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## 12. VALUATION CERTIFICATES

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(Prepared for inclusion in this Prospectus)



### **HENRY BUTCHER MALAYSIA**

Date: 5 May 2006

**Rimbunan Sawit Berhad**  
No. 66-78, Pusat Suria Permata  
Jalan Upper Lanang 12A  
96000 Sibu  
Sarawak

Dear Sirs

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#### **REPORT AND VALUATION OF RH PLANTATION PALM OIL MILL LOCATED AT LOT 65 AND PART OF LOT 58 BOK LAND DISTRICT, MIRI, SARAWAK**

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This letter has been prepared for inclusion in the Prospectus of Rimbunan Sawit Berhad to be dated 31 May 2006 in connection with the listing of Rimbunan Sawit Berhad on the Main Board of Bursa Securities.

In accordance with your instructions, we are pleased to certify that we have valued the abovementioned property vide our Report and Valuation bearing reference number PM/12-04/0029.

This valuation was prepared in accordance with the "Guidelines on Asset Valuations for Submission to the Securities Commission" issued by Suruhanjaya Sekuriti Malaysia and Malaysian Valuation Standard issued by the Board of Valuers, Appraisers and Estate Agents, Malaysia.

The basis and method of valuation adopted is the **Depreciated Replacement Cost (DRC)** of the plant and machinery.

The Gross Current Replacement Cost (GCRC) of the plant and machinery has been established by reference to independent suppliers' quotes.

In computing the Depreciated Replacement Cost (DRC)-in situ, we have taken into consideration the remaining economic life span of the plant and machinery, current state of the technology of that industry and observed physical condition of the plant and machinery.

**HENRY BUTCHER MALAYSIA Sdn Bhd** (160636-P)  
No. 25 Jalan Yap Ah Shak, 50300 Kuala Lumpur, Malaysia  
tel : 603 2694 2212 fax : 603 2694 5543  
email : hbllmal@po.jaring.my [www.henrybutchermalaysia.com](http://www.henrybutchermalaysia.com)

valuation • marketing • consultancy • agency • management • plant & machinery

## 12. VALUATION CERTIFICATES



The plant and machinery items valued belong to R.H. Plantation Sdn. Bhd. as evidenced by the declaration of the owners and the mill licences.

We are of the considered opinion the Depreciated Replacement Cost (DRC) of the plant and machinery comprising the palm oil mill, free from all encumbrances and subject to adequate potential profitability of the enterprise, is as follows:

Reference No.	Location of Plant and Machinery	Description	Depreciated Replacement Cost-In Situ
PM/12-04/0029 Date of Valuation: 30 April 2005	Lot 65 and Part of Lot 58 Bok Land District, Miri Sarawak	The assets comprise a palm oil mill with capacity of 80 ton/hr together with palm oil mill complex buildings complete with workshop equipment, laboratory equipment, mobile equipment and motor vehicles, office furniture and equipment, quarters' furniture and fittings and employees and workers quarters.	RM32,809,000

DRC-in situ - RM32,809,000

(Ringgit Malaysia Thirty Two Million Eight Hundred And Nine Thousand Only)

Yours faithfully  
For and on behalf of  
**HENRY BUTCHER MALAYSIA SDN BHD**

**LIEW CHEE KONG**  
B.Sc., MRICS  
Registered Valuer (V-242)

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## 12. VALUATION CERTIFICATES

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### **HENRY BUTCHER MALAYSIA**

4<sup>th</sup> May 2006

**Rimbunan Sawit Berhad**

No. 66 – 78, Pusat Suria Permata,  
Jalan Upper Lanang 12A,  
96000 Sibu, Sarawak

Dear Sir,

**VALUATION CERTIFICATE –**

**RIMBUNAN SAWIT BERHAD'S OIL PALM PLANTATIONS UNDER PROVISIONAL LEASE LOTS 56 AND 58 BOTH OF BOK LAND DISTRICT; LOT 65 BOK LAND DISTRICT (THE PORTION); PART OF LOT 59 BOK LAND DISTRICT, PART OF LOT 6 DULIT LAND DISTRICT; AND LOTS 64, 71 AND 93 ALL OF SAWAI LAND DISTRICT, MIRI DIVISION, SARAWAK (COMMONLY KNOWN AS RH PLANTATION (BAKONG ESTATE) AND TIMREST PLANTATION (BUKIT CHEMADAU ESTATE))**

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This certificate has been prepared for inclusion in the Prospectus of Rimbunan Sawit Berhad to be dated 31<sup>st</sup> May 2006 in connection with the listing of Rimbunan Sawit Berhad on the Main Board of Bursa Securities.

We received instruction from Rimbunan Sawit Berhad to determine the Market Value of the abovementioned properties.

We have inspected the properties on the dates as stated in the schedule below and as instructed the material date of valuation is at 30<sup>th</sup> April 2005.

