

13. INDEPENDENT MARKET RESEARCH REPORT



VITAL FACTOR CONSULTING
Creating Winning Business Solutions

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Dear Sirs and Madam

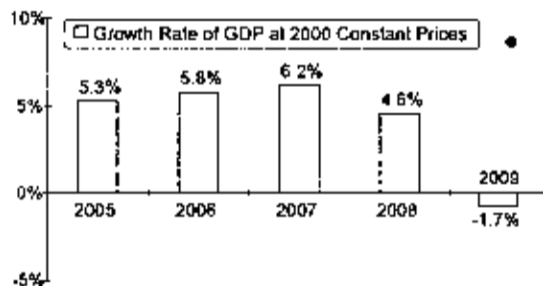
Independent Assessment of the Food Services Industry Focusing on Chinese Restaurants

The following is an independent assessment of the Food Services Industry focusing on Chinese restaurants in Malaysia prepared by Vital Factor Consulting Sdn Bhd for inclusion in the prospectus of Oversea Enterprise Berhad (herein together with all or any one or more of its subsidiaries will be referred as Oversea Group or the Group) in relation to its listing on the ACE Market of Bursa Malaysia Securities Berhad.

1. BACKGROUND

- Oversea Group is primarily an operator of food services outlets. It operates a chain of seven Chinese restaurants under the brand name "Restoran Oversea", one café under the brand name of "Tsim Tung" and one "dim sum" outlet under the brand name of "Restoran Oversea".
- It also undertakes manufacturing of moon cakes and other baked products such as egg rolls and cookies.
- For the financial year ended 31 December 2009, the total revenue of Oversea Group amounted to RM65.1 million. Of this, operation of food services outlets accounted for 84.0% of the Group's total revenue. As such, this report will be on the Food Services Industry focusing on Chinese Restaurants.

2. SOCIO-ECONOMIC PERFORMANCE OF MALAYSIA



Source: Bank Negara Malaysia and The Prime Minister's Office

Figure 1. Real GDP Growth

Malaysia's real GDP has been growing every year from 2005 to 2008. The Malaysian economy registered a growth of 4.6% in 2008, amidst the international financial turmoil and sharp deterioration in the global economic environment. Robust domestic demand, in particular private consumption and strong public spending, supported the growth during the year.

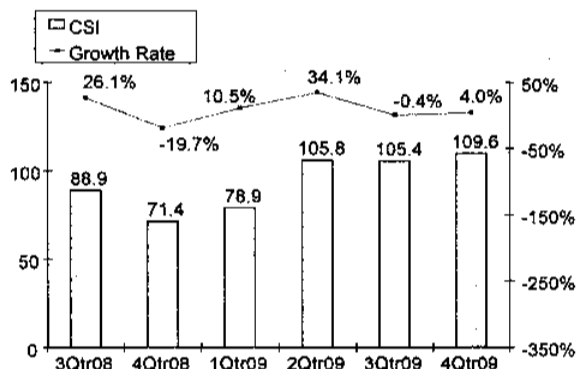
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- While external demand was strong in the first half of 2008, the sharp and rapid deterioration in the global economic conditions as well as major correction in the commodity prices in the second half led to a contraction in Malaysia's export performance in the latter part of the second half of the year.
- Malaysia's real GDP for 2009 has been revised to -1.7 which is lower than the earlier projected -3.0%. This revision is based on the real GDP growth of 4.5% for the fourth quarter of 2009, which has resulted in the overall improvement for the whole year of 2009. (Source: Press release made by the Malaysian Prime Minister, YAB Dato' Sri Mohd. Najib Tun Abdul Razak on 24 February 2010)

- During the fourth quarter of 2008, the CSI slumped to 71.4 points. The decline in current and expected incomes, and the weak consumer outlook contributed to the decline in the CSI.



Source: Consumer Sentiments Quarterly Report – Various Issues, Malaysian Institute of Economic Research (MIER)

Figure 2. Consumer Sentiment Index

- While the CSI rose to 78.9 points during the first quarter of 2009, it remained below the benchmark 100-point level. This is due to consumers' less than optimistic outlook of the economic conditions.
- After the CSI fell below the benchmark of 100 points for three consecutive quarters, the CSI gained 26.9 points in the second quarter of 2009 to reach 105.8 points. This was contributed by higher employment opportunities, which have improved household finances, and the expectations of increases in household income in the future.
- In the fourth quarter of 2009, the CSI increased by 4.2 points to 109.6 points compared to the third quarter of 2009. Consumers continue to remain optimistic, albeit cautiously. Favourable current and expected finances, and employment expectations contributed to the growth in the CSI.

(Source: Consumer Sentiments Quarterly Report – Various Issues, Malaysian Institute of Economic Research)

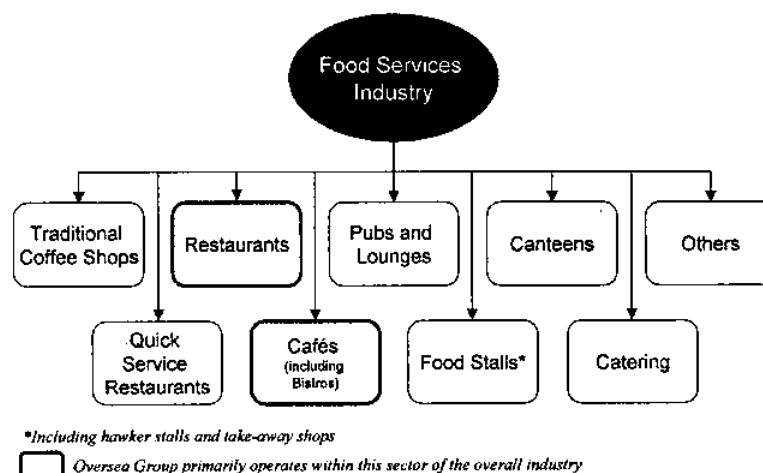
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3. OVERALL INDUSTRY STRUCTURE
3.1 Structure of the Food Services Industry

- In general, the Food Services Industry comprises nine segments as depicted in the figure below:


Figure 3. Structure of the Food Services Industry

- Oversea Group is primarily an operator of food services outlets, focusing on the operation of a chain of Chinese restaurants and cafés.
- Traditional Coffee Shops** are normally called 'kopitiam' in Malaysia. A traditional coffee shop is normally an owner-operator business serving hot and cold beverages and various types of food. Some traditional coffee shops may sell food prepared by the operator while some would lease parts of their shop to third party food stall operators.
- Quick Service Restaurants** are also called fast food restaurants. A quick service restaurant normally has a limited menu where foods can be prepared and served quickly. Many of these restaurants are franchise chains with standardised food ingredients shipped to each restaurant from central locations. In addition, quick service restaurants tend to specialise in products such as hamburgers, pizzas, chicken, fish and sandwiches. While most quick service restaurants provide dine-in facilities in Malaysia, take-away and delivery services are also prevalent. Some of the quick service restaurant chains in Malaysia include McDonald's, Burger King, KFC, Pizza Hut, Kenny Rogers Roasters and Nando's.
- Restaurants** are food services outlets that normally specialises in one type of cuisine focusing on dine-in facilities with full waiting services. Types of restaurant based on cuisines include, among others Chinese, Malay, Indian, Mediterranean, Spanish, Middle Eastern, French and Italian. Food is normally prepared and cooked on the premises and cover a wide range of selections.

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- **Cafés (including Bistros)** are casual and relatively small dine-in outlets that provide full waiting service or part self-service. Many cafés are similar to restaurants except that the dine-in facilities and ambience are more casual. There are various types of cafés in Malaysia. These cafés mainly focus on serving food, beverages, desserts, a particular specialty or a combination of some food and beverages.
- **Pubs and Lounges** are places where alcoholic beverages are sold and drunk within a relaxed environment. A limited range of food may also be served in pubs and lounges.
- **Food Stalls** comprise hawker stalls, take away shops, snack bars, food court and other food stalls and carts. The focus on food stalls is in casual dining or take-away, with relatively low cost food and beverages.
- **Canteens** are food services facilities with the provision of meals and drinks, usually at reduced prices, serving a defined group of patrons. Examples include factory canteens for factory workers, office canteens for employees, school canteens for teachers and students, and mobile canteens for groups of people on the move.
- **Catering** is mainly the supply of cooked food and beverages and delivered in bulk to a location determined by the customer. Catering may service private households and functions, enterprises, institutions, airlines, and others.
- **Others** may include gourmet chefs that cook at the customers' premises, drive-in services, consolidation and delivery of foods from various food services outlets, and others.

4. SUBSTITUTE PRODUCTS

- There are many substitutes for Chinese restaurant food and services that include, among others, the following:
 - Home cooked;
 - Prepared meals;
 - Non-Chinese cuisine;
 - Quick services restaurants;
 - Hawker stalls;
 - Cafés;
 - Caterers;
 - Canteens.

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5. GOVERNMENT REGULATIONS, POLICIES AND INCENTIVES**5.1 Public House Licence/Beer House Licences**

- According to the Excise Act 1976, any person involved in the retail of liquor for consumption on the premises or at the place where it is sold must apply for a public house licence/beer house licence.
- Oversea Group, through the following subsidiaries has obtained Public House Licences/Beer House Licences from the respective local councils:

Subsidiary Companies	Issuing Authority	Validity Period
Restoran Oversea (Imbi)	Kuala Lumpur City Hall	July 2009 until June 2010
Restoran Oversea (Jaya 1)	Petaling Jaya City Council	January 2010 until December 2010
Restoran Oversea (PJ)	Petaling Jaya City Council	April 2009 until March 2010*
Restoran Oversea (Subang Parade)	Petaling Jaya City Council	October 2009 until September 2010
Restoran Oversea (Bandar Baru Sri Petaling)	Kuala Lumpur City Hall	January 2009 until December 2009^
Haawaytian Restaurant	Ipoh City Council	January 2010 until December 2010

Notes:

*An application for renewal of licence has been submitted on 4th November 2009^An application for renewal of licence has been submitted on 5th January 2010.**5.2 Wild Life Protection Licence**

- According to the Protection of Wild Life Act 1972, any person involved in selling any wild animals or birds live or dead or part thereof as food whether imported or not, shall obtain a licence to carry on the business of a dealer from the Department of Wildlife and National Parks.
- Oversea Group, through the following subsidiaries has obtained licences to carry on the business of a dealer from the Department of Wildlife and National Parks:

Subsidiary Companies	Validity Period
Restoran Oversea (Imbi)	5 May 2009 until 4 May 2010
Restoran Oversea (Jaya 1)	29 April 2009 until 28 April 2010
Restoran Oversea (PJ)	29 April 2009 until 28 April 2010
Restoran Oversea (Subang Parade)	29 April 2009 until 28 April 2010
Restoran Oversea (Bandar Baru Sri Petaling)	5 May 2009 until 4 May 2010

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5.3 Manufacturing Licence

- Application of a manufacturing licence under the Industrial Coordination Act, 1975 is mandatory for companies with shareholders' funds of RM2.5 million or more or engaging 75 or more full-time paid employees. (*Source: Malaysian Industrial Development Authority*)
- Haewaytian Cake House, a subsidiary within Oversea Group, has obtained a manufacturing licence from the Ministry of International Trade and Industry of Malaysia for the manufacturing of 'bakery products'. The manufacturing licence was issued on 24 May 2007.
- Oversea Confectioneries (a subsidiary within Oversea Group) is involved in the manufacturing of moon cakes. As the company's shareholders' funds and number of employees are both below the threshold, the company does not require a manufacturing licence.

5.4 Trademark

- In Malaysia, trademarks are governed by the Trade Marks Act 1976 and Trade Marks Regulation 1997 (Amendment 2001). However, trademark registration is not compulsory in Malaysia. (*Source: Intellectual Property Corporation of Malaysia*)
- Trademark registration provides trademark owners with exclusive rights to use their marks. (*Source: Intellectual Property Corporation of Malaysia*)
- The Registrar of Trade Marks is the issuing authority for the registration of trademarks in Malaysia. Registration of trademarks is valid for a period of ten years and may be renewed from time to time.
- Oversea Group has registered various trademarks in the following countries with the respective authorities:
 - Registrar of Trade Marks, Malaysia;
 - Registrar of Trade Marks, Singapore;
 - Trademark Office of State Administration for Industry and Commerce of People's Republic of China.

6. DEMAND AND DEMAND DEPENDENCIES**6.1 Demand**

- Demand for food services in general can be determined from the household expenditure on food and beverages away from the household. These are listed as follows:

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- In 2004/2005, the average monthly household expenditure on restaurants and cafés was RM204.89 (*Source: Department of Statistics*).
- The average monthly household expenditure on food and beverages away from the household remained approximately the same at RM205 and RM204 for 1998/99 and 2004/05 respectively (*Source: Department of Statistics*). However, the total Malaysian household expenditure on food and beverages would have grown due to the increased number of households from 1998/99 to 2003/04. The number of households grew from 4.91 million in 2000 to 5.48 million in 2004 (*Source: Department of Statistics and Tenaga Nasional Berhad 2005 Annual Report*).
- Between 2004 and 2008, the GDP of the accommodation and restaurant industry based on current prices grew at an average annual rate of 12.3% to reach RM16.3 billion in 2008. For the first three quarters of 2009, the GDP of the accommodation and restaurant sector based on current prices increased by 5.8% to reach RM12.5 billion compared to the same period in 2008. (*Source: Bank Negara Malaysia*).
- The large size and growth of household expenditure on food services would augur well for operators in the Food Services Industry.

6.2 Demand Dependencies

- As the demand for food services is ultimately dependent on the end-consumers, the following factors will have an impact on the Food Services Industry:
 - population growth;
 - growth in income;
 - average monthly household expenditure.
- The increase in Malaysia's population will continue to spur the demand for food services, including Chinese restaurants:
 - Between 2005 and 2009, the population of Malaysia is forecasted to grow at an average annual rate of 2.0%. In 2009, the population of Malaysia is expected to increase by 2.2% to reach 28.3 million. (*Source: Bank Negara Malaysia*)
 - The population of Malaysia is projected to grow at an average rate of 1.6% per annum between 2006 and 2010. It is forecasted that the population in Malaysia will reach approximately 29 million by 2010 (*Source: Ninth Malaysia Plan 2006-2010*).
- The increase in the affluence of Malaysian households determined by household income will mean greater affordability, thus stimulating demand and expenditure on consumer products and services such as food services.

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- Between 2006 and 2008, per capita income grew at an average annual rate of 11.1% (*Source: Bank Negara Malaysia*)
- In 2009, the per capita income at current prices was estimated to decline by 6.7% to reach RM24,055 but is forecasted to register a growth of 2.5% to RM24,661 in 2010. (*Source: Economic Report 2009/2010*)
- Between 2004 and 2007, the mean monthly gross household income increased from RM3,249 to RM3,686, which represented an average annual growth rate of 4.3% (*Source: Mid-Term Review of the Ninth Malaysian Plan, 2006-2010*)
- Between 1998/99 and 2004/05, the average monthly expenditure per household increased at an average annual rate of 3.0% to reach RM1,953 in 2004/05 (*Source: Department of Statistics*).

7. SUPPLY DEPENDENCIES

- As Oversea Group is primarily in the operation of Chinese restaurants, some of the main materials purchased by the Group include:
 - Seafood;
 - Poultry and meat;
 - Vegetables.
- As such, an uninterrupted supply of these main materials would be crucial to the continuous operation of Oversea Group's Chinese restaurants.
- Most of the food items are easily available either locally or overseas, as they are relatively common items used by most food services operators as well as general households. As such, any shortages are likely to be short term and are not likely have a material impact on operators within the Food Services Industry.

8. COMPETITION**8.1 Nature of Competition in the Industry**

- All operators of food services including Chinese restaurants in Malaysia face normal competitive conditions. This is similar to a free enterprise environment where there are no undue government regulations or licensing requirements. There are also many operators, and operators may enter and leave the industry with relative ease, and no one operator is large enough to dictate product pricing. In such an environment, the industry is also subjected to normal supply and demand conditions moderated by the price mechanism. Operators compete on product and service differentiations, and other factors of competition.

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8.2 Factors of Competition

- As with most free enterprise environments, competition is based on a number of factors, including:
 - Brand name and market reputation;
 - Quality of products and services;
 - Economies of scale.

8.3 Impact of Factors of Competition on Oversea Group

- **Brand Name and Market Reputation**

Brand name and market reputation is a key competitive factor in the provision of services to consumers, including food services such as Chinese restaurants. As such, an established brand name with good market reputation that appeals to its target group will have more loyal customers, higher market awareness to attract new customers, and the ability to command higher pricing compared to less prominent operators in the industry.

Oversea Group has operated its chain of 'Restoran Oversea' Chinese restaurants since 1977 when the Group commenced its first outlet in Jalan Imbi, Kuala Lumpur. With an operational history spanning approximately 33 years, Oversea Group has built significant brand equity on its "Restoran Oversea", which includes a high level of brand awareness and customer loyalty. The Group's established brand name, which is associated with fine Chinese dining and high quality food, provides the Group with a key competitive advantage to compete effectively within the Food Services Industry.

- **Quality of Product and Service**

Quality of products and services is critical to end-consumers, especially for food services, where consumers have many choices in the market. Over the years, Oversea Group had received numerous awards and recognitions that demonstrate the quality and appeal of its food and services, which meet the preferences and tastes of its customers. The Group has also obtained 'clean food business premise' awards issued by the local council for its operation of Chinese restaurants. Oversea Group also obtained many awards and recognitions over the years, among many others, including Asia's finest restaurants in the Miele Guide 2009/2010, and other awards. This would provide customers with the assurance of the quality and appeal of its products and services.

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- **Economies of Scale**

Operators who have capabilities to operate a number of food services outlets would have stronger negotiation power to obtain better commercial terms from suppliers of including material and ingredient costs, credit terms, logistics arrangement and others.

Oversea Group enjoys economies of scale from its network of food services outlets in Malaysia, including Chinese restaurants, and café and dim sum outlets. Economies of scale enable the Group to spread its fixed and operating costs across a number of food services outlets. This is particularly pertinent in terms of human resources and centralised functions including procurement, administration, training, advertising and promotional costs. Economies of scale represent a key competitive advantage as it helps the Group to reduce its unit cost of operations.

