters”	:	High Efficiency Particulate Air filters, used in cleanrooms and capable of removing 99.99% of all particles that are 0.3 micron and larger from circulated air.
“Isolator”	:	A containment device that utilises barrier technology within the enclosure of a controlled workspace.
“Laminar air flow”	:	Air flowing in a single pass in a single direction, through a clean room or clean room area with uniform velocity along parallel flow-lines. Laminar air flow systems should provide a homogeneous air speed of 0.30m/s for vertical flow and 0.45m/s for horizontal flow.
“Micron” or “µm”	:	A unit of measurement equal to one-millionth of a meter or one-thousandth of a millimeter or 0.000039 inches.
“NBC”	:	Nuclear, biological and chemical.
“RO” or “Reverse Osmosis”	:	A water purification method whereby water is forced under pressure through a semi-permeable membrane, leaving behind a percentage of dissolved organic, dissolved ionic and suspended impurities.
“Pass-through boxes”	:	Opening in walls with two doors through which materials and objects are passed. Pass-through doors interlock so that one door is always closed while the other is opened.
“Validation”	:	Action taken or process carried out in order to prove, in accordance with stated principles such as GMP or GLP, that any procedure, process, equipment, material, activity or system works actually leads to the expected results.

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