The basis of the valuation is the Market Value of the subject properties. The Market Value is the estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

The valuation has been prepared in accordance with the requirements as set out in the Guidelines on Asset Valuations for submission to the Securities Commission issued by Suruhanjaya Sekuriti Malaysia and Malaysian Valuation Standard issued by the Board of Valuers, Appraisers and Estate Agents, Malaysia.

**HENRY BUTCHER MALAYSIA (MIRI) SDN. BHD.** (566177-X)

1st Floor, Lot 624, Jalan Sim Chieng Kay, Off Jalan North Yu Seng, 98000 Miri.

P. O. Box 2214, 98008 Miri, Sarawak.

tel : 085-442800, 442898, 442899 • fax : 085-429699 • email : hbmalmiri@yahoo.com

[www.henrybutchermalaysia.com](http://www.henrybutchermalaysia.com)

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**12. VALUATION CERTIFICATES**

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We certify that in our opinion the Market Values of the properties using the valuation methods as stated are as set out in the attached valuation certificates.

Yours faithfully,  
**HENRY BUTCHER MALAYSIA (MIRI) SDN. BHD.**



**CHAI CHEON NYIAP**  
Director

## 12. VALUATION CERTIFICATES



## Valuation Certificate

Reference No.	Property (Title Details/Address)	Description	Market Value
<p>HBM/VAL/MV/0789/2005</p> <p>Date of Valuation: The property was inspected on 8<sup>th</sup>, 9<sup>th</sup>, 12<sup>th</sup> &amp; 13<sup>th</sup> July 2004 and also 26<sup>th</sup> April 2005 and the material date of valuation is 30<sup>th</sup> April 2005</p>	<p>Rimbunan Sawit Berhad's estates in Miri which can be classified into 2 plantations, namely R.H. Plantation (known as Bakong Estate I-Division A &amp; B &amp; II-Division C) and Timrest Plantation Division A, B &amp; C (known as Bukit Chemadau Estate).</p> <p>Rimbunan Sawit Berhad's Oil Palm Plantations are held under Provisional Lease of Lots 56 &amp; 58 Bok Land District, Lot 65 Bok Land District (newly approved alienation), Part of Lot 59 Bok Land District, Part of Lot 6 Dulit Land District and Lots 64, 71 &amp; 93 all of Sawai Land District, Miri Division, Sarawak (commonly known as R.H. Plantation and Timrest Plantation)</p> <p>(1) R.H. Plantation (commonly known as Bakong Estates I &amp; II)</p> <p>(a) Title: Provisional Lease Lot 56 Bok Land District</p> <p>Tenure: Leasehold expiring 27/09/2087</p> <p>Land Area: 2,750.00 hectares, more or less</p> <p>Category of Land Use: Agricultural purposes</p> <p>Registered Proprietor: R.H. Plantation Sdn. Bhd.</p> <p>(b) Title: Provisional Lease Lot 58 Bok Land District</p> <p>Tenure: Leasehold expiring 27/09/2087</p> <p>Land Area: 2,388.00 hectares, more or less.</p> <p>Category of Land Use: Agricultural purposes</p> <p>Registered Proprietor: R.H. Plantation Sdn. Bhd.</p>	<p>Rimbunan Sawit Berhad's estates in Miri, Sarawak, are located on 8 parcels of land all within one locality situated South-East of the Town of Miri, Sarawak. They can be classified into 2 plantations, namely R.H. Plantation (known as Bakong Estate) and Timrest Plantation (known as Bukit Chemadau Estate).</p> <p>The subject properties together comprise 4 parcels of titled land together with 3 encroachment areas and Lot 65 Bok Land District (newly approved alienation), with a total area of 13,662.00 hectares. Only Lots 56, 58 &amp; 59 Bok Land District, Lot 6 Dulit Land District and Lots 64 &amp; 93 Sawai Land District are contiguous lots and all lands are irregular in shape.</p> <p>They are situated at Beluru/Long Teru Road, Tinjar, Baram; Sungai Baoh, Niah; Hulu Sungai Sibuti, Sibuti; and between Sungai Baoh and Sungai Luai, Niah respectively. They are about 95 km (to RH Plantation Bakong Estate and RH Palm Oil Mill) by road to the South-East of Miri Town, Sarawak.</p> <p>Access to the R.H. Plantation from Miri Town can be made by way of via Miri-Bintulu Road (at 45th KM), Jalan Bukit Peninjau (25 KM), Jalan Beluru/Long Teru (22 KM) and then the trunk road which branches off the Jalan Beluru/Long Teru (formerly known as Tinjar Road) to the RH Oil Palm Mill and RH Plantation Administration office and worker's quarters (3 KM). The Timrest Plantation can be accessed via the internal estate road which cut through the RH Plantation Bakong Estate. The Miri/Bintulu trunk road is part of the Pan-Borneo Highway linking Miri with Bintulu and is a tar macadam dual carriage-way.</p>	<p>RM 180,160,000.00</p> <p>Method of Valuation: Discounted Cash Flow Method &amp; Comparison Method</p>