8.4 Competitive Intensity

- Competition among operators of Chinese restaurants within Malaysia is based on the following observations:
 - The Food Services Industry is highly fragmented with many different forms of competition, these include:
 - Chinese restaurants;
 - Non-Chinese cuisine restaurants;
 - Quick service restaurants;
 - Hawker stalls;
 - Cafés;
 - Caterers;
 - Canteens.
 - There are many players competing in the Food Services Industry. However, the Food Services Industry in Malaysia is sufficiently large to accommodate many of the operators in the industry. In 2009, the market size of restaurants and cafés in Malaysia was estimated at RM23 billion. *(Source: Department of Statistics and computed by Vital Factor Consulting Sdn Bhd)*
 - Barriers to entry into the operation of Chinese restaurants are relatively low for operators with only one outlet. This is substantiated by the large number of operators in the industry. However, operators with a network of chain outlets will have an advantage over smaller players due to their economies of scale, thereby reducing operating costs and improving profit margins.

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- The technical skills, ability and innovativeness of the chefs play an important role in the Food Services Industry, especially in the Chinese restaurant sector where quality of food, especially taste, is paramount in garnering a large loyal customer base. The abilities of the chefs can provide a significant differentiating factor to compete successfully in the industry.
- An established brand name and good market reputation can also help to reduce the competitive intensity in the Food Services Industry. Operators who have successfully developed their brand name and market reputation, and have gained market recognition will be in a better position to compete in the industry.

8.5 Players in the Industry

- There are many operators of Chinese restaurants in Malaysia. They cover different cuisines and formats such as fine dining, casual dining, food stalls, café, traditional coffee shops and others. Some of the chain Chinese restaurants in Malaysia listed in alphabetical order of their common brand names are as follows:
 - Ah Yat Group
 - Canton-I
 - Chef Rasa Sayang Group
 - Chuai Heng Restaurant
 - Crystal Jade
 - Dragon-I
 - Esquire Kitchen
 - Grand Imperial
 - Hee Lai Ton
 - Oriental Group
 - Palace Restaurant Group
 - JANBO Restaurant
 - **Restoran Oversea**
 - Pekin Restoran
 - Six Happiness Restaurant
 - Tai Thong Restaurant

(Note: The above is not an exhaustive list.)

(Source: Primary Market Research undertaken by Vital Factor Consulting Sdn Bhd)

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9. BARRIERS TO ENTRY**9.1 Set-up Costs**

- The barriers to entry into the Food Services Industry specifically Chinese restaurants based on capital requirements (excluding land and building) are **low to moderate**.
- The capital and set-up cost for a Chinese restaurant outlet with a built-up area of approximately 12,000 square feet would require approximately RM3 million. This set-up would include renovation, installation and commissioning of kitchen systems as well as ducting systems. This set-up of a restaurant is estimated to generate approximately RM8 to RM10 million per year.
- This level of entry is for one outlet only with limited seating capacity. Capital costs would start to escalate for operators who want to run a network of outlets to generate higher volume of sales and achieve economies of scale.

9.2 Established Brand Name and Market Reputation

- A new operator without an established brand name and track record may find it difficult to start a new restaurant. This is primarily due to the wide choice of restaurants, cuisines and formats in the Food Services Industry.
- The length of time required in gaining awareness and recognition, plus the costs of advertisements and promotions may deter some potential entrants to the Food Services Industry.
- As such, an operator without an established brand name and market reputation would face difficulties in gaining fast access into the market.

9.3 Culinary Technical Expertise

- Culinary skills and knowledge are required in the operation of Chinese restaurants, mainly in the cooking methods and in developing new, innovative and good tasty dishes.
- The in-house culinary skills and knowledge is critical to ensure that end-products are appealing to customers' tastes and preferences. Larger and more established operators are more likely to have the resources to develop new and innovative products, and to hire good and reputable chefs.
- The culinary skills and knowledge required in the operation of Chinese restaurants may pose a barrier to entry for new entrants.

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10. RELIANCE ON AND VULNERABILITY TO IMPORTS

- Generally, operators of Chinese restaurants source a significant proportion of their raw materials and ingredients locally. Some of the major materials used in the operation of Chinese restaurants include seafood, poultry, meat and vegetables.
- As for Oversea Group's food services operations, local sources of materials represented approximately 65% of total purchases for the financial year ended 31 December 2009, whilst the remainder 35% were imported through local stockists.
- The bulk of materials used by operators of Chinese restaurants are relatively common food items used by most food services operators as well as the general households. As such, there is a large and readily available supply of materials and ingredients from local and imported sources which would significantly reduce the reliance and vulnerability to imports for operators of Chinese restaurants.

11. INDUSTRY OUTLOOK

- Since the start of the global financial crisis in mid-2007, which also affected Malaysia, there are strong indications that economic conditions in Malaysia are improving and the outlook for the near term, especially 2010 will be better than 2009. This is supported by the following observations:
 - While real GDP for 2009 has been revised to -1.7%, real GDP for 2010 is projected to grow by an estimated 4% to 5% (*Source: Press release made by the Malaysian Prime Minister, YAB Dato' Sri Mohd. Najib Tun Abdul Razak on 24 February 2010*)
 - Consumer confidence has also improved by 48% between the fourth quarter of 2008 and the third quarter of 2009 (*Source: Consumer Sentiments Quarterly Report – Various Issues, Malaysian Institute of Economic Research (MIER)*)
- Improved economic conditions combined with stronger consumer confidence will help sustain operators within the Food Services Industry.
- In addition, the Food Services Industry has demonstrated growth during normal economic conditions prior to the global financial crisis and this is supported by the following:
 - Between 2003 and 2007, the GDP of the accommodation and restaurant industry based on current prices grew at an average annual rate of 11.7% (*Source: Bank Negara Malaysia*).

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As such, it is expected that once Malaysia fully recovers from the current economic slowdown, the Food Services Industry would continue to grow which would augur well for operators within the industry.

- Despite the decline of 1.7% in Malaysia's real GDP in 2009, the real GDP of the accommodation and restaurant sector continued to record a growth of 2.9% in the first three quarters of 2009 compared to the same period in 2008. (Source: Press release made by the Malaysian Prime Minister, YAB Dato' Sri Mohd. Najib Tun Abdul Razak on 24 February 2010 and Bank Negara Malaysia)

12. THREATS AND RISKS ANALYSIS**12.1 Public Liability**

- The Food Services Industry interacts directly with the public as the end-consumers of its products and services. As such, there is always a risk of public liability from the food and beverages served, as well as dining within the premises.
- Any incidents that occur on the premises would subject the operator to legal redress, which may impact financially on the business, as well as contribute to the bad publicity of the restaurant.

Mitigating Factors

- Some incidents are unavoidable, and as such, operators of food services would normally take public liability insurance to help mitigate such risks.
- In addition, operators that exercise due care, consideration and safety would be able to mitigate to a large extent, the risk of public liability. Such care and consideration would include proper handling and storage of foods, ergonomics of the work place and the public seating area, and other customer interaction procedures.

12.2 Consumer Scare

- Operators in the Food Services Industry including Chinese restaurants are highly sensitive to public opinion. This is because foods served in restaurants are consumed and may have a negative effect or reaction on the consumers.
- Contamination of food either due to poor storage or handling during the process of preparation, cooking and serving may cause food poisoning. This would have an adverse impact on the market reputation and brand name of the operator.
- In addition, outlets may be a target of sabotage or malicious rumours designed to cause harm to the outlets.

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- As such, any adverse public opinion or perception would have a significant negative impact on the operator.

Mitigating Factors

- Operators that continuously ensure the safe and proper handling of cooked and uncooked foods and ingredients through the whole process from procurement to storage, processing and serving to the end-consumers, would limit significantly the risk of adverse reactions to their food. Keeping the premises clean and hygienic would also avoid incidents of contamination.
- Operators of food services outlets that have been awarded or recognised for cleanliness by the relevant authorities would enhance consumer confidence of a clean and hygienic food services outlet.

12.3 Global Financial Crisis

- Any prolonged and/or widespread downturn such as those of the recent global financial turmoil has affected the global and Malaysian economies. The provision of food services is consumer-based and any downturn in the local economy will reduce disposable income and consumer confidence in spending on discretionary items. This will in turn reduce consumer spending on consumer products and services such as food services.

Mitigating Factors

- As evidenced in the past, the Malaysian Government's continued prompt policy flexibility in implementing pro-growth measures to sustain the country's growth momentum, by raising domestic demand to compensate for slower external growth, has helped Malaysian companies to counter some of the effects of the slowdown in the global economy.
- In early November 2008, the Malaysian Government announced a RM7 billion stimulus package, which was to be channelled into 15 projects to promote business activity, and helps minimise the impact of the global financial crisis.
- On 10 March 2009, the Government tabled a mini budget as part of the second stimulus package. The second stimulus package was to be implemented over 2009 and 2010, and will include RM60 billion in spending and incentives.
- It is expected that these measures will help to generate domestic business activities and domestic consumption, which will in turn help counter the slowdown in the local economy.

12.4 Dependence on Chefs

- The operation of Chinese restaurants is highly dependent on the experience and culinary skill of its chefs. Any shortages in skilled chefs will have a significant impact on the business operations of Chinese restaurants.

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Mitigating Factors

- Operators who make adequate efforts to look after their chefs in terms of remuneration and work conditions would be in a better position to attract as well as to retain good chefs.
- There are many colleges, vocational schools and academies that provide training in hospitality in general, and culinary arts in particular. Thus, operators of Chinese restaurants will have a constant supply of chefs from these training institutions.
- In particular, Overseas Group is a member of The Malaysia Selangor and Federal Territory Ku Su Shin Choong Hung Restaurant Association, which provides chef academic training. As such, the Group has access to a pool of trained chefs from the association, if the need arises.

13. AREAS OF GROWTH AND OPPORTUNITIES**13.1 Expansion into Different Segments within the Food Services Industry**

- In the Food Services Industry, there are significant opportunities for operators to expand into different segments of the industry or to target different consumer profile.
- The diversity of consumer profiles with differing preferences combined with the myriad formats and cuisines available in the Food Services Industry would provide significant opportunities for business expansion into various segments of the industry.
- As different segments of the food services industry target different consumer groups, such as those based on demographic profiles, lifestyles, and age groups, there are significant opportunities for operators to enter the segments that they believe they are able to excel and grow their business.
- Expansion into different segments within the Food Services Industry will also enable operators to enlarge its potential target market size to provide business growth.

13.2 Building Brand Name and Market Reputation

- Brand name and market reputation are important in the Food Services Industry to establish customer loyalty and where appropriate, command premium pricing. Apart from the quality food and services, brand name and market reputation are key in enabling operators to distinguish themselves from the competitors to win new and retain existing customers.
- There are opportunities for operators to build strong brand names and market reputation by focusing on marketing and promotions.

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13.3 Franchising

- Within the Food Services Industry including the Chinese restaurant segment, there are opportunities for franchising. This system enables operators to expand the number of outlets without the need for high capital investment or involvement in direct management and operations.
- Franchising not only provides the franchisers with royalties, but also increases brand awareness as more of their franchised outlets are spread over a wider geographical area.
- Franchising systems are also exportable, thereby providing incremental profits beyond the local market. Local operators of Chinese restaurants that have developed successful brand names and market reputation would be able to optimise from the franchising system.

13.4 Export Markets

- Operators of Chinese restaurants can expand into overseas countries, either by establishing new restaurants themselves or via a franchising system or through joint ventures with local partners.
- Expanding into overseas countries will enable operators to enlarge their potential market size and increase their geographical diversification.

14. CRITICAL SUCCESS FACTORS

Critical success factors for operators of Chinese restaurants include the following:

- **Established Brand Name and Market Reputation:** Established brand names and market reputation for Chinese restaurants play a vital role in winning new and retaining existing customers. Operators that have established brand names and market reputation would have better control of their business directions and at the same time create customer loyalty to sustain and grow the business.
- **Continuous Supply of Competitive Raw Materials:** The operation of Chinese restaurants utilise various common materials as ingredients for food preparation. As such, uninterrupted supply as well as the cost competitiveness of raw materials is critical to the continuous operation and profitability of the business.
- **Keeping Abreast with Consumer Tastes and Preferences:** It is essential for operators to keep abreast of consumer tastes and preferences to retain existing customers and to attract new customers. In addition, it will enable operators to address emerging business opportunities to maximise revenue and profits.

13. INDEPENDENT MARKET RESEARCH REPORT (Cont'd)



VITAL FACTOR CONSULTING

Creating Winning Business Solutions

- **Financial Stability:** Operators who are in a healthy financial position will be in a better position to upgrade its facilities including the seating and kitchen areas, expand its premises to increase capacity, and undertake development of its brand through advertisements and promotions.

15. MARKET SIZE AND SHARE

15.1 Market Size

- In 2009, the market size of restaurants and cafés in Malaysia was estimated at **RM23 billion** based on household expenditure. *(Source: Department of Statistics and computed by Vital Factor Consulting Sdn Bhd)*

15.2 Market Share

- In 2009, Oversea Group has a market share of approximately **0.2%** of restaurant and cafés in Malaysia based on the Group's revenue generated from the operation of food services.

15.3 Market Ranking

- As at November 2009, Oversea Group ranked **top five** in Peninsular Malaysia based on the number of Chinese restaurant outlets. *(Source: Vital Factor Consulting Sdn Bhd)*

Vital Factor Consulting Sdn Bhd has prepared this report in an independent and objective manner and has taken all reasonable consideration and care to ensure the accuracy and completeness of the report. It is our opinion that the report represents a true and fair assessment of the industry within the limitations of, among others, secondary statistics and information, and primary market research. Our assessment is for the overall industry and may not necessarily reflect the individual performance of any company. We do not take any responsibilities for the decisions or actions of readers of this document. This report should not be taken as a recommendation to buy or not to buy the shares of any company.

Yours sincerely

Wong Wai Ling
Director

14. DIRECTORS' REPORT



OVERSEA ENTERPRISE BERHAD

(Formerly known as Restoran Oversea Corporation Sdn Bhd)
(Company No. 317155 - U)

Registered Office: 10th Floor, Menara Hap Seng, 1 & 3, Jalan P. Ramlee,
50250 Kuala Lumpur. Tel: 03-03-2382 4288 Fax: 03-2382 4170

Registered Office:

10th Floor, Menara Hap Seng
1 & 3, Jalan P. Ramlee,
50250 Kuala Lumpur

Date: 11 March 2010

The Shareholders

OVERSEA ENTERPRISE BERHAD

(Formerly known as Restoran Oversea Corporation Sdn Bhd)

Dear Sir/ Madam,

On behalf of the Board of Directors of Oversea Enterprise Berhad (Formerly known as Restoran Oversea Corporation Sdn Bhd) ("Oversea" or the "Company"), I report that after making due enquiries in relation to the interval between 31 December 2009, being the date to which the last audited financial statements of the Company and its subsidiaries ("Group") have been made up and 11 March 2010, being a date not earlier than fourteen days before the issue of this Prospectus:

- (i) the business of our Group has, in the opinion of the Directors, been satisfactorily maintained;
- (ii) in the opinion of the Directors, no circumstances have arisen since the last audited accounts of our Group which have adversely affected the trading or the value of the assets of our Group;
- (iii) the current assets of our Group appear in the books at values which are believed to be realisable in the ordinary course of business;
- (iv) save as disclosed in this Prospectus, no contingent liabilities have arisen by reason of any guarantee or indemnity given by our Group;
- (v) the Directors are not aware of any default or any known events that could give rise to a default situation, in respect of payments of either interest and/ or principal sums in relation to any borrowings of our Group since the last audited financial statements of our Group; and
- (vi) save as disclosed in the Accountants' Report set out in **Section 12** of this Prospectus, there have been no material changes to the published reserves or any unusual factors affecting the profits of our Group since the last audited financial statements of our Group.

Yours faithfully

For and on behalf of the Board of Directors of

OVERSEA ENTERPRISE BERHAD

(Formerly known as Restoran Oversea Corporation Sdn Bhd)

YU SOO CHYE @ YEE SOO CHYE

Group Managing Director

15. ADDITIONAL INFORMATION

15.1 Share capital

- (i) No shares will be allotted or issued on the basis of this Prospectus later than twelve (12) months after the date of issue of this Prospectus.
- (ii) As at the date of this Prospectus, none of our Group's capital is under option or agreed conditionally or unconditionally to be put under option.
- (iii) Save for the Issue Shares reserved for our eligible Directors and employees as disclosed in **Section 3.5** of this Prospectus, there is currently no scheme involving our employees in the capital of our Group.
- (iv) As at the date of this Prospectus, there is no limitation on the right to own securities including limitations on the right of non-resident or foreign shareholders to hold or exercise voting rights on the securities imposed by law or by our Memorandum and Articles of Association.
- (v) Save as disclosed in **Section 8.1(i)** of this Prospectus, there are no other persons who are able to, directly or indirectly, jointly or severally, exercise control over our Company.

15.2 Articles of association

The following provisions are reproduced from our Articles of Association ("Articles"). The words, terms and expressions appearing in the following provision shall bear the same meanings used in the Articles unless they are otherwise defined here or the context otherwise requires:-

(i) Transfer of Shares

The provisions in the Articles in respect of the arrangements for transfer of the securities and restrictions on their free transferability are as follows:

Article

- 27. The transfer of any listed Securities or class of listed Securities of the Company, shall be by way of book entry by the Bursa Depository in accordance with the Rules and, notwithstanding Sections 103 and 104 of the Act, but subject to Section 107C(2) of the Act and any exemption that may be made from compliance with Section 107C(1) of the Act, the Company shall be precluded from registering and effecting any transfer of such listed Securities.
- 28. Subject to the Rules and Listing Requirements, the transfer of any Securities may be suspended at such times and for such periods as the Directors may from time to time determine. Ten (10) market days' notice, or such other period as may from time to time be specified by the Exchange governing the Register concerned, of intention to close the Register shall be given to the Exchange. At least three (3) market days prior notice shall be given to the Bursa Depository to prepare the appropriate Record of Depositors.
- 29. The Bursa Depository may refuse to register any transfer of Deposited Security that does not comply with the Central Depositories Act and the Rules.
- 30. Subject to the provisions of these Articles, the Directors may recognize a renunciation of any share by the allottee thereof in favour of some other person.

15. ADDITIONAL INFORMATION (Cont'd)**(ii) Remuneration of our Directors**

The provisions in the Articles dealing with the remuneration of our Directors are as follows:

Article

94. The Directors shall be paid by way of fees for their services, such fixed sum (if any) as shall from time to time be determined by the Company in general meeting and such fees shall be divided among the Directors in such proportions and manner as the Directors may determine. PROVIDED ALWAYS that:-

- (a) fee payable to Directors who hold no executive office in the Company shall be paid by a fixed sum and not by a commission on or percentage of profits or turnover.
- (b) salaries and other emoluments payable to Directors who hold an executive office in the Company pursuant to a contract of service need not be determined by the Company in general meeting but such salaries and emoluments may not include a commission on or percentage of turnover.
- (c) 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.
- (d) any fee paid to an alternate Director shall be such as shall be agreed between himself and the Director nominating him and shall be paid out of the remuneration of the latter.

(iii) Voting and borrowing powers of our Directors

The provisions in the Articles dealing with the voting and borrowing powers of the Directors of the Company including voting powers in relation to proposals, arrangements or contracts in which they are interested are as follows:

Article

97. The business of the Company shall be managed by Directors who may pay all expenses incurred in promoting and registering the Company, and exercise all such powers of the Company as are not by these Articles or by the Act required to be exercised by the Company in general meeting, subject nevertheless, to any of these Articles, to the provisions of the Act, and to such resolutions, not being inconsistent with these Articles or the provisions of the Act as may be prescribed by the Company in general meeting but no resolution made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if such resolution had not been made.

98. The Directors shall not without the prior approval of the Company in general meeting:-

- (a) exercise any power of the Company to issue shares unless otherwise permitted under the Act;

15. ADDITIONAL INFORMATION (Cont'd)

- (b) subject to sections 132E and 132F of the Act, enter into any arrangement or transaction with a Director of the Company or its holding company or with a person connected with such a Director, to acquire from or dispose to such a Director or person, any non-cash assets of the requisite value.
99. The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof and to issue debentures and other securities whether outright or as security for any debt, liability or obligation of the Company or subsidiary company or associate company or any related third party subject to the law including but not limited to the provisions of the Act and the Listing Requirements.
100. The Directors shall not borrow any money or mortgage or charge any of the Company's or its subsidiaries' undertaking, property or uncalled capital, or issue debentures or other securities, whether outright or as security, for any debt, liability or obligation of an unrelated third party.
118. Subject to these Articles, any question 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. The Chairman of the meeting shall however not have a second or casting vote where at the meeting only two (2) Directors form the quorum and only such a quorum is present at the meeting or where only two (2) Directors are competent to vote on the question at issue.
119. The remaining Directors may continue to act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the minimum number fixed by or pursuant to these Articles as the necessary quorum of Directors, the remaining Director or Directors may, except in an emergency, act only for the purpose of increasing the number of Directors to such minimum number or to summon a general meeting of the Company.
120. Every Director shall comply with the provisions of Sections 131 and 135 of the Act in connection with the disclosure of his shareholding and interests in the Company and his interest in any contract or proposed contract with the Company and in connection with the disclosure, every Director shall state the fact and the nature, character and extent of any office or possession of any property whereby whether directly or indirectly, duties or interests might be created in conflict with his duty or interest as a Director.
121. A Director may contract with and be interested in any contract or proposed contract with the Company and shall not be liable to account for any profit made by him by reason of any such contract; PROVIDED ALWAYS THAT the nature of the interest of the Director in any such contract be declared at a meeting of the Directors as required by Section 131 of the Act. A Director shall not vote on the contract or proposed contract or arrangement in which he has, directly or indirectly, an interest (and if he shall do so his vote shall not be counted).

15. ADDITIONAL INFORMATION (Cont'd)

122. A Director notwithstanding his interest may, provided that none of the other Directors present disagree, be counted in the quorum present at any meeting whereat any decision is taken upon any contract or proposed contract or arrangement in which he is in any way interested PROVIDED ALWAYS that he has complied with Section 131 and all other relevant provisions of the Act and these Articles.

123. A Director may vote in respect of:-

- (a) any arrangement for giving the Director himself or any other Directors any security or indemnity or any other Directors any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company; and
- (b) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the Director himself or any other Director has assumed responsibility in whole or in part, under a guarantee or indemnity or by the deposit of a security.

(iv) Changes in capital or variation of class rights

The provisions in the Articles as to changes in the share capital and variation of class rights, which are as stringent as those provided in the Companies Act, 1965 are as follows:

Article

- 4. Subject to the Act and to these Articles, 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, subject to any ordinary resolution of the Company, may determine.
- 5. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares and subject to the provisions of these Articles and the Act and to the provisions of any resolution of the Company, shares in the Company may be issued by the Directors, who may allot, or otherwise dispose of such shares to such persons, on such terms and conditions, with such preferred, deferred or other special rights, and subject to such restrictions and at such times as the Directors may determine but the Directors in making any issue of shares shall comply with the following conditions:-
 - (a) no shares shall be issued at a discount except in compliance with the provisions of Section 59 of the Act;
 - (b) in the case of shares of a class, other than ordinary shares, no special rights shall be attached until the same have been expressed in these Articles and in the resolution creating the same; and
 - (c) every issue of shares or options to employees shall be approved by Members in general meeting and such approval shall specifically detail the amount of shares or options to be issued to such employees; and

15. ADDITIONAL INFORMATION (Cont'd)

- (d) Except in the case of an issue of securities on a pro rata basis to shareholders or pursuant to a back-to-back placement undertaken in compliance with the Listing Requirements, a Director of the Company shall not participate, directly or indirectly, in an issue of ordinary shares or other securities with rights of conversion to ordinary shares or in a share scheme for employees unless the shareholders of the Company have approved the specific allotment to be made to the Director and the Director has abstained from voting on the relevant resolution.
 - (e) Without limiting the generality of Section 132D of the Act, the Company must not issue any ordinary shares or other securities with rights of conversion to ordinary shares if the nominal value of those shares or securities, when aggregated with the nominal value of any such shares or securities which the Company has issued during the preceding twelve (12) months, exceeds 10% of the nominal value of the issued and paid-up capital (excluding treasury shares) of the Company, except where the shares or securities are issued with the prior shareholder approval in a general meeting of the precise terms and conditions of the issue.
 - (f) In working out the number of shares or securities that may be issued by the Company, if the security is a convertible security, each such security is counted as the maximum number of shares into which it can be converted or exercised.
6. 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 nominal value of the issued preference shares shall not exceed the total nominal value of the issued ordinary shares at any time. The Company shall have the power to issue preference capital ranking equally with, or in priority to, preference shares already issued. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving notices, reports and audited accounts and attending meetings of the Company. Preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding up or during the winding up of the Company, or on a proposal for the disposal of the whole of the Company's property, business and undertaking, or where any resolution to be submitted to the meeting directly affects their rights and/ or privileges attached to the shares, or when the dividend or part of the dividend on the preference shares is in arrears for more than six (6) months.
7. Notwithstanding Article 6 hereof, the repayment of preference share capital other than redeemable preference capital or any other alteration of preference shareholder's rights may only be made pursuant to a special resolution of the 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.

15. ADDITIONAL INFORMATION (Cont'd)

8. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied with the sanction of a special resolution passed at a separate meeting of the shareholders of that class. Where necessary majority of such a special resolution is not obtained at the meeting, consent in writing if obtained from the holders of not less than three-fourths of the issued shares of that class within two (2) months of the meeting, shall be as valid and effectual as a special resolution carried at the meeting. To every such separate general meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two (2) persons who are shareholders present in person or represented by proxy, one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll. To every such special resolution, the provisions of Section 152 of the Act shall with such adaptations as are necessary, apply.
9. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or in all respects *pari passu* therewith.

15.3 Material contracts

Save as disclosed below, neither we nor our subsidiary have entered into any contracts which are material (not being contracts entered into in the ordinary course of business) within the two (2) years preceding the date of this Prospectus:-

- (i) On 20 May 2008, Oversea Jaya 1 entered into a sale and purchase agreement with Oversea PJ whereby Oversea Jaya 1 disposed to Oversea PJ a property known as Parcel No. B4.4, 4th Floor, Block B, Kelab Le Chateau Apartmen Kondominium bearing the postal address of No. 32B-3-4, Kelab Le Chateau Apartmen Kondominium, Lorong Syed Putra, Taman Desa Seputih, 58000 Kuala Lumpur for a total cash consideration of RM320,000;
- (ii) On 13 June 2008, Oversea Imbi entered into a deed of assignment with Restoran Wonderful Garden Holdings Sdn. Bhd ("WGSB"), and Lee Seng Fan and Lee Pek Yoke as executors and trustees of the estate of Lee Lim (deceased) ("Estate") whereby WGSB assigned and transferred to the Estate the debt owing from WGSB to Oversea Imbi amounting to RM350,000;
- (iii) On 28 July 2009, Oversea Imbi and Maximum Bonus entered into a sale and purchase agreement whereby Oversea Imbi agreed to sell and Maximum Bonus agreed to purchase the following properties for a total cash consideration of RM3.3 million:-
- (a) HS(M) 6680, PT 28083, Mukim Petaling, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan KL and bearing postal address 62, Jalan 1/149D, Bandar Baru Sri Petaling, 57000 Kuala Lumpur;
- (b) HS(M) 6679, PT 28082, Mukim Petaling, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan KL and bearing postal address 64, Jalan 1/149D, Bandar Baru Sri Petaling, 57000 Kuala Lumpur; and
- (c) No Hakmilik 6403, Lot 28081, Mukim Petaling, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan KL and bearing postal address 66, Jalan 1/149D, Bandar Baru Sri Petaling, 57000 Kuala Lumpur;

15. ADDITIONAL INFORMATION (Cont'd)

- (iv) On 31 July 2009, Oversea Imbi entered into a sale and purchase agreement with Yu Soo Chye @ Yee Soo Chye, Lee Pek Yoke, and Lee Pek Yoke and Lee Seng Fan (as the executors and trustees of the estate of Lee Lim (deceased) (collectively the "Maximum Bonus Purchasers") for the sale of shares in Maximum Bonus by Oversea Imbi to the Maximum Bonus Purchasers for a total cash consideration of RM152,000;
- (v) On 31 July 2009, Oversea Imbi entered into a sale and purchase agreement with Yu Soo Chye @ Yee Soo Chye, Lee Pek Yoke, and Lee Pek Yoke and Lee Seng Fan (as the executors and trustees of the estate of Lee Lim (deceased) (collectively the "Excellent Contour Purchasers") for the sale of shares in Excellent Contour Sdn Bhd by Oversea Imbi to the Excellent Contour Purchasers for a total cash consideration of RM254,036;
- (vi) On 31 July 2009, Oversea Imbi entered into a sale and purchase agreement with Yu Soo Chye @ Yee Soo Chye, Lee Pek Yoke, and Lee Pek Yoke and Lee Seng Fan (as the executors and trustees of the estate of Lee Lim (deceased) (collectively the "Perfect Contour Purchasers") for the sale of shares in Perfect Contour Sdn Bhd by Oversea Imbi to the Perfect Contour Purchasers for a total cash consideration of RM186,000;
- (vii) On 26 October 2009, our Company entered into a sale and purchase agreement with Yu Soo Chye @ Yee Soo Chye, Lee Lim & Sons Sdn Bhd, Lee Pek Yoke and Wong Ket Ching (collectively the "Oversea Imbi Vendors"), wherein our Company agreed to acquire and the Oversea Imbi Vendors agreed to sell the entire issued and paid-up share capital of Oversea Imbi comprising 180,203 shares for a total purchase consideration of RM17,240,000 which was satisfied entirely by the issuance of 86.2 million new Oversea Shares;
- (viii) On 5 November 2009, our Company entered into a sale and purchase agreement with Yu Soo Chye @ Yee Soo Chye, Kwan Sia Hock, Lee Pek Yoke, Khong Yik Kam, and Lee Seng Fan (collectively the "Oversea PJ Vendors"), wherein our Company agreed to acquire and the Oversea PJ Vendors agreed to sell the entire issued and paid-up share capital of Oversea PJ comprising 500,000 shares for a total purchase consideration of RM6,200,000 which was satisfied entirely by the issuance of 31 million new Oversea Shares;
- (ix) On 5 November 2009, our Company entered into a sale and purchase agreement with Oversea Imbi and Oversea PJ (collectively the "Oversea Subang Vendors"), wherein our Company agreed to acquire and the Oversea Subang Vendors agreed to sell the entire issued and paid-up share capital of Oversea Subang Parade comprising 550,000 shares for a total purchase consideration of RM1,939,996 which was satisfied entirely by the issuance of 9,699,980 new Oversea Shares;
- (x) On 5 November 2009, our Company entered into a sale and purchase agreement with Yu Soo Chye @ Yee Soo Chye, Lee Lim & Sons Sdn Bhd, Lee Pek Yoke and Khong Yik Kam (collectively the "Oversea BBSP Vendors"), wherein our Company agreed to acquire and the Oversea BBSP Vendors agreed to sell the entire issued and paid-up share capital of Oversea BBSP comprising 180,002 shares for a total purchase consideration of RM4.00 which was satisfied in cash;
- (xi) On 5 November 2009, our Company entered into a sale and purchase agreement with Oversea BBSP, wherein our Company agreed to acquire and Oversea BBSP agreed to sell the entire issued and paid-up share capital of Oversea Dian Xin comprising 100,000 shares for a total purchase consideration of RM1.00 which was satisfied in cash;

15. ADDITIONAL INFORMATION (Cont'd)

- (xii) On 5 November 2009, our Company entered into a sale and purchase agreement with Yu Soo Chye @ Yee Soo Chye, Lee Lim & Sons Sdn Bhd, Lee Pek Yoke and Khong Yik Kam (collectively the "Oversea Jaya 1 Vendors"), wherein our Company agreed to acquire and the Oversea Jaya 1 Vendors agreed to sell the entire issued and paid-up share capital of Oversea Jaya 1 comprising 150,200 shares for a total purchase consideration of RM880,000 which was satisfied entirely by the issuance of 4.4 million new Oversea Shares;
- (xiii) On 5 November 2009, our Company entered into a sale and purchase agreement with Yu Soo Chye @ Yee Soo Chye and Lee Pek Yoke (collectively the "Oversea Ipoh Vendors"), wherein our Company agreed to acquire and the Oversea Ipoh Vendors agreed to sell the entire issued and paid-up share capital of Haewaytian Restaurant comprising 300,200 shares for a total purchase consideration of RM3.78 million which was satisfied entirely by the issuance of 18.9 million new Oversea Shares;
- (xiv) On 5 November 2009, our Company entered into a sale and purchase agreement with Restoran Sun Wong Sdn Bhd ("Sun Wong"), wherein our Company agreed to acquire and Sun Wong agreed to sell the entire issued and paid-up share capital of Tsim Tung comprising 250,000 shares for a total purchase consideration of RM240,000 which was satisfied entirely by the issuance of 1.2 million new Oversea Shares;
- (xv) On 5 November 2009, our Company entered into a sale and purchase agreement with Yu Soo Chye @ Yee Soo Chye, Lee Lim & Sons Sdn Bhd, Lee Pek Yoke, and Khong Yik Kam, (collectively the "Haewaytian Cake House Vendors"), wherein our Company agreed to acquire and the Haewaytian Cake House Vendors agreed to sell the entire issued and paid-up share capital of Haewaytian Cake House comprising 150,000 shares for a total purchase consideration of RM6.54 million which was satisfied entirely by the issuance of 32.7 million new Oversea Shares;
- (xvi) On 5 November 2009, our Company entered into a sale and purchase agreement with Haewaytian Cake House, wherein our Company agreed to acquire and Haewaytian Cake House agreed to sell the entire issued and paid-up share capital of Haewaytian Food Industries comprising 250,000 shares for a total purchase consideration of RM130,000 which was satisfied entirely by the issuance of 650,000 new Oversea Shares;
- (xvii) On 5 November 2009, our Company entered into a sale and purchase agreement with Haewaytian Cake House, wherein our Company agreed to acquire and Haewaytian Cake House agreed to sell the entire issued and paid-up share capital of Oversea Confectioneries comprising 1,000 shares for a total purchase consideration of RM60,000 which was satisfied entirely by the issuance of 300,000 new Oversea Shares;
- (xviii) On 5 November 2009, our Company entered into a sale and purchase agreement with Yu Soo Chye @ Yee Soo Chye, Lee Pek Yoke, Khong Yik Kam, Lee Seng Fan, Yu Tack Tein, Yu Tack Yuen, and Yu Suat Yin, (collectively the "Tenshou Trading Vendors"), wherein our Company agreed to acquire and the Tenshou Trading Vendors agreed to sell the entire issued and paid-up share capital of Tenshou Trading comprising 500,002 shares for a total purchase consideration of RM7.00;
- (xix) On 5 November 2009, our Company entered into a sale and purchase agreement with Yu Soo Chye @ Yee Soo Chye, Lee Lim & Sons Sdn Bhd, Lee Pek Yoke, and Khong Yik Kam, (collectively the "Haewaytian Trading Vendors"), wherein our Company agreed to acquire and the Haewaytian Trading Vendors agreed to sell the entire issued and paid-up share capital of Haewaytian Trading comprising 100,000 shares for a total purchase consideration of RM610,000 which was satisfied entirely by the issuance of 3.05 million new Oversea Shares; and

15. ADDITIONAL INFORMATION (Cont'd)

- (xx) On 5 November 2009, our Company entered into a sale and purchase agreement with Yu Soo Chye @ Yee Soo Chye, and Lee Pek Yoke, (collectively the "Oversea Holdings Vendors"), wherein our Company agreed to acquire and the Oversea Holdings Vendors agreed to sell the entire issued and paid-up share capital of Oversea Holdings comprising 2 shares for a total purchase consideration of RM2.00 which was satisfied in cash to the respective Oversea Holdings Vendors in proportion to their respective shareholdings in Oversea Holdings;
- (xxi) On 22 February 2010, our Company and Offerors entered into an underwriting agreement with the Underwriter for the underwriting of 21,500,000 Issue Shares under the IPO, for an underwriting commission at the rate set out in **Section 3.10(iii)** of this Prospectus.

15.4 Public take-overs

During the last FYE 2009 and the subsequent period up to the LPD, there were no:-

- (i) public take-over offers by third parties in respect of our Shares; and
- (ii) public take-over offers by our Company in respect of other corporations' securities.

15.5 Consents

- (i) The written consents of the Adviser, Sponsor, Placement Agent and Underwriter, Solicitors, Principal Bankers, Share Registrar, Issuing House and Company Secretary to the inclusion in this Prospectus of their names in the form and context in which their names appear have been given before the issue of this Prospectus and have not subsequently been withdrawn.
- (ii) The written consent of the Auditors and Reporting Accountants to the inclusion in this Prospectus of their name, the Accountants' Report and letter relating to the proforma combined financial information in the form and context in which they are contained in this Prospectus have been given before the issue of this Prospectus and have not subsequently been withdrawn.
- (iii) The written consent of the Independent Business and Market Research Consultants to the inclusion in this Prospectus of its name, the Independent Market Research Report and extracts of the said report in the form and context in which they are contained in this Prospectus have been given before the issue of this Prospectus and have not subsequently been withdrawn.

15.6 Documents for inspection

Copies of the following documents may be inspected at our registered office during office hours for a period of twelve (12) months from the date of this Prospectus:-

- (i) our Memorandum and Articles of Association;
- (ii) the Reporting Accountants' letters relating to the proforma combined financial information of our Group dated 24 February 2010 referred to in **Section 11.3** of this Prospectus;
- (iii) the Accountants' Report dated 24 February 2010 as included in **Section 12** of this Prospectus;
- (iv) the Independent Market Research Report dated 23 February 2010 as included in **Section 13** of this Prospectus;

15. ADDITIONAL INFORMATION (Cont'd)

- (v) the Directors' Report as included in **Section 14** of this Prospectus
- (vi) the letters of consents referred to in **Section 15.5** of this Prospectus;
- (vii) the audited financial statements of our Company and subsidiaries for the past four (4) FYE 2006 to 2009; and
- (viii) the material contracts referred to in **Section 15.3** in this Prospectus.

15.7 Responsibility statements

- (i) This Prospectus has been seen and approved by our Directors, Offerors and Promoters and they collectively and individually accept full responsibility for the accuracy of the information contained herein and confirm that, after 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.
- (ii) OSK as the Adviser, 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 IPO.

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16. PROCEDURES FOR APPLICATION AND ACCEPTANCE

16.1 Opening and closing of Application list

OPENING OF THE APPLICATION: 10:00 a.m. on 15 March 2010

CLOSING OF THE APPLICATION: 5:00 p.m. on 22 March 2010

The Directors and OSK may decide in their absolute discretion to extend the closing time and date of the applications to any later date or dates. In the event the closing date for the Applications is extended, you will be notified of the change in a widely circulated English and Bahasa Malaysia daily newspaper in Malaysia prior to the original closing date of the application. Following this, the dates for the balloting of the applications for the Issue Shares, allotment of the Issue Shares and Listing would be extended accordingly. **Late Applications will not be accepted.**

16.2 Methods of Applications

Applications for the Issue Shares may be made using any of the following ways:-

- (i) Application Forms; or
- (ii) Electronic Share Applications; or
- (iii) Internet Share Applications.

16.3 Procedures for Application

The Applications shall be made in connection with and subject to the terms of this Prospectus and our Memorandum and Articles of Association.

FULL INSTRUCTIONS FOR THE APPLICATION OF THE ISSUE SHARES AND THE PROCEDURES TO BE FOLLOWED ARE SET OUT IN THE APPLICATION FORMS. YOU ARE ADVISED TO READ THE APPLICATION FORMS AND THE NOTES AND INSTRUCTIONS THEREIN CAREFULLY.

(i) Application by the Malaysian Public

Applications for the 12,000,000 Issue Shares made available for the Malaysian Public, must be made on the **White Application Forms** provided OR by way of Electronic Share Application OR Internet Share Application. A corporation or institution cannot apply for shares by way of Electronic Share Application or Internet Share Application. A corporation or institution cannot apply for subscription of the Shares by way of Electronic Share Application or Internet Share Application. The amount payable in full on application is RM0.23 per Issue Share.

(ii) Application by placees under the private placement

Selected investors being allocated the Issue Shares/ and or Offer Shares under this method will be contacted directly by the Placement Agent and are to follow the instructions communicated by the Placement Agent. Selected investors may still apply for the Issue Shares offered to the Malaysian Public using the White Application Form, Electronic Share Application or Internet Share Application.

16. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

(iii) Applications by eligible Directors, employees and persons who have contributed to the success of our Group

Applications for the 9,500,000 Issue Shares made available for eligible Directors, employees and persons who have contributed to the success of our Group must be made on the **Pink Application Forms** provided only and not by way of other Application Forms or by way of Electronic Share Application or Internet Share Application. Applicants using the Pink Application Forms may still apply for the Issue Shares offered to the Malaysian Public using the **White Application Form**, Electronic Share Application or Internet Share Application. The amount payable in full on application is RM0.23 per Issue Share.

You must have a CDS Account before you can submit your application by way of Application Forms or by way of Electronic Share Application or by way of Internet Share Application.

Directors and employees of MIH and their immediate families are strictly prohibited from applying for the IPO Shares in this exercise.

16.4 Applications using Application Forms

16.4.1 Types of Application Forms

The following relevant Application Forms issued with their notes and instructions enclosed with this Prospectus are deemed to form an integral part hereof:-

- (i) **White** Application Forms for application by the Malaysian Public; and
- (ii) **Pink** Application Forms for applications by our eligible Directors, employees and persons who have contributed to the success of our Group.

White Application Forms together with copies of this Prospectus may be obtained, subject to availability, from OSK, participating organisations of Bursa Securities, members of the Association of Banks in Malaysia, members of the Malaysian Investment Banking Association and MIH.

The submission of an Application Form does not necessarily mean that your application will be successful.

You may submit only one (1) Application Form and your application must be for 100 Shares or multiples thereof. Multiple applications will not be accepted. We wish to caution you that if you submit multiple applications in your own name or by using the name of others, with or without their consent, you will be committing an offence under Section 179 of the CMSA and if convicted, may be punished with a minimum fine of RM1,000,000 and to a jail term of up to ten (10) years under Section 182 of the CMSA.

Your application for the Issue Shares must be made on the respective Application Form accompanying this Prospectus and must be completed in accordance with the notes and instructions printed on the reverse side of the Application Form and on this Prospectus. In accordance with Section 232 of the CMSA, the Application Form together with the notes and instructions printed therein shall constitute an integral part of this Prospectus. Our Directors may at their absolute discretion not accept applications which do not **STRICTLY** conform to the terms of this Prospectus or Application Form or notes and instructions printed therein or which are illegible.

16. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

IF YOU ARE AN INDIVIDUAL OTHER THAN A MEMBER OF THE ARMED FORCES OR POLICE, YOUR NAME AND NATIONAL REGISTRATION IDENTITY CARD ("NRIC") NUMBER MUST BE EXACTLY THE SAME AS STATED IN:-

- (i) (a) YOUR NRIC;
 - (b) ANY VALID TEMPORARY IDENTITY DOCUMENT AS ISSUED BY THE NATIONAL REGISTRATION DEPARTMENT FROM TIME TO TIME; OR
 - (c) YOUR RESIT PENGENALAN SEMENTARA ("JPN KP 09") ISSUED PURSUANT TO PERATURAN 5(5), PERATURAN-PERATURAN PENDAFTARAN NEGARA 1990; AND
- (ii) THE RECORDS OF BURSA DEPOSITORY.

IF YOU ARE A MEMBER OF THE ARMED FORCES OR POLICE, YOUR NAME AND YOUR ARMED FORCES OR POLICE PERSONNEL NUMBER, AS THE CASE MAY BE, MUST BE EXACTLY THE SAME AS THAT STATED IN YOUR AUTHORITY CARD AND YOUR ADDRESS MUST BE THE ADDRESS OF YOUR RESPECTIVE CAMP, BASE OR STATION.

IF YOU ARE A CORPORATE OR INSTITUTION, THE NAME AND THE CERTIFICATE OF INCORPORATION NUMBER MUST BE EXACTLY THE SAME AS THAT STATED IN THE CORPORATION'S OR INSTITUTION'S CERTIFICATE OF INCORPORATION AND THE ADDRESS MUST BE THE REGISTERED ADDRESS.

We, together with MIH will not issue any acknowledgement of the receipt of your Application Form or application monies.

16.4.2 Terms and conditions for application using Application Forms

Your applications by way of Application Forms shall be made on, and subject to, the following terms and conditions:-

- (i) If you are an individual, you must be a Malaysian citizen residing in Malaysia, with a CDS Account and a Malaysian address (White Application Forms only).

If you are an individual, you must have a CDS Account and a correspondence address in Malaysia (Pink Application Forms only).

- (ii) If you are a corporation or institution incorporated in Malaysia, you must have a CDS Account and be subject to the following:-

- (a) if you have a share capital, more than half of the issued share capital (excluding preference share capital) is held by Malaysian citizens; and

- (b) there is a majority of Malaysian citizens on the board of directors or trustee.

If you are a corporation or institution incorporated outside Malaysia, you must have a CDS Account and provide a correspondence address in Malaysia (Pink Application Forms only).

- (iii) If you are a superannuation, provident or pension fund, you must be established or operating in Malaysia and have a CDS Account.

16. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

- (iv) Applications will not be accepted from trustees, any person under 18 years of age, sole proprietorships, partnerships or other incorporated bodies or associations, other than corporations or institutions referred to in **Section 16.4.2 (ii)** and **Section 16.4.2 (iii)** above or the trustees thereof.
- (v) EACH COMPLETED APPLICATION FORM MUST BE ACCOMPANIED BY REMITTANCE IN RINGGIT MALAYSIA FOR THE FULL AMOUNT PAYABLE BY EITHER:-
- BANKER'S DRAFT OR CASHIER'S ORDER PURCHASED WITHIN MALAYSIA ONLY AND DRAWN ON A BANK IN KUALA LUMPUR; OR
 - MONEY ORDER OR POSTAL ORDER (FOR APPLICANTS FROM SABAH AND SARAWAK ONLY); OR
 - GUARANTEED GIRO ORDER ("GGO") FROM BANK SIMPANAN NASIONAL MALAYSIA BERHAD; OR
 - ATM STATEMENT OBTAINED FROM ANY OF THE FOLLOWING FINANCIAL INSTITUTIONS:-
 - AFFIN BANK BERHAD;
 - ALLIANCE BANK MALAYSIA BERHAD;
 - AMBANK (M) BERHAD;
 - CIMB BANK BERHAD;
 - EON BANK BERHAD;
 - HONG LEONG BANK BERHAD;
 - MALAYAN BANKING BERHAD;
 - PUBLIC BANK BERHAD; OR
 - RHB BANK BERHAD.

AND MUST BE MADE OUT IN FAVOUR OF "MIH SHARE ISSUE ACCOUNT NO. 481" AND CROSSED "A/C PAYEE ONLY" (EXCLUDING ATM STATEMENTS) AND ENDORSED ON THE REVERSE SIDE WITH THE NAME AND ADDRESS OF THE APPLICANT.

APPLICATIONS ACCOMPANIED BY MODE OF PAYMENT OTHER THAN IN THE MANNER STATED ABOVE OR WITH EXCESS OR INSUFFICIENT REMITTANCES OR INAPPROPRIATE BANKER'S DRAFTS, CASHIER'S ORDERS, MONEY ORDERS OR POSTAL ORDER, ATM STATEMENT OR GGO WILL NOT BE ACCEPTED. DETAILS OF REMITTANCES MUST BE COMPLETED IN THE APPROPRIATE BOXES PROVIDED IN THE APPLICATION FORMS.

- (vi) YOU MUST STATE YOUR CDS ACCOUNT NUMBER IN THE SPACE PROVIDED IN THE APPLICATION FORM AND YOU SHALL BE DEEMED TO HAVE AUTHORISED BURSA DEPOSITORY TO DISCLOSE INFORMATION PERTAINING TO YOUR CDS ACCOUNT TO THE ISSUING HOUSE AND/ OR OUR COMPANY. IF YOU DO NOT PRESENTLY HAVE A CDS ACCOUNT, YOU MAY OPEN ONE BY CONTACTING ANY ONE OF THE ADAs LISTED IN **SECTION 16.10** OF THIS PROSPECTUS.
- (vii) YOUR NAME AND ADDRESS MUST BE WRITTEN ON THE REVERSE SIDE OF THE BANKER'S DRAFT, CASHIER'S ORDER, ATM STATEMENT, MONEY ORDER OR POSTAL ORDER, OR GGO FROM BANK SIMPANAN MALAYSIA BERHAD.

16. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

- (viii) Our Board and Offerors reserves the right to require you, if your application is successful, to appear in person at the registered office of MIH within fourteen (14) days of the date of the notice issued to you to ascertain the regularity or propriety of your Application. Our Board shall not be responsible for any loss or non-receipt of the said notice nor shall they be accountable for any expenses incurred or to be incurred by you for the purpose of complying with this provision.
- (ix) MIH, acting on the authority of our Directors and Offerors reserve the right to reject your application if it does not conform to these instructions or if it is illegible or if it is accompanied by remittances improperly drawn.
- (x) MIH, acting on the authority of our Directors and Offerors reserve the right not to accept your application or to accept it in whole or in part only without assigning any reason therefor. We will give due consideration to the desirability of allotting or allocating the Issue Shares to a reasonable number of applicants with a view to establishing a liquid and adequate market for our Shares.
- (xi) Where your application is not accepted or accepted in part only, the full amount or the balance of your application monies, as the case may be, will be returned without interest and shall be despatched to you within ten (10) market days from the date of the final ballot of the Application lists by registered post or ordinary post at your address last maintained with Bursa Depository or where your application is not accepted because you have not provided a CDS Account, to the address per the National Registration Identity Card or "Resit Pengenalan Sementara ("JPN KP 09")" or any valid temporary identity document as issued by the National Registration Department from time to time or the Authority Card in the case of armed forces or police personnel, at your own risk.
- (xii) You shall ensure that your personal particulars stated in the Application Form are identical with the records maintained by Bursa Depository. You must inform Bursa Depository promptly of any change in address failing which the notification letter of successful allocation will be sent to your registered or correspondence address registered with Bursa Depository.
- MIH, acting on the authority of our Directors and Offerors reserves the right to bank in all Application monies from unsuccessful applicants and partially successful applicants, which would subsequently be refunded without interest and shall be despatched to you within ten (10) Market Days from the date of the final ballot of the Application Lists by registered post or ordinary post at your address registered with Bursa Depository, at your own risk.
- (xiii) Your completed Application Form accompanied by the appropriate remittance and legible photocopy of the relevant documents, must be despatched by **ORDINARY POST** in the official envelopes provided, to the following address:-

Malaysian Issuing House Sdn Bhd (258345-X)
 Level 6, Symphony House
 Pusat Dagangan Dana 1, Jalan PJU 1A/46
 47301 Petaling Jaya, Selangor Darul Ehsan
 P.O. Box 13269
 50804 Kuala Lumpur

16. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

or **DELIVERED BY HAND AND DEPOSITED** in the Drop-in Boxes provided at the front portion of Symphony House, Pusat Dagangan Dana 1, Jalan PJU 1A/46, 47301 Petaling Jaya, so as to arrive not later than 5:00 p.m. on 22 March 2010, or such other later date or dates as our Directors, Promoters, Offerors and OSK in their absolute discretion may mutually decide.

- (xiv) **PLEASE DIRECT ALL YOUR ENQUIRIES IN RESPECT OF THE WHITE APPLICATION FORM TO MIH.**

16.5 Applications using Electronic Share Application**16.5.1 Steps for Electronic Share Application through a Participating Financial Institution's ATM**

- (i) You must have an account with a Participating Financial Institution and an ATM card issued by that Participating Financial Institution to access the account.
- (ii) You must have a CDS Account.
- (iii) You are to apply for the Issue Shares via the ATM of the Participating Financial Institution by choosing the Electronic Share Application option. Mandatory statements required in the application are set out in **Section 16.5.3** of this Prospectus under the Terms and Conditions for Electronic Share Application. You are to enter at least the following information through the ATM where the instructions on the ATM screen at which you enter your Electronic Share Application requires you to do so:-
- Your Personal Identification Number ("PIN");
 - MIH Share Issue Account No. 481;
 - Your CDS Account number;
 - Number of Issue Shares applied for and/ or the Ringgit Malaysia amount to be debited from the account; and
 - You are to confirm several mandatory statements.

16.5.2 Participating Financial Institutions

Electronic Share Applications may be made through an ATM of the following Participating Financial Institutions and their branches:-

- AFFIN BANK BERHAD;
- AMBANK (M) BERHAD;
- BANK MUAMALAT MALAYSIA BERHAD;
- CIMB BANK BERHAD; OR
- EON BANK BERHAD; OR
- HSBC BANK MALAYSIA BERHAD; OR
- MALAYAN BANKING BERHAD; OR
- OCBC BANK (MALAYSIA) BERHAD; OR
- RHB BANK BERHAD; OR
- STANDARD CHARTERED BANK MALAYSIA BERHAD (at selected branches only).

16. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)**16.5.3 Terms and conditions for Electronic Share Application**

The procedures for Electronic Share Application at ATMs of the Participating Financial Institutions are set out on the ATM screens of the relevant Participating Financial Institutions (the "Steps"). For illustration purposes, the procedures for Electronic Share Application at ATMs are set out in Section 16.5.1 of this Prospectus. The Steps set out the actions that you must take at the ATM to complete an Electronic Share Application. You are advised to read and understand the terms of this Prospectus, the Steps and the terms and conditions for Electronic Share Application set out below before making an Electronic Share Application.

You must be an individual with a CDS Account to make an Electronic Share Application.

You must have an existing bank account with, and be an ATM cardholder of, one (1) of the Participating Financial Institutions before you can make an Electronic Share Application at an ATM of that Participating Financial Institution. An ATM card issued by one (1) of the Participating Financial Institutions cannot be used to apply for the Issue Shares at an ATM belonging to other Participating Financial Institutions. Upon completion of your Electronic Share Application transaction, you will receive a computer-generated transaction slip ("Transaction Record"), confirming the details of your Electronic Share Application. The Transaction Record is only a record that you have completed a transaction at the ATM and not a record of the receipt of the Electronic Share Application or any data relating to such an Electronic Share Application by us or MIH. The Transaction Record is for your retention and should not be submitted with any Application Form.

Upon the closing of the offer for the Application for the Issue Shares, on 22 March 2010 at 5:00 p.m. ("**Closing Date and Time**"), the Participating Financial Institution shall submit a magnetic tape containing its respective customers' applications for the Issue Shares to MIH as soon as practicable but not later than 12:00 p.m. of the second (2nd) business day after the Closing Date and Time.

You will be allowed to make an Electronic Share Application for the Issue Shares via an ATM that accepts the ATM cards of the Participating Financial Institution with which you have an account and its branches, subject to you making only one (1) Application. If you have a bank account with a Participating Financial Institution and have been issued an ATM card, you will be allowed to apply for shares via an ATM of that Participating Financial Institution which is situated in another country or place outside of Malaysia, subject to you making only one (1) Application.

YOU MUST ENSURE THAT YOU USE YOUR OWN CDS ACCOUNT NUMBER WHEN MAKING AN ELECTRONIC SHARE APPLICATION. IF YOU OPERATE A JOINT ACCOUNT WITH ANY PARTICIPATING FINANCIAL INSTITUTION, YOU MUST ENSURE THAT YOU ENTER YOUR OWN CDS ACCOUNT NUMBER WHEN USING AN ATM CARD ISSUED TO YOU IN YOUR OWN NAME. YOUR APPLICATION WILL BE REJECTED IF YOU FAIL TO COMPLY WITH THE FOREGOING CONDITIONS.

The Electronic Share Application shall be made on, and subject to, the terms and conditions contained herein as well as the terms and conditions set out below:-

- (i) Your Electronic Share Application shall be made in connection with and subject to the terms of this Prospectus and our Memorandum and Articles of Association.

16. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

- (ii) You are required to confirm the following statement (by pressing pre-designated keys or buttons on the ATM keyboard) and undertake that the following information given is true and correct:-
- You have attained 18 years of age as at the Closing Date of the Share Application;
 - You are a Malaysian citizen residing in Malaysia;
 - You have read the relevant Prospectus and understood and agreed with the terms and conditions of this Application;
 - This is the only Application that you are submitting; and
 - You give consent to the Participating Financial Institution and Bursa Depository to disclose information pertaining to yourself and your account with the Participating Financial Institution and Bursa Depository to MIH and other relevant authorities.

Your Application will not be successfully completed and cannot be recorded as a completed transaction at the ATM unless you complete all the Steps required by the Participating Financial Institution. By doing so, you shall be treated as signifying your confirmation of each of the above statements as well as giving consent in accordance with the relevant laws of Malaysia, including Section 97 of the Banking and Financial Institutions Act, 1989 and Section 45 of the Securities Industry (Central Depositories) Act, 1991 to the disclosure by the relevant Participating Financial Institution or Bursa Depository, as the case may be, of any of your particulars to MIH or any other relevant regulatory bodies.

- (iii) YOU CONFIRM THAT YOU ARE NOT APPLYING FOR THE ISSUE SHARES AS A NOMINEE OF ANY OTHER PERSONS AND THAT ANY ELECTRONIC SHARE APPLICATION THAT YOU MAKE IS MADE BY YOU AS BENEFICIAL OWNER. YOU SHALL ONLY MAKE ONE (1) ELECTRONIC SHARE APPLICATION AND SHALL NOT MAKE ANY OTHER APPLICATION FOR THE ISSUE SHARES, WHETHER AT THE ATMS OF ANY PARTICIPATING FINANCIAL INSTITUTION OR ON THE PRESCRIBED APPLICATION FORMS OR VIA INTERNET SHARE APPLICATION.
- (iv) You must have sufficient funds in your account with the relevant Participating Financial Institution at the time you make your Electronic Share Application, failing which your Electronic Share Application will not be completed. Any Electronic Share Application which does not strictly conform to the instructions set out on the screens of the ATM through which the Electronic Share Application is being made will be rejected.
- (v) You agree and undertake to subscribe for or purchase and to accept the number of Issue Shares applied for as stated on the Transaction Record or any lesser number of Issue Shares that may be allotted or allocated to you in respect of your Electronic Share Application. In the event that we decide to allot or allocate any lesser number of the Issue Shares or not to allot or allocate any Issue Shares to you, you agree to accept any such decision as final. If your Electronic Share Application is successful, your confirmation (by your action of pressing the designated key or button on the ATM) of the number of Issue Shares applied for shall signify, and shall be treated as, your acceptance of the number of Issue Shares that may be allotted or allocated to you and to be bound by our Memorandum and Articles of Association.

16. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

- (vi) MIH on the authority of our Board reserves the right to reject or accept any Electronic Share Application in whole or in part only on a non-discriminatory basis without assigning any reason therefor. We will give due consideration to the desirability of allotting or allocating the Issue Shares to a reasonable number of applicants with a view to establishing a liquid and adequate market for our Shares.
- (vii) If your Electronic Share Application is unsuccessful or successful in part only, MIH shall inform the relevant Participating Financial Institution unsuccessful or partially successful Applications within two (2) Market Days after the balloting date. Where your Electronic Share Application is unsuccessful, the relevant Participating Financial Institution will credit the full amount of the Application monies or the balance of it, as the case may be, in Ringgit Malaysia (without interest or any share of revenue or benefit arising therefrom) into your account with that Participating Financial Institution within two (2) Market Days after the receipt of confirmation from MIH. You may check your accounts on the fifth (5th) Market Day from the balloting day.
- (viii) If your Electronic Share Application is successful in part only, the relevant Participating Financial Institution will credit the balance of the application monies without interest into your account with the Participating Financial Institution within two (2) Market Days after the receipt of confirmation from MIH. We will, however, hold in reserve a number of Applications to replace any successfully balloted applications that are subsequently rejected. If your Application is held in reserve, are subsequently rejected, your Application monies without interest will be refunded (without interest or any share of revenue or benefit arising therefrom) to you by MIH by way of cheques issued by MIH and despatched by ordinary post or registered post. The cheque will be issued to you within ten (10) Market Days from the day of the final ballot. Should you encounter any problems in your Applications, you may refer to the Participating Financial Institution.
- (ix) You request and authorise us:-
- to credit the Issue Shares allotted or allocated to you into your CDS Account; and
 - to issue share certificate(s) representing such Issue Shares allotted or allocated in the name of Bursa Malaysia Depository Nominees Sdn Bhd and send the same to Bursa Depository.
- (x) You, acknowledging that your Electronic Share Application is subject to the risks of electrical, electronic, technical and computer-related faults and breakdowns, fires and other events beyond our control and the control of MIH or the Participating Financial Institutions or Bursa Depository, and you irrevocably agree that if:-
- we or MIH do/ does not receive your Electronic Share Application; or
 - data relating to your Electronic Share Application is wholly or partially lost, corrupted or not otherwise accessible, or not transmitted or communicated to us or MIH,

you shall be deemed not to have made an Electronic Share Application and you shall not claim whatsoever against us, MIH, the Participating Financial Institutions or Bursa Depository for the Issue Shares applied for or for any compensation, loss or damage.

16. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

- (xi) All your particulars in the records of the relevant Participating Financial Institution at the time you make your Electronic Share Application shall be deemed to be true and correct and we, MIH and the relevant Participating Financial Institutions shall be entitled to rely on the accuracy thereof.
- (xii) You shall ensure that your personal particulars as recorded by both Bursa Depository and the relevant Participating Financial Institution are correct and identical. Otherwise, his Electronic Share Application is liable to be rejected. You must inform Bursa Depository promptly of any change in address failing which the notification letter of successful allotment or allocation will be sent to your registered address last maintained with Bursa Depository.
- (xiii) By making and completing an Electronic Share Application, you agree that:-
- in consideration of us agreeing to allow and accept the making of any Application for Issue Shares via the Electronic Share Application facility established by the Participating Financial Institutions at their respective ATMs, your Electronic Share Application is irrevocable;
 - we, the Participating Financial Institutions, Bursa Depository and MIH shall not be liable for any delays, failures or inaccuracies in the processing of data relating to your Electronic Share Application to us due to a breakdown, failure of transmission or communication facilities, or to any cause beyond our/ their control;
 - notwithstanding the receipt of any payment by us or on our behalf, the acceptance of your offer to subscribe for and purchase the Issue Shares for which your Electronic Share Application has been successfully completed shall be constituted by the issue of notices of successful allotment for prescribed securities, in respect of the Issue Shares;
 - you irrevocably authorise Bursa Depository to complete and sign on your behalf as transferee or renounee any instrument of transfer and/ or other documents required for the issue or transfer of the Issue Shares allotted or allocated to you; and
 - you agree that, in relation to any legal action or proceedings arising out of or in connection with the contract between the parties and/ or the Electronic Share Application and/ or any terms herein, all rights, obligations and liabilities shall be construed and determined in accordance with the laws of Malaysia and with all directives, rules, regulations and notices from regulatory bodies and that our Company irrevocably submits to the jurisdiction of the Courts of Malaysia.
- (xiv) Our Board reserves the right to require you, if your application is successful, to appear in person at the registered office of MIH within fourteen (14) days of the date of the notice issued to you to ascertain the regularity or propriety of your Application. Our Board shall not be responsible for any loss or non-receipt of the said notice nor shall they be accountable for any expenses incurred or to be incurred by you for the purpose of complying with this provision.
- (xv) MIH, acting on the authority of our Board reserves the right to reject your applications, if it does not conform to these instructions.
- (xvi) A surcharge of RM2.50 per Electronic Share Application will be charged by the respective Participating Financial Institution.

16. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)**16.6 Applications using Internet Share Application****16.6.1 Steps for Internet Share Application**

The exact steps for Internet Share Application in respect of the Issue Shares are as set out on the Internet financial services website of the Internet Participating Financial Institutions.

For illustration purposes only, we have set out below possible steps of an application for the Issue Shares via Internet Share Application. The steps set out the actions that you must take at the Internet financial services website of the Internet Participating Financial Institution to complete an Internet Share Application.

PLEASE NOTE THAT THE ACTUAL STEPS FOR INTERNET SHARE APPLICATIONS CONTAINED IN THE INTERNET FINANCIAL SERVICES WEBSITE OF THE INTERNET PARTICIPATING FINANCIAL INSTITUTIONS MAY DIFFER FROM THE STEPS OUTLINED BELOW.

- (i) Connect to the Internet financial services website of the Internet Participating Financial Institution with which you have an account.
- (ii) Login to the Internet financial services facility by entering your user identification and PIN/ password.
- (iii) Navigate to the section of the website on applications in respect of initial public offerings.
- (iv) Select the counter in respect of the Issue Shares to launch the Electronic Prospectus and the terms and conditions of the Internet Share Application.
- (v) Select the designated hyperlink on the screen to accept the abovementioned terms and conditions, having read and understood such terms and conditions.
- (vi) At the next screen, complete the online application form.
- (vii) Check that the information contained in the online application form such as the share counter, NRIC number, CDS Account number, number of Issue Shares applied for and the account number to debit are correct, and select the designated hyperlink on the screen to confirm and submit the online application form.
- (viii) By confirming such information, you will undertake that the following mandatory statements are true and correct -
 - you have attained eighteen (18) years of age as at the closing date of the share application;
 - you are a Malaysian citizen residing in Malaysia;
 - you have, prior to making the Internet Share Application, received and/ or had access to a printed/ electronic copy of this Prospectus, the contents of which you have read and understood;
 - you agree to all the terms and conditions of the Internet Share Application as set out in this Prospectus and have carefully considered the risk factors set out in this Prospectus, in addition to all other information contained in this Prospectus before making the Internet Share Application for the Issue Shares;

16. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

- the Internet Share Application is the only application that you are submitting for the Issue Shares;
 - you authorise the Internet Participating Financial Institution or the Authorised Financial Institution to deduct the full amount payable for the Issue Shares from your account with the Internet Participating Financial Institution or the Authorised Financial Institution;
 - you give your express consent in accordance with the relevant laws of Malaysia (including but not limited to Section 99 of the Banking and Financial Institutions Act, 1989 and Section 45 of the Securities Industry (Central Depositories) Act, 1991) to the disclosure by the Internet Participating Financial Institution, the Authorised Financial Institution and/ or Bursa Depository, as the case may be, of information pertaining to you, the Internet Share Application made by you or your account with the Internet Participating Financial Institution, to MIH and the Authorised Financial Institution, the SC and any other relevant authority;
 - you are not applying for the Issue Shares as a nominee of any other person and the application is made in your own name, as beneficial owner and subject to the risks referred to in this Prospectus; and
 - you authorise the Internet Participating Financial Institution to disclose and transfer to any person, including any government or regulatory authority in any jurisdiction, us, Bursa Securities or other relevant parties in connection with the Public Issue, all information relating to you if required by any law, regulation, court order or any government or regulatory authority in any jurisdiction or if such disclosure and transfer is, in the reasonable opinion of the Internet Participating Financial Institution, necessary for the provision of the Internet Share Applications services or if such disclosure is requested or required in connection with the Public Issue. Further, the Internet Participating Financial Institution will take reasonable precautions to preserve the confidentiality of information relating to you furnished by you to the Internet Participating Financial Institution in connection with the use of the Internet Share Application services.
- (ix) Upon submission of the online application form, you will be linked to the website of the Authorised Financial Institution to effect the online payment of the application money for the Public Issue.
- (x) As soon as the transaction is completed, a message from the Authorised Financial Institution pertaining to the payment status will appear on the screen of the website through which the online payment of the application of the Public Issue is being made.
- (xi) Subsequent to the above, the Internet Participating Financial Institution shall confirm that the Internet Share Application has been completed, via the Confirmation Screen on its website.
- (xii) You are advised to print out the Confirmation Screen for reference and retention.

16. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)**16.8.2 Terms and conditions for Internet Share Application**

Your application for the Issue Shares may be made through the Internet financial services website of the Internet Participating Financial Institutions.

YOU ARE ADVISED NOT TO APPLY FOR THE ISSUE SHARES THROUGH ANY WEBSITE OTHER THAN THE INTERNET FINANCIAL SERVICES WEBSITE OF THE INTERNET PARTICIPATING FINANCIAL INSTITUTIONS.

Internet Participating Financial Institution

Internet Share Applications may be made through the Internet financial services websites of the following Internet Participating Financial Institutions:-

- Affin Bank Berhad at www.affinOnline.com; or
- Malayan Banking Berhad at www.maybank2u.com.my (via hyperlink to Bursa Securities' website at www.bursamalaysia.com); or
- CIMB Investment Bank Berhad at www.eippocimb.com; or
- CIMB Bank Berhad at www.cimbclicks.com.my.

PLEASE READ THE TERMS OF THIS PROSPECTUS, THE TERMS AND CONDITIONS FOR INTERNET SHARE APPLICATIONS SET OUT HEREIN AND THE STEPS FOR INTERNET SHARE APPLICATIONS SET OUT HEREIN CAREFULLY PRIOR TO MAKING AN INTERNET SHARE APPLICATION.

THE EXACT TERMS AND CONDITIONS AND ITS SEQUENCE FOR INTERNET SHARE APPLICATIONS IN RESPECT OF THE ISSUE SHARES ARE AS SET OUT ON THE INTERNET FINANCIAL SERVICES WEBSITE OF THE INTERNET PARTICIPATING FINANCIAL INSTITUTIONS.

PLEASE NOTE THAT THE ACTUAL TERMS AND CONDITIONS OUTLINED BELOW SUPPLEMENT THE ADDITIONAL TERMS AND CONDITIONS FOR INTERNET SHARE APPLICATION CONTAINED IN THE INTERNET FINANCIAL SERVICES WEBSITES OF THE INTERNET PARTICIPATING FINANCIAL INSTITUTIONS.

An Internet Share Application shall be made on and shall be subject to the terms and conditions as set out below:-

- (i) In order to make an Internet Share Application, you must:-
- be an individual with a CDS Account;
 - have an existing account with access to Internet financial services facilities with an Internet Participating Financial Institution. You must have ready your user identification ("User ID") and Personal Identification Numbers ("PIN")/ password for the relevant Internet financial services facilities; and
 - be a Malaysian citizen and have a Malaysian address.

You are advised to note that a User ID and PIN/ password issued by one of the Internet Participating Financial Institutions cannot be used to apply for the Issue Shares at Internet financial service websites of other Internet Participating Financial Institutions

16. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

- (ii) An Internet Share Application shall be made on and shall be subject to the terms of this Prospectus and our Memorandum and Articles of Association.
- (iii) You are required to confirm the following statements (by selecting the designated hyperlink on the relevant screen of the Internet financial services website of the Internet Participating Financial Institution) and to undertake that the following information given is true and correct:-
- you have attained eighteen (18) years of age as at the date of the application for the Issue Shares;
 - you are a Malaysian citizen residing in Malaysia;
 - you have, prior to making the Internet Share Application, received and/ or have had access to a printed/ electronic copy of this Prospectus, the contents of which you have read and understood;
 - you agree to all the terms and conditions of the Internet Share Application as set out in this Prospectus and have carefully considered the risk factors set out in this Prospectus, in addition to all other information contained in this Prospectus before making the Internet Share Application for the Issue Shares;
 - the Internet Share Application is the only application that you are submitting for the Issue Shares;
 - you authorise the Internet Participating Financial Institution or the Authorised Financial Institution to deduct the full amount payable for the Issue Shares from your account with the Internet Participating Financial Institution or the Authorised Financial Institution;
 - you give express consent in accordance with the relevant laws of Malaysia (including but not limited to Section 99 of the Banking and Financial Institutions Act, 1989 and Section 45 of the Securities Industry (Central Depositories) Act, 1991) to the disclosure by the Internet Participating Financial Institution, the Authorised Financial Institution and/ or Bursa Depository, as the case may be, of information pertaining to you, the Internet Share Application made by you or your account with the Internet Participating Financial Institution, to MIH and the Authorised Financial Institution, the SC and any other relevant authority;
 - you are not applying for the Issue Shares as a nominee of any other person and the application is made in your own name, as beneficial owner and subject to the risks referred to in this Prospectus; and
 - you authorise the Internet Participating Financial Institution to disclose and transfer to any person, including any government or regulatory authority in any jurisdiction, us, Bursa Securities or other relevant parties in connection with the Public Issue, all information relating to you if required by any law, regulation, court order or any government or regulatory authority in any jurisdiction or if such disclosure and transfer is, in the reasonable opinion of the Internet Participating Financial Institution, necessary for the provision of the Internet Share Application services or if such disclosure is requested or required in connection with the Public Issue. Further, the Internet Participating Financial Institution will take reasonable precautions to preserve the confidentiality of information relating to you furnished by you to the Internet Participating Financial Institution in connection with the use of the Internet Share Application services.

16. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

- (iv) Your application will not be successfully completed and cannot be recorded as a completed application unless you have completed all relevant application steps and procedures for the Internet Share Application which would result in the Internet financial services website displaying the Confirmation Screen.

For the purposes of this Prospectus, "Confirmation Screen" shall mean the screen which appears or is displayed on the Internet financial services website, which confirms that the Internet Share Application has been completed and states the details of your Internet Share Application, including the number of Issue Shares applied for which can be printed out by you for your records.

Upon the display of the Confirmation Screen, you shall be deemed to have confirmed the truth of the statements set out in **Section 16.6.2(iii)** of this Prospectus.

- (v) You must have sufficient funds in your account with the Internet Participating Financial Institution or the Authorised Financial Institution at the time of making the Internet Share Application, to cover and pay for the Issue Shares and the related processing fees, charges and expenses, if any, to be incurred, failing which the Internet Share Application will not be deemed complete, notwithstanding the display of the Confirmation Screen. Any Internet Share Application which does not conform strictly to the instructions set out in this Prospectus or any instructions displayed on the screens of the Internet financial services website through which the Internet Share Application is made shall be rejected.

- (vi) You irrevocably agree and undertake to subscribe for and to accept the number of Issue Shares applied for as stated on the Confirmation Screen or any lesser number of Issue Shares that may be allotted or allocated to you in respect of the Internet Share Application. In the event that we decide to allot or allocate any lesser number of such Issue Shares or not to allot or allocate any Issue Shares to you, you agree to accept our decision as final.

In the course of completing the Internet Share Application on the website of the Internet Participating Financial Institution, your confirmation of the number of Issue Shares applied for (by way of your action of clicking the designated hyperlink on the relevant screen of the website) shall be deemed to signify and shall be treated as:-

- your acceptance of the number of Issue Shares that may be allotted or allocated to you in the event that your Internet Share Application is successful or successful in part, as the case may be; and
- your agreement to be bound by our Memorandum and Articles of Association.

- (vii) You are fully aware that multiple or suspected multiple Internet Share Applications for the Issue Shares will be rejected. MIH on the authority of our Board reserves the right to reject any Internet Share Application or accept any Internet Share Application in part only without assigning any reason therefor. We will give due consideration to the desirability of allotting or allocating the Issue Shares to a reasonable number of applicants with a view to establishing a liquid and adequate market for our Shares.

16. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

- (viii) If your Internet Share Application is unsuccessful or successful in part only, MIH shall inform the relevant Internet Participating Financial Institution of the unsuccessful or partially successful Internet Share Application within two (2) Market Days after the balloting date. Where your Internet Share Application is unsuccessful, the relevant Internet Participating Financial Institution will credit or arrange with the Authorised Financial Institution to credit the full amount of the application monies or the balance of it, as the case may be, in Ringgit Malaysia (without interest or any share of revenue or other benefit arising therefrom) into your account with the Internet Participating Financial Institution or the Authorised Financial Institution within two (2) Market Days after receipt of written confirmation from MIH.

If your Internet Share Application is successful in part only, the relevant Internet Participating Financial Institution will credit the balance of the application monies in Ringgit Malaysia (without interest or any share of revenue or other benefit arising therefrom) into your account with the Internet Participating Financial Institution or the Authorised Financial Institution within two (2) Market Days after receipt of written confirmation from MIH. We will, however, hold in reserve a number of applications to replace any successfully balloted applications that are subsequently rejected. If your application is held in reserve and is subsequently rejected, your application monies will be refunded (without interest or any share of revenue or other benefit arising therefrom) to you by MIH by way of cheques issued and despatched by ordinary post or registered post. The cheque will be issued to you within ten (10) Market Days from the day of the final ballot.

For applications that are held in reserve and are subsequently unsuccessful (or partly successful), the Internet Participating Financial Institutions will arrange for a refund of the application monies (or any part thereof but without interest or any share of revenue or other benefit arising therefrom) within ten (10) Market Days from the day of the final ballot.

Except where MIH is required to refund application monies, it is the sole responsibility of the Internet Participating Financial Institution to ensure the timely refund of application monies from unsuccessful or partially successful Internet Share Applications. Therefore, you are strongly advised to consult the Internet Participating Financial Institution through which your application was made in respect of the mode or procedure of enquiring on the status of the Internet Share Application in order to determine the status or exact number of Issue Shares allotted or allocated, if any, before trading of our Shares on Bursa Securities.

- (ix) Internet Share Applications will be closed at 5:00 p.m. on 22 March 2010 or such other date(s) as our Directors, Promoters, Offerors and the Underwriter may in their absolute discretion mutually decide. An Internet Share Application is deemed to be received only upon its completion, that is when the Confirmation Screen is displayed on the Internet financial services website. You are advised to print out and retain a copy of the Confirmation Screen for record purposes. Late Internet Share Applications will not be accepted.

16. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

- (x) You irrevocably agree and acknowledge that the Internet Share Application is subject to risk of electrical, electronic, technical and computer-related faults and breakdowns, faults with computer software, problems occurring during data transmission, computer security threats such as viruses, hackers and crackers, fires, acts of God and other events beyond our control and the control of MIH or the Internet Participating Financial Institutions and the Authorised Financial Institution. If, in any such event, we, MIH and/ or the Internet Participating Financial Institutions and/ or the Authorised Financial Institutions do not receive your Internet Share Application and/ or the payment therefor, or in the event that any data relating to the Internet Share Application or the tape or any other devices containing such data is lost, corrupted, destroyed or otherwise not accessible, whether wholly or partially and for any reason whatsoever, you shall be deemed not to have made an Internet Share Application and you shall have no claim whatsoever against us, MIH or the Internet Participating Financial Institution and the Authorised Financial Institution in relation to the Issue Shares applied for or for any compensation, loss or damage whatsoever, as a consequence thereof or arising therefrom.
- (xi) All your particulars in the records of the relevant Internet Participating Financial Institution at the time you make your Internet Share Application shall be deemed to be true and correct, and we, MIH, the relevant Internet Participating Financial Institutions and all other persons who, are entitled or allowed under the law to such information or where you expressly consent to the provision of such information shall be entitled to rely on the accuracy thereof.
- You shall ensure that your personal particulars as recorded by both Bursa Depository and the Internet Participating Financial Institution are correct and identical. Otherwise, your Internet Share Application is liable to be rejected. The notification letter on successful allotment or allocation will be sent to your registered address last maintained with Bursa Depository. It is your responsibility to notify the Internet Participating Financial Institution and Bursa Depository of any changes in your personal particulars that may occur from time to time.
- (xii) By making and completing an Internet Share Application, you are deemed to have agreed that:-
- in consideration of us agreeing to allow and accept the making of any Application for the Issue Shares via the Internet Share Application facility established by the Internet Participating Financial Institution acting as our agents, the Internet Share Application is irrevocable;
 - you have irrevocably requested and authorised us to register the Issue Shares allotted or allocated to you for deposit into your CDS Account;
 - neither us nor the Internet Participating Financial Institution shall be liable for any delay, failure or inaccuracy in the recording, storage or transmission or delivery of data relating to the Internet Share Application to MIH or Bursa Depository due to any breakdown or failure of transmission, delivery or communication facilities or due to any risk referred to in **Section 16.6.2(x)** of this Prospectus or to any cause beyond their control;

16. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

- you shall hold the Internet Participating Financial Institution harmless from any damages, claims or losses whatsoever, as a consequence of or arising from any rejection of your Internet Share Application by MIH, us and/ or the Internet Participating Financial Institution for reasons of multiple application, suspected multiple application, inaccurate and/ or incomplete details provided by you, or any other cause beyond the control of the Internet Participating Financial Institution;
 - the acceptance of your offer to subscribe for the Issue Shares for which your Internet Share Application has been successfully completed shall be constituted by written notification in the form of the issue of a notice of allotment by us or on our behalf and not otherwise, notwithstanding the receipt of any payment by us or on our behalf;
 - you are not entitled to exercise any remedy of rescission for misrepresentation at any time after we have accepted your Internet Share Application;
 - in making the Internet Share Application, you have relied solely on the information contained in this Prospectus. We, our Underwriter and Adviser and any other person involved in the Public Issue shall not be liable for any information not contained in this Prospectus which you may have been relied on in making the Internet Share Application; and
 - our acceptance of your Internet Share Application and the contract resulting therefrom under the Public Issue shall be governed by and construed in accordance with the laws of Malaysia, and the applicant irrevocably submits to the jurisdiction of the courts of Malaysia.
- (xiii) The following processing fee per Internet Share Application will be charged by the respective Internet Participating Financial Institution:-
- Affin Bank Berhad (www.affinOnline.com) – No fee will be charged for application by their account holders;
 - CIMB Investment Bank Berhad (www.eipocimb.com) – RM2.00 for payment via CIMB Bank Berhad or via Malayan Banking Berhad;
 - CIMB Bank Berhad (www.cimbclicks.com.my) – RM2.00 for applicants with CDS Accounts held with CIMB Investment Bank Berhad and RM2.50 for applicants with CDS Accounts with other ADAs; and
 - Malayan Banking Berhad (www.maybank2u.com.my) – RM1.00.

16.7 Applications and acceptances

MIH, acting on the authority of our Board reserves the right not to accept your Application, if it does not strictly comply with the instructions, or to accept your Application in part only without assigning any reason therefor.

The submission of an Application Form does not necessarily mean that the Application will be successful.

YOUR APPLICATION MUST BE FOR 100 ORDINARY SHARES OR MULTIPLES THEREOF.

16. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

In the event of an over-subscription, acceptance of Applications shall be subject to a ballot to be conducted in the manner approved by our Directors and on a fair and equitable basis. We will give due consideration to the desirability of distributing our Shares to a reasonable number of Applicants with a view of broadening our shareholding base to meet the public spread requirements and to establish a liquid and adequate market for our Shares.

Pursuant to the ACE Market Listing Requirements, we are required to have at least 25% of our enlarged issued and paid-up share capital must be held by a minimum number of 200 public shareholders holding not less than 100 Shares each, upon admission to the Official List of the ACE Market of Bursa Securities. In the event that the above requirement is not met pursuant to the IPO, we may not be allowed to proceed with our Listing. In the event thereof, your monies paid in respect of your Applications will be returned without interest if the said permission for listing and quotation is not granted. Our Directors will determine how the Applications will be selected.

In the event of an under-subscription of Issue Shares by our eligible Directors, employees and persons who have contributed to the success of our Group, such Issue Shares will be made available for Application by the Malaysian Public. Likewise, in the event of an under-subscription of Issue Shares by the Malaysian Public, such Issue Shares will be made available for Application by our eligible Directors, employees and persons who have contributed to the success of our Group.

IF YOUR APPLICATION IS REJECTED OR ACCEPTED IN PART ONLY, THE FULL AMOUNT OR THE BALANCE OF THE APPLICATION MONIES, AS THE CASE MAY BE, WILL BE REFUNDED WITHOUT INTEREST AND SHALL BE DESPATCHED BY REGISTERED POST OR ORDINARY POST TO YOU WITHIN TEN (10) MARKET DAYS FROM THE DATE OF THE FINAL BALLOT OF THE APPLICATION LISTS AT YOUR ADDRESS LAST MAINTAINED WITH BURSA DEPOSITORY AT YOUR OWN RISK.

NO APPLICATION SHALL BE DEEMED TO HAVE BEEN ACCEPTED BY REASON OF THE REMITTANCES HAVING BEEN PRESENTED FOR PAYMENT.

16.8 CDS Accounts

Pursuant to Section 14(1) of the Securities Industry (Central Depositories) Act, 1991, Bursa Securities has prescribed the Shares as Prescribed Securities. In consequence thereof, the shares issued/ offered through this Prospectus will be deposited directly with Bursa Depository and any dealings in these shares will be carried out in accordance with the Securities Industry (Central Depository) Act, 1991 and Rules of Bursa Depository.

Following the above, in accordance with Section 29 of the Securities Industry (Central Depositories) Act 1991, all dealings in our Shares will be by book entries through CDS Accounts. We will not issue any share certificates to you.

Only if you have a CDS Account can you make an Application by way of an Application Form. If you apply using an Application Form, you should state your CDS Account number in the space provided in the Application Form and you shall be deemed to have authorised Bursa Depository to disclose information pertaining to your CDS Account to MIH or us and any relevant regulatory bodies, as the case may be. If you do not presently have a CDS Account, you should open a CDS Account at an ADA prior to making an Application for our Shares.

Only if you have CDS Account can you make an Application by way of an Electronic Share Application. If you apply using an Electronic Share Application, you shall furnish your CDS Account number to the Participating Financial Institution by way of keying in your CDS Account number if the instructions on the ATM screen at which you enter your Electronic Share Application require you to do so.

16. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Only if you have a CDS Account can you make an Application by way of an Internet Share Application. In certain cases, you can only make an Internet Share Application if you have a CDS Account opened with the Internet Participating Financial Institution. Arising therewith, your CDS Account number would automatically appear in the e-IPO online application form.

If you fail to comply with these specific instructions or there are inaccuracies in the CDS Account number, arising from use of invalid, third party or nominee accounts, your application may be rejected. If you are successful in your Application but fail to state your CDS Account number, MIH, acting on the authority of our Board, reserves the right to reject your Application. MIH, acting on the authority of our Board, also reserves the right to reject any incomplete and inaccurate Application. We may also reject your Application if your particulars provided in the Application Forms, or in the case of Electronic Share Application or Internet Share Application, if the records of the Participating Financial Institutions at the time of making the Electronic Share Application or Internet Share Application, differ from those in Bursa Depository's records, such as your identity card number, name and nationality.

16.9 Notice of allotment

If your Application is successful or partially successful, we will credit our Shares allotted to you to your CDS Account. We will despatch a notice of allotment to you at your address last maintained with Bursa Depository at your own risk prior to our Listing. For Electronic Share Applications or Internet Share Applications, the notice of allotment will be despatched to you at your address last maintained with Bursa Depository at your own risk prior to our Listing. This is the only acknowledgement of acceptance of your Application as we will not be issuing any share certificate to you.

You must inform Bursa Depository of your updated address promptly by adhering to certain rules and regulation of Bursa Depository, failing which we shall send the notification letter on your allotment to your address last maintained with Bursa Depository.

You may also check the status of your application by logging on to MIH website at www.mih.com.my or by calling your ADA at the telephone number as stated in Section 16.10 of this Prospectus or the MIH Enquiry Services Telephone at (03) 7841 8000, within five (5) to ten (10) Market Days (during office hours only) after the balloting date.

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16. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)**16.10 List of ADAs**

The list of ADAs and their respective Broker Codes are as follows:-

Name	Address and telephone number	Broker Code
<u>KUALA LUMPUR</u>		
A.A. ANTHONY SECURITIES SDN BHD	N3, Plaza Damas 60, Jalan Sri Hartamas 1 Sri Hartamas 50480 Kuala Lumpur Tel No : 03-62011155	078-004
AFFIN INVESTMENT BANK BERHAD	Ground Mezzanine & 3rd Floor Chulan Tower No. 3, Jalan Conlay 50450 Kuala Lumpur Tel No : 03-21438668	028-001
ALLIANCE INVESTMENT BANK BERHAD	No. 8, Jalan Binjai Off Jalan Ampang 50450 Kuala Lumpur Tel No : 03-21667922	076-001
AMINVESTMENT BANK BERHAD	15th Floor, Bangunan AmBank Group 55, Jalan Raja Chulan 50200 Kuala Lumpur Tel No : 03-20782788	086-001
BIMB SECURITIES SDN BHD	1st & 2nd Floor Podium Block, AMDB Building No. 1, Jalan Lumut 50400 Kuala Lumpur Tel No : 03-40433533	024-001
CIMB INVESTMENT BANK BERHAD	9th Floor, Commerce Square Jalan Semantan, Damansara Heights 50490 Kuala Lumpur Tel No : 03-20849999	065-001
ECM LIBRA INVESTMENT BANK BERHAD	3rd Floor, Wisma Genting Jalan Sultan Ismail 50250 Kuala Lumpur Tel No : 03-21781888	052-001
ECM LIBRA INVESTMENT BANK BERHAD	Level 1, Avenue Building Jalan Damansara Endah Damansara Heights 50490 Kuala Lumpur Tel No : 03-20691800	052-009
HONG LEONG INVESTMENT BANK BERHAD (FORMERLY KNOWN AS HLG SECURITIES SDN BHD)	Level 8, Menara HLA No. 3, Jalan Kia Peng 50450 Kuala Lumpur Tel No : 03-21681168	066-001
HWANGDBS INVESTMENT BANK BERHAD	2nd Floor, Bangunan AHP No. 2, Jalan Tun Mohd Fuad 3 Taman Tun Dr. Ismail 60000 Kuala Lumpur Tel No : 03-77106688	068-009

16. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Name	Address and telephone number	Broker Code
HWANGDBS INVESTMENT BANK BERHAD	Nos. 34-5, 36-5, 38-5, 40-5, 42-5 & 44-5 5th Floor, Cheras Commercial Centre Jalan 5/101C Off Jalan Kaskas, 5th Mile Cheras 56100 Kuala Lumpur Tel No : 03-91303399	088-012
HWANGDBS INVESTMENT BANK BERHAD	7th, 22nd, 23rd & 23A Floor Menara Keck Seng 203 Jalan Bukit Bintang 55100 Kuala Lumpur Tel No : 03-27116888	088-014
INTER-PACIFIC SECURITIES SDN BHD	West Wing, Level 13 Berjaya Times Square No. 1, Jalan Imbi 55100 Kuala Lumpur Tel No : 03-21171888	054-001
INTER-PACIFIC SECURITIES SDN BHD	Ground Floor, 7-0-8 Jalan 3/109F Danau Business Centre, Danau Desa 58100 Kuala Lumpur Tel No : 03-79847796	054-003
INTER-PACIFIC SECURITIES SDN BHD	Stesyen Minyak SHELL Jalan 1/116B, Off Jalan Kuchai Lama Kuchai Entrepreneur Park 58200 Kuala Lumpur Tel No : 03-79818811	054-005
JUPITER SECURITIES SDN BHD	7th-9th Floor, Menara Olympia 8, Jalan Raja Chulan 50200 Kuala Lumpur Tel No : 03-20341888	055-001
KAF-SEAGROATT & CAMPBELL SECURITIES SDN BHD	11th-14th Floor, Chulan Tower No. 3, Jalan Conlay 50450 Kuala Lumpur Tel No : 03-21688800	053-001
KENANGA INVESTMENT BANK BERHAD	8th Floor, Kenanga International Jalan Sultan Ismail 50250 Kuala Lumpur Tel No : 03-21649080	073-001
KENANGA INVESTMENT BANK BERHAD	No. 57-10, Level 10 The Boulevard, Mid Valley City Lingkaran Syed Putra 59000 Kuala Lumpur Tel No : 03-22871799	073-015
M & A SECURITIES SDN BHD	Level 1-2, No. 45 & 47 The Boulevard, Mid Valley City Lingkaran Syed Putra 59200 Kuala Lumpur Tel No : 03-22821820	057-002

16. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Name	Address and telephone number	Broker Code
MAYBANK INVESTMENT BANK BERHAD (FORMERLY KNOWN AS ASEAMBANKERS MALAYSIA BERHAD)	Level 8, MaybanLife Tower Dataran Maybank No. 1, Jalan Maarof 59000 Kuala Lumpur Tel No : 03-22978888	098-001
MERCURY SECURITIES SDN BHD	L-7-2, No.2 Jalan Solaris Solaris Mont' Kiara 50480 Kuala Lumpur Tel No : 03-62037227	093-002
MIDF AMANAH INVESTMENT BANK BERHAD	11th & 12th Floor, Menara MIDF 82 Jalan Raja Chulan 50200 Kuala Lumpur Tel No : 03-21788888	026-001
MIMB INVESTMENT BANK BERHAD	Level 18, Menara EON Bank 288, Jalan Raja Laut 50350 Kuala Lumpur Tel No : 03-26910200	061-001
OSK INVESTMENT BANK BERHAD	20th Floor, Plaza OSK Jalan Ampang 50450 Kuala Lumpur Tel No : 03-23338333	056-001
OSK INVESTMENT BANK BERHAD	No. 62 & 64, Vista Magna Jalan Prima, Metro Prima 52100 Kuala Lumpur Tel No : 03-62575869	056-028
OSK INVESTMENT BANK BERHAD	Ground Floor No. M3-A-7 & M3-A-8 Jalan Pandan Indah 4/3A Pandan Indah 55100 Kuala Lumpur Tel No : 03-42804798	056-054
OSK INVESTMENT BANK BERHAD	Ground, 1st, 2nd & 3rd Floor No. 55, Zone J4 Jalan Radin Anum Bandar Baru Seri Petaling 57000 Kuala Lumpur Tel No : 03-90587222	056-058
PM SECURITIES SDN BHD	Ground, Mezzanine, 1st & 10th Floor Menara PMI No. 2, Jalan Changkat Ceylon 50200 Kuala Lumpur Tel No : 03-21463000	064-001
PUBLIC INVESTMENT BANK BERHAD	27th Floor, Public Bank Building No. 6, Jalan Sultan Sulaiman 50000 Kuala Lumpur Tel No : 03-20313011	051-001
RHB INVESTMENT BANK BERHAD	Level 9, Tower One RHB Centre, Jalan Tun Razak 50400 Kuala Lumpur Tel No : 03-92873888	087-001

16. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Name	Address and telephone number	Broker Code
TA SECURITIES HOLDINGS BERHAD	Floor 13-16, 23, 28-30, 34 & 35 Menara TA One No. 22, Jalan P. Ramlee 50250 Kuala Lumpur Tel No : 03-20721277	058-003
<u>SELANGOR DARUL EHSAN</u>		
AFFIN INVESTMENT BANK BERHAD	2nd, 3rd & 4th Floor Wisma Amsteel Securities No. 1, Lintang Pekan Baru Off Jalan Meru 41050 Klang Selangor Darul Ehsan Tel No : 03-33439999	028-002
AFFIN INVESTMENT BANK BERHAD	Lot 229, 2nd Floor, The Curve No. 6, Jalan PJU 7/3 Mulia Damansara 47800 Petaling Jaya Selangor Darul Ehsan Tel No : 03-77298016	028-003
AFFIN INVESTMENT BANK BERHAD	No. 1, Jalan 52/16 46200 Petaling Jaya Selangor Darul Ehsan Tel No : 03-79553281	028-004
AMINVESTMENT BANK BERHAD	4th Floor, Plaza Damansara Utama No. 2, Jalan SS21/60 47400 Petaling Jaya Selangor Darul Ehsan Tel No : 03-77106613	086-003
HONG LEONG INVESTMENT BANK BERHAD (FORMERLY KNOWN AS HLG SECURITIES SDN BHD)	1st, 2nd & 3rd Floor Plaza Damansara Utama No. 2, Jalan SS21/60 Damansara Utama 47400 Petaling Jaya Selangor Darul Ehsan Tel No : 03-77297345	066-002
HWANGDBS INVESTMENT BANK BERHAD	16th, 18th-20th Floor, Plaza Masalam No. 2, Jalan Tengku Ampuan Zabedah E9/E Section 9 40100 Shah Alam Selangor Darul Ehsan Tel No : 03-55133288	068-002
HWANGDBS INVESTMENT BANK BERHAD	East Wing & Centre Link Floor 3A, Wisma Consplant 2 No. 7, Jalan SS 16/1 47500 Subang Jaya Selangor Darul Ehsan Tel No : 03-56356688	068-010

16. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Name	Address and telephone number	Broker Code
INTER-PACIFIC SECURITIES SDN BHD	No. 77 & 79, Jalan 2/3A Pusat Bandar Utara KM12, Jalan Ipoh Selayang 68100 Batu Caves Selangor Darul Ehsan Tel No : 03-61371888	054-006
JF APEX SECURITIES BERHAD	6th Floor, Menara Apex Off Jalan Semenyih, Bukit Mewah 43000 Kajang Selangor Darul Ehsan Tel No : 03-87361118	079-001
JF APEX SECURITIES BERHAD	15th & 16th Floor Menara Choy Fook On No. 1B, Jalan Yong Shook Lin 46050 Petaling Jaya Selangor Darul Ehsan Tel No : 03-76201118	079-002
KENANGA INVESTMENT BANK BERHAD	13th Floor, Menara Yayasan Selangor No. 18A, Jalan Persiaran Barat Off Jalan Timur 46000 Petaling Jaya Selangor Darul Ehsan Tel No : 03-79562169	073-005
KENANGA INVESTMENT BANK BERHAD	1st Floor, Wisma UEP Pusat Pemiagaan USJ 10 Jalan USJ 10/1A 47620 Subang Jaya Selangor Darul Ehsan Tel No : 03-80241682	073-006
KENANGA INVESTMENT BANK BERHAD	Suite 7.02, Level 7, Menara ING Intan Millenium Square No. 68, Jalan Batai Laut 4 Taman Intan 41300 Klang Selangor Darul Ehsan Tel No : 03-30057550	073-007
KENANGA INVESTMENT BANK BERHAD	Lot 240, 2nd Floor, The Curve No. 6, Jalan PJU 7/3 Mutiara Damansara 47600 Petaling Jaya Selangor Darul Ehsan Tel No : 03-77259095	073-016
OSK INVESTMENT BANK BERHAD	24, 24M, 24A, 26M, 28M, 28A & 30 Jalan SS 2/63 47300 Petaling Jaya Selangor Darul Ehsan Tel No : 03-78736366	056-011
OSK INVESTMENT BANK BERHAD	No. 37, Jalan Semenyih 43000 Kajang Selangor Darul Ehsan Tel No : 03-87363378	056-045

16. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Name	Address and telephone number	Broker Code
OSK INVESTMENT BANK BERHAD	Ground & 1st Floor No. 15, Jalan Bandar Rawang 4 48000 Rawang Selangor Darul Ehsan Tel No : 03-60928916	056-047
OSK INVESTMENT BANK BERHAD	Ground & Mezzanine Floor No. 87 & 89, Jalan Susur Pusat Perniagaan NBC Batu 1½, Jalan Meru 41050 Klang Selangor Darul Ehsan Tel No : 03-33439180	056-048
PM SECURITIES SDN BHD	No. 157 & 159, Jalan Kenari 23/A Bandar Puchong Jaya 47100 Puchong Selangor Darul Ehsan Tel No : 03-80700773	064-003
PM SECURITIES SDN BHD	No. 18 & 20, Jalan Tiara 2 Bandar Baru Klang 41150 Klang Selangor Darul Ehsan Tel No : 03-33415300	064-007
SJ SECURITIES SDN BHD	Ground Floor, Podium Block Wisma Synergy Lot 72, Pesisiran Jubli Perak Section 22 40200 Shah Alam Selangor Darul Ehsan Tel No : 03-51920202	096-001
TA SECURITIES HOLDINGS BERHAD	No. 2-1, 2-2, 2-3 & 4-2 Jalan USJ 9/5T, Subang Business Centre 47620 UEP Subang Jaya Selangor Darul Ehsan Tel No : 03-80251880	058-005
<u>MELAKA</u>		
CIMB INVESTMENT BANK BERHAD	Ground, 1st & 2nd Floor No. 191, Taman Melaka Raya Off Jalan Parameswara 75000 Melaka Tel No : 06-2898800	065-006
ECM LIBRA AVENUE SECURITIES SDN BHD	71A & 73A, Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel No : 06-2881720	052-006
MALACCA SECURITIES SDN BHD	No. 1, 3 & 5, Jalan PPM9 Plaza Pandan Malim (Business Park) Balai Panjang, P. O. Box 248 75250 Melaka Tel No : 06-3371533	012-001

16. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Name	Address and telephone number	Broker Code
MERCURY SECURITIES SDN BHD	No. 81-B & 83-B, Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel No : 06-2921898	093-003
OSK INVESTMENT BANK BERHAD	579, 580 & 581 Taman Melaka Raya 75000 Melaka Tel No : 06-2825211	056-003
RHB INVESTMENT BANK BERHAD	Lot 7-13 & 15, 1st Floor Tabung Haji Building Jalan Bandar Kaba 75000 Melaka Tel No : 06-2833622	087-002
<u>PERAK DARUL RIDZUAN</u>		
A.A. ANTHONY SECURITIES SDN BHD	29G, Jalan Intan 2 Bandara Baru 36000 Teluk Intan Perak Darul Ridzuan Tel No : 05-6232328	078-009
ALLIANCE INVESTMENT BANK BERHAD	No. 43 & 44, Ground Floor Taman Sentosa, Jalan Lumut 32000 Siliawan Perak Darul Ridzuan Tel No : 05-6910910	076-008
ECM LIBRA INVESTMENT BANK BERHAD	No. 63 Persiaran Greenhill 30450 Ipoh Perak Darul Ridzuan Tel No : 05-2422828	052-002
ECM LIBRA INVESTMENT BANK BERHAD	No. 7B-1, Jalan Laman Intan Bandar Baru Teluk Intan 36000 Teluk Intan Perak Darul Ridzuan Tel No : 05-6222828	052-006
HWANGDBS INVESTMENT BANK BERHAD	Ground, Level 1, 2 & 3 21, Jalan Stesen 34000 Taiping Perak Darul Ridzuan Tel No : 05-8060888	068-003
HWANGDBS INVESTMENT BANK BERHAD	Ground, 1 st & 2nd Floor No. 22, Persiaran Greentown 1 Greentown Business Centre 30450 Ipoh Perak Darul Ridzuan Tel No : 05-2559988	068-015
HONG LEONG INVESTMENT BANK BERHAD (FORMERLY KNOWN AS HLG SECURITIES SDN BHD)	51-53, Persiaran Greenhill 30450 Ipoh Perak Darul Rizuan Tel No : 05-2530888	066-003

16. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Name	Address and telephone number	Broker Code
M & A SECURITIES SDN BHD	M & A Building 52A, Jalan Sultan Idris Shah 30000 Ipoh Perak Darul Ridzuan Tel No : 05-2419800	057-001
MAYBANK INVESTMENT BANK BERHAD (FORMERLY KNOWN AS ASEAMBANKERS MALAYSIA BERHAD)	B-G-04 (Ground Floor), Level 1 & 2 42 Persiaran Greentown 1 Pusat Dagangan Greentown 30450 Ipoh Perak Darul Ridzuan Tel No : 05-2453400	098-002
OSK INVESTMENT BANK BERHAD	21-25, Jalan Seenivasagam Greentown 30450 Ipoh Perak Darul Ridzuan Tel No : 05-2415100	056-002
OSK INVESTMENT BANK BERHAD	Ground & 1st Floor No. 17, Jalan Intan 2, Bandar Baru 36000 Teluk Intan Perak Darul Ridzuan Tel No : 05-6236498	056-014
OSK INVESTMENT BANK BERHAD	Ground & 1st Floor, No. 23 & 25 Jalan Lumut 32000 Sitiawan Perak Darul Ridzuan Tel No : 05-6921228	056-016
OSK INVESTMENT BANK BERHAD	Ground Floor, No. 40, 42 & 44 Jalan Berek 34000 Taiping Perak Darul Ridzuan Tel No : 05-8088229	056-034
OSK INVESTMENT BANK BERHAD	72, Ground Floor Jalan Idris 31900 Kampar Perak Darul Ridzuan Tel No : 05-4651261	056-044
OSK INVESTMENT BANK BERHAD	Ground Floor No. 2, Jalan Wawasan 4 Taman Wawasan 34200 Parit Buntar Perak Darul Ridzuan Tel No : 05-7170888	056-052
TA SECURITIES HOLDINGS BERHAD	Ground, 1st & 2nd Floor Plaza Teh Teng Seng No. 227, Jalan Raja Permaisuri Bainun 30250 Ipoh Perak Darul Ridzuan Tel No : 05-2531313	058-001

16. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Name	Address and telephone number	Broker Code
<u>PULAU PINANG</u>		
A.A. ANTHONY SECURITIES SDN BHD	1 st , 2nd & 3rd Floor, Bangunan Heng Guan 171 Jalan Burma 10050 Pulau Pinang Tel No : 04-2299318	078-002
A.A. ANTHONY SECURITIES SDN BHD	Ground & 1st Floor No. 2, Jalan Perniagaan 2 Pusat Perniagaan Alma 14000 Bukit Mertajam Pulau Pinang Tel No : 04-5541388	078-003
ALLIANCE INVESTMENT BANK BERHAD	Suite 2.1 & 2.4, Level 2 Wisma Great Eastern No. 25, Lebuhraya Light 10200 Penang Tel No : 04-2611688	076-015
AMINVESTMENT BANK BERHAD	Mezzanine Floor & Level 3 No. 37, Jalan Sultan Ahmad Shah 10050 Pulau Pinang Tel No : 04-2261818	086-004
CIMB INVESTMENT BANK BERHAD	Ground Floor Suite 1.01, Menara Boustead Penang 39, Jalan Sultan Ahmad Shah 10050 Pulau Pinang Tel No : 04-2385900	065-003
ECM LIBRA INVESTMENT BANK BERHAD	No. 111, Jalan Macalister 10400 Pulau Pinang Tel No : 04-2281868	052-003
ECM LIBRA INVESTMENT BANK BERHAD	7th Floor, Menara Boustead Penang 39, Jalan Sultan Ahmad Shah 10050 Pulau Pinang Tel No : 04-2283356	052-010
HWANGDBS INVESTMENT BANK BERHAD	Level 2, 3, 4, 7 & 8, Wisma Sri Pinang 60, Green Hall 10200 Pulau Pinang Tel No : 04-2636996	068-001
HWANGDBS INVESTMENT BANK BERHAD	No. 2 & 4 Jalan Perda Barat Bandar Perda 14000 Bukit Mertajam Pulau Pinang Tel No : 04-5372882	068-006
INTER-PACIFIC SECURITIES SDN BHD	Ground, Mezzanine & 8th Floor Bangunan Mayban Trust No. 3, Penang Street 10200 Pulau Pinang Tel No : 04-2690888	054-002

16. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Name	Address and telephone number	Broker Code
KENANGA INVESTMENT BANK BERHAD	Lot 1.02, Level 1, Menara KWSP 38, Jalan Sultan Ahmad Shah 10050 Pulau Pinang Tel No : 04-2106666	073-013
MERCURY SECURITIES SDN BHD	Ground, 1st, 2nd & 3rd Floor Wisma UMNO Lorong Bagan Luar Dua 12000 Butterworth Pulau Pinang Tel No : 04-3322123	093-001
MERCURY SECURITIES SDN BHD	2nd Floor, Standard Chartered Bank Chambers 2 Lebuhr Pantai 10300 Pulau Pinang Tel No : 04-2639118	093-004
OSK INVESTMENT BANK BERHAD	64, Bishop Street 20E, 20F & 20G, Penang Street 10200 Pulau Pinang Tel No : 04-2634222	056-004
OSK INVESTMENT BANK BERHAD	Ground, 1st & 2nd Floor No. 2677, Jalan Chain Ferry Taman Inderawasih 13600 Prai Pulau Pinang Tel No : 04-3900022	056-005
OSK INVESTMENT BANK BERHAD	Ground & Upper Floor No. 11A, Jalan Keranji Off Jalan Padang Lallang 14000 Bukit Mertajam Pulau Pinang Tel No : 04-5402888	056-015
OSK INVESTMENT BANK BERHAD	834 Jalan Besar, Sungai Bakap 14200 Sungai Jawi Seberang Perai Selatan Pulau Pinang Tel No : 04-5831888	056-032
OSK INVESTMENT BANK BERHAD	Ground & 1st Floor No. 15-G-5, 15-G-6, 15-1-5 & 15-1-6 Medan Kampung Relau (Bayan Point) 11950 Pulau Pinang Tel No : 04-6404888	056-042
PM SECURITIES SDN BHD	Level 25, Menara BHL 51, Jalan Sultan Ahmad Shah 10050 Pulau Pinang Tel No : 04-2273000	064-004

16. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Name	Address and telephone number	Broker Code
<u>PERLIS INDRA KAYANGAN</u>		
ALLIANCE INVESTMENT BANK BERHAD	2nd Floor, Podium Block KWSP Building 01000 Kangar Perlis Indra Kayangan Tel No : 04-9765200	076-003
OSK INVESTMENT BANK BERHAD	Ground & 1st Floor No. 39, Taman Suriani Persiaran Jubli Emas 01000 Kangar Perlis Indra Kayangan Tel No : 04-9793888	056-061
<u>KEDAH DARUL AMAN</u>		
A.A. ANTHONY SECURITIES SDN BHD	Lot 4, 5 & 5A 1st Floor EMUM 55 No. 55, Jalan Gangsa Kawasan Perusahaan Mergong 2 Seberang Jalan Putra 05150 Alor Setar Kedah Darul Aman Tel No : 04-7322111	078-007
ALLIANCE INVESTMENT BANK BERHAD	2nd Floor, Wisma PKNK Jalan Sultan Badlishah 05000 Alor Setar Kedah Darul Aman Tel No : 04-7317088	076-004
HWANGDBS INVESTMENT BANK BERHAD	No. 70 A, B, C, Jalan Mawar 1 Taman Pekan Baru 08000 Sungai Petani Kedah Darul Aman Tel No : 04-4256666	068-011
OSK INVESTMENT BANK BERHAD	No 112, Jalan Pengkalan Taman Pekan Baru 08000 Sungai Petani Kedah Darul Aman Tel No : 04-4204888	056-017
OSK INVESTMENT BANK BERHAD	35, Ground Floor Jalan Suria 1, Jalan Bayu 09000 Kulim Kedah Darul Aman Tel No : 04-4964888	056-019
OSK INVESTMENT BANK BERHAD	Ground & 1st Floor 215-A & 215-B Medan Putra, Jalan Putra 05150 Alor Setar Kedah Darul Aman Tel No : 04-7209888	056-021

16. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Name	Address and telephone number	Broker Code
<u>NEGERI SEMBILAN DARUL KHUSUS</u>		
ECM LIBRA INVESTMENT BANK BERHAD	1C-1 & 1D-1, First Floor Jalan Tunku Munawir 70000 Seremban Negeri Sembilan Tel No : 06-7655998	052-013
HWANGDBS INVESTMENT BANK BERHAD	Ground & 1st Floor 105, 107 & 109, Jalan Yam Tuan 70000 Seremban Negeri Sembilan Darul Khusus Tel No : 06-7612288	068-007
HWANGDBS INVESTMENT BANK BERHAD	No. 6, Upper Level Jalan Mahligai 72100 Bahau Negeri Sembilan Darul Khusus Tel No : 06-4553188	068-013
OSK INVESTMENT BANK BERHAD	Ground, 1st & 2nd Floor No. 33, Jalan Dato' Bandar Tunggal 70000 Seremban Negeri Sembilan Darul Khusus Tel No : 06-7641641	056-024
OSK INVESTMENT BANK BERHAD	1st Floor, No. 3601, Jalan Besar 73000 Tampin Negeri Sembilan Darul Khusus Tel No : 06-4421000	056-037
OSK INVESTMENT BANK BERHAD	1st & 2nd Floor No. 168, Jalan Mewah (Pusat Perniagaan UMNO Bahagian Jempol) 72100 Bahau Negeri Sembilan Darul Khusus Tel No : 06-4553014	056-040
OSK INVESTMENT BANK BERHAD	Ground & Mezzanine Floor No. 346 & 347, Batu ½, Jalan Pantai 71000 Port Dickson Negeri Sembilan Darul Khusus Tel No : 06-6461234	056-046
PM SECURITIES SDN BHD	1st, 2nd & 3rd Floor 19-21, Jalan Kong Sang 70000 Seremban Negeri Sembilan Darul Khusus Tel No : 06-7623131	064-002
<u>JOHOR DARUL TAKZIM</u>		
A.A. ANTHONY SECURITIES SDN BHD	Level 6 & 7, Menara MSC Cyberport No. 5, Jalan Bukit Meldrum 80300 Johor Bahru Johor Darul Takzim Tel No : 07-3332000	078-001

16. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Name	Address and telephone number	Broker Code
A.A. ANTHONY SECURITIES SDN BHD	42-8, Main Road Kulai Besar 81000 Kulai Johor Darul Takzim Tel No : 07-6636658	078-005
A.A. ANTHONY SECURITIES SDN BHD	No. 70, 70-01, 70-02 Jalan Rosmerah 2/17 Taman Johor Jaya 81100 Johor Bahru Johor Darul Takzim Tel No : 07-3513218	078-006
A.A. ANTHONY SECURITIES SDN BHD	No. 171 (Ground Floor) Jalan Bestari 1/5 Taman Nusa Bestari 81300 SKudai Johor Darul Takzim Tel No : 07-5121833	078-008
ALLIANCE INVESTMENT BANK BERHAD	No. 73, Ground & 1st Floor Jalan Rambutan 86000 Kluang Johor Darul Takzim Tel No : 07-7717922	076-006
AMINVESTMENT BANK BERHAD	2nd & 3rd Floor, Penggaram Complex 1, Jalan Abdul Rahman 83000 Batu Pahat Johor Darul Takzim Tel No : 07-4342282	086-002
AMINVESTMENT BANK BERHAD	18th Floor, Selesa Tower Jalan Dato' Abdullah Tahir 80300 Johor Bahru Johor Darul Takzim Tel No : 07-3343855	086-006
MIMB INVESTMENT BANK BERHAD	Suite 25.02, Level 25 Johor Bahru City Square (Office Tower) No. 108-108, Jalan Wong Ah Fook 80000 Johor Bahru Johor Darul Takzim Tel No : 07-2227388	061-002
ECM LIBRA INVESTMENT BANK BERHAD	No. 57, 59 & 61, Jalan Ali 84000 Muar Johor Darul Takzim Tel No : 06-9532222	052-004
ECM LIBRA INVESTMENT BANK BERHAD	Ground Floor No. 234, Jalan Besar Taman Semberong Baru 83700 Yong Peng Johor Darul Takzim Tel No : 07-4678885	052-005

16. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Name	Address and telephone number	Broker Code
HWANGDBS INVESTMENT BANK BERHAD	Level 7, Johor Bahru City Square (Office Tower) 106-108 Jalan Wong Ah Fook 80000 Johor Bahru Johor Darul Takzim Tel No : 07-2222692	068-004
INTER-PACIFIC SECURITIES SDN BHD	95, Jalan Tun Abdul Razak 80000 Johor Bahru Johor Darul Takzim Tel No : 07-2231211	064-004
KENANGA INVESTMENT BANK BERHAD	Level 2, Menara Pelangi Jalan Kuning, Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel No : 07-3333600	073-004
KENANGA INVESTMENT BANK BERHAD	No. 31 Lorong Dato' Ahmad Jalan Khalidi 84000 Muar Johor Darul Takzim Tel No : 06-9542711	073-008
KENANGA INVESTMENT BANK BERHAD	Ground & Mezzanine Floor No. 34 Jalan Genuang 85000 Segamat Johor Darul Takzim Tel No : 07-9333515	073-009
KENANGA INVESTMENT BANK BERHAD	No. 33 & 35 (Ground & 1st Floor A&B) Jalan Syed Abdul Hamid Sagaff 86000 Kluang Johor Darul Takzim Tel No : 07-7771161	073-010
KENANGA INVESTMENT BANK BERHAD	Ground Floor No. 4, Jalan Dalaran 1 Taman Bandar Tangkak 84900 Tangkak Johor Darul Takzim Tel No : 06-9782292	073-011
MERCURY SECURITIES SDN BHD	Suite 17.1, Level 17, Jalan Kuning, Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel No : 07-3316992	093-005
OSK INVESTMENT BANK BERHAD	6th Floor, Wisma Tiong-Hua 8, Jalan Keris, Taman Sri Tebrau 80050 Johor Bahru Johor Darul Takzim Tel No : 07-2788821	056-006
OSK INVESTMENT BANK BERHAD	53, 53-A & 53-B, Jalan Sultanah 83000 Batu Pahat Johor Darul Takzim Tel No : 07-4380288	056-009

16. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Name	Address and telephone number	Broker Code
OSK INVESTMENT BANK BERHAD	No. 33-1, 1st & 2nd Floor Jalan Ali 84000 Muar Johor Darul Takzim Tel No : 06-9538262	056-025
OSK INVESTMENT BANK BERHAD	Ground & 1st Floor No. 119 & 121 Jalan Sutera Tanjung 8/2 Taman Sutera Utama 81300 Skudai Johor Darul Takzim Tel No : 07-5577628	056-029
OSK INVESTMENT BANK BERHAD	Ground, 1st & 2nd Floor No. 3, Jalan Susur Utama 2/1 Taman Utama 85000 Segamat Johor Darul Takzim Tel No : 07-9321543	056-030
OSK INVESTMENT BANK BERHAD	Ground, 1st & 2nd Floor No. 17 Jalan Manggis 86000 Kluang Johor Darul Takzim Tel No : 07-7769655	056-031
OSK INVESTMENT BANK BERHAD	Ground, 1st & 2nd Floor No. 10, Jalan Anggerik 1 Taman Kulai Utama 81000 Kulai Johor Darul Takzim Tel No : 07-6626288	056-035
OSK INVESTMENT BANK BERHAD	Ground, 1st & 2nd Floor No. 343, Jalan Muar 84900 Tangkak Johor Darul Takzim Tel No : 06-9787180	056-038
OSK INVESTMENT BANK BERHAD	1st Floor, No. 2 & 4, Jalan Makmur Taman Sri Aman 85300 Labis Johor Darul Takzim Tel No : 07-9256881	056-039
OSK INVESTMENT BANK BERHAD	Ground & 1st Floor No. 1 & 1-01, Jalan Rosmerah 2/11 Taman Johor Jaya 81100 Johor Bahru Johor Darul Takzim Tel No : 07-3522293	056-043
PM SECURITIES SDN BHD	Suite 5.1, Level 5, Menara Pelangi Jalan Kuning, Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel No : 07-2781813	064-005

16. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Name	Address and telephone number	Broker Code
PM SECURITIES SDN BHD	Ground & 1st Floor No. 43 & 43A, Jalan Penjaja 3 Taman Kim's Park, Business Centre 83000 Batu Pahat Johor Darul Takzim Tel No : 07-4333608	064-008
<u>PAHANG DARUL MAKMUR</u>		
ALLIANCE INVESTMENT BANK BERHAD	A-397, A-399 & A-401 Taman Sri Kuantan III, Jalan Beserah 25300 Kuantan Pahang Darul Makmur Tel No : 09-5660800	076-002
EGM LIBRA INVESTMENT BANK BERHAD	B62, Ground Floor Lorong Tun Ismail 8, Sri Dagangan II 25000 Kuantan Pahang Darul Makmur Tel No : 09-5133289	052-007
OSK INVESTMENT BANK BERHAD	B2 & B34 Lorong Tun Ismail Seri Dagangan II 25000 Kuantan Pahang Darul Makmur Tel No : 09-5173811	056-007
OSK INVESTMENT BANK BERHAD	Ground Floor, 98 Jalan Pasdec 28700 Bentong Pahang Darul Makmur Tel No : 09-2234943	056-022
OSK INVESTMENT BANK BERHAD	Ground Floor No. 76-A, Persiaran Camelia 4 Tanah Rata 39000 Cameron Highlands Pahang Darul Makmur Tel No : 05-4914913	056-041
<u>KELANTAN DARUL NAIM</u>		
OSK INVESTMENT BANK BERHAD	Ground & 1st Floor No. 3953-H, Jalan Kebun Sultan 15350 Kota Bharu Kelantan Darul Naim Tel No : 09-7430077	056-020
TA SECURITIES HOLDINGS BERHAD	298, Jalan Tok Hakim 15000 Kota Bharu Kelantan Darul Naim Tel No : 09-7432288	058-004
<u>TERENGGANU DARUL IMAN</u>		
ALLIANCE INVESTMENT BANK BERHAD	No. 1D, Ground & Mezzanine No. 1E, Ground, Mezzanine 1st & 2nd Floor, Jalan Air Jerneh 20300 Kuala Terengganu Terengganu Darul Iman Tel No : 09-6317922	076-008

16. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Name	Address and telephone number	Broker Code
FA SECURITIES SDN BHD	No. 51 & 51A Ground, Mezzanine & 1st Floor Jalan Tok Lam 20100 Kuala Terengganu Terengganu Darul Iman Tel No : 09-6238128	021-001
OSK INVESTMENT BANK BERHAD	Ground & 1st Floor 9651, Cukai Utama Jalan Kubang Kurus 24000 Kemaman Terengganu Darul Iman Tel No : 09-8583109	056-027
OSK INVESTMENT BANK BERHAD	31A, Ground Floor 31A & 31B, 1st Floor Jalan Sultan Ismail 20200 Kuala Terengganu Terengganu Darul Iman Tel No : 09-6261816	056-055
<u>SARAWAK</u>		
AMINVESTMENT BANK BERHAD	No. 164, 166 & 168 1st, 2nd & 3rd Floor Jalan Abell 93100 Kuching Sarawak Tel No : 082-244791	086-005
CIMB INVESTMENT BANK BERHAD	Level 1, Wisma STA 26 Jalan Datuk Abang Abdul Rahim 93450 Kuching Sarawak Tel No : 082-358606	065-004
HWANGDBS INVESTMENT BANK BERHAD	Lot 328, Jalan Abell 93100 Kuching Sarawak Tel No : 082-236999	068-005
HWANGDBS INVESTMENT BANK BERHAD	No. 282, 1st Floor Park City Commercial Centre Phase 4, Jalan Tun Ahmad Zaidi 97000 Bintulu Sarawak Tel No : 086-330008	068-016
KENANGA INVESTMENT BANK BERHAD	Lot 2465, Jalan Boulevard Utama Boulevard Commercial Centre 98000 Miri Sarawak Tel No : 085-435577	073-002
KENANGA INVESTMENT BANK BERHAD	Level 5 Wisma Mahmud Jalan Sungai Sarawak 93100 Kuching Sarawak Tel No : 082-338000	073-003

16. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Name	Address and telephone number	Broker Code
KENANGA INVESTMENT BANK BERHAD	No. 11-12 (Ground & 1st Floor) Lorong Kampung Datu 3 96000 Sibul Sarawak Tel No : 084-313855	073-012
OSK INVESTMENT BANK BERHAD	Ground, 1st & 6th Floor Wisma Chinese Chambers Lot 357, Section 47, K.T.L.D. Jalan Bukit Mata Kuching 93100 Kuching Sarawak Tel No : 082-422252	056-008
OSK INVESTMENT BANK BERHAD	Lot 1268, 1st & 2nd Floor Lot 1269, 2nd Floor Centre Point Commercial Centre Jalan Melayu 98000 Miri Sarawak Tel No : 085-422788	056-012
OSK INVESTMENT BANK BERHAD	101 & 102, Pusat Pedada Jalan Pedada 96000 Sibul Sarawak Tel No : 084-329100	056-013
OSK INVESTMENT BANK BERHAD	Ground & 1st Floor No. 10, Jalan Bersatu 96100 Sarikei Sarawak Tel No : 084-654100	056-050
OSK INVESTMENT BANK BERHAD	Ground Floor No. 177, Taman Sri Dagang 97000 Bintulu Sarawak Tel No : 086-311770	056-053
TA SECURITIES HOLDINGS BERHAD	12G, H & I Jalan Kampong Datu 96000 Sibul Sarawak Tel No : 084-319998	058-002
TA SECURITIES HOLDINGS BERHAD	2nd Floor, (Bahagian Hadapan) Bangunan Binamas, Lot 138 Section 54, Jalan Pandung 93100 Kuching Sarawak Tel No : 082-236333	058-006
<u>SABAH</u>		
CIMB INVESTMENT BANK BERHAD	1 st & 2nd Floor Central Building No. 28, Jalan Sagunling 88000 Kota Kinabalu Sabah Tel No : 088-313836	065-005

16. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Name	Address and telephone number	Broker Code
ECM LIBRA INVESTMENT BANK BERHAD	Aras 8, Wisma Great Eastern 68, Jalan Gaya 88000 Kota Kinabalu Sabah Tel No : 088-236188	052-012
HWANGDBS INVESTMENT BANK BERHAD	Suite 1-9-E1, 9th Floor CPS Tower Centre Point Sabah No. 1, Jalan Centre Point 88000 Kota Kinabalu Sabah Tel No : 088-311688	068-008
INNOSABAH SECURITIES BERHAD	11, Equity House, Block K Sadong Jaya, Karamunsing 88100 Kota Kinabalu Sabah Tel No : 088-234090	020-001
OSK INVESTMENT BANK BERHAD	5th Floor, Wisma BSN Sabah Jalan Kemajuan, Karamunsing 88000 Kota Kinabalu Sabah Tel No : 088-269788	056-010
OSK INVESTMENT BANK BERHAD	Ground Floor, Block 2 Lot 4 & Lot 5, Bandar Indah, Mile 4 North Road 91000 Sandakan Sabah Tel No : 089-229286	056-057

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