12. VALUATION CERTIFICATES



Valuation Certificate

Reference No.	Property (Title Details/Address)	Description	Market Value																
<p>HBMM/VAL/MV/0789/2005</p> <p>Date of Valuation: The property was inspected on 8<sup>th</sup>, 9<sup>th</sup>, 12<sup>th</sup> &amp; 13<sup>th</sup> July 2004 and also 26<sup>th</sup> April 2005 and the material date of valuation is <b>30<sup>th</sup> April 2005</b></p>	<p>(c) Part of Lot 59 Bok Land District</p> <p>Title: Provisional Lease Lot 59 Bok Land District</p> <p>Tenure: Leasehold expiring 27/08/2058</p> <p>Land Area: 1,826.00 hectares, more or less (A portion of approx. 216.00 hectares purchase by R.H. Plantation Sdn. Bhd. via a conditional Sales &amp; Purchase Agreement with Kina-Juara Sdn. Bhd.)</p> <p>Category of Land Use: Agricultural purpose</p> <p><u>Beneficial Owner:</u> Registered Proprietor: Kina-Juara Sdn. Bhd. (216/1826th undivided share was agreed to transfer to R.H. Plantation Sdn. Bhd. via a conditional Sale &amp; Purchase Agreement made in between Kina-Juara Sdn. Bhd. as vendor and R.H. Plantation Sdn. Bhd. as purchaser)</p>	<p>Each estate is divided into various fields differentiated by year of planting and hectareage.</p> <p>(1) R.H. Plantation</p> <p>The R.H. Plantation comprises Bakong Estate I (Division A &amp; B) and Bakong Estate II (Division C) with an area of 6,172 hectares.</p> <p>According to a topographic map of the locality, the plantations have contours ranging between 55m to 330m above mean sea level (AMSL). Most parts of the areas are generally hilly &amp; undulating in nature.</p> <p>The terrain classification for R.H. Plantation can be classified as follows: 14% of land is classified under Flat and Undulating (0 – 6 degrees), 38% of land classified under Rolling (7 – 12 degrees), 28% of land classified under Hilly (13 – 20 degrees) and 20% of land classified under Steep (&gt;20 degrees).</p> <p>The following is the yield recorded :-</p> <table border="1" data-bbox="529 1449 833 1765"> <thead> <tr> <th>YOP<sup>1</sup></th> <th>Yield<sup>2</sup> (M/ha/yr)</th> </tr> </thead> <tbody> <tr> <td>1990</td> <td>20.31 – 21.49</td> </tr> <tr> <td>1991</td> <td>17.21 – 18.21</td> </tr> <tr> <td>1992</td> <td>14.20 – 15.22</td> </tr> <tr> <td>1993</td> <td>12.37 – 13.10</td> </tr> <tr> <td>1994</td> <td>11.46 – 11.92</td> </tr> <tr> <td>1995</td> <td>6.95 – 7.59</td> </tr> <tr> <td>1998</td> <td>1.88 – 3.95</td> </tr> </tbody> </table> <p><i>Notes:</i> 1. Year of Planting 2. Range of Average Yield from Year 2002 to Year 2004</p>	YOP <sup>1</sup>	Yield <sup>2</sup> (M/ha/yr)	1990	20.31 – 21.49	1991	17.21 – 18.21	1992	14.20 – 15.22	1993	12.37 – 13.10	1994	11.46 – 11.92	1995	6.95 – 7.59	1998	1.88 – 3.95	
YOP <sup>1</sup>	Yield <sup>2</sup> (M/ha/yr)																		
1990	20.31 – 21.49																		
1991	17.21 – 18.21																		
1992	14.20 – 15.22																		
1993	12.37 – 13.10																		
1994	11.46 – 11.92																		
1995	6.95 – 7.59																		
1998	1.88 – 3.95																		
<p>(d) Part of Lot 6 Dulit Land District</p> <p>Title: Provisional Lease Lot 6 Dulit Land District</p> <p>Tenure: Leasehold expiring 29/12/2059</p> <p>Land Area: 5,225.00 hectares, more or less (A portion of approx. 613.00 hectares was purchased by R.H. Plantation Sdn. Bhd. via a conditional Sales &amp; Purchase Agreement with Lubuk Tiara Sdn. Bhd.)</p> <p>Category of Land Use: Agricultural purpose</p>																			

## 12. VALUATION CERTIFICATES



## Valuation Certificate


Reference No.	Property (Title Details/Address)	Description	Market Value												
<p>HBMMVAL/MV/0789/2005</p> <p><u>Date of Valuation:</u> The property was inspected on 8<sup>th</sup>, 9<sup>th</sup>, 12<sup>th</sup> &amp; 13<sup>th</sup> July 2004 and also 26<sup>th</sup> April 2005 and the material date of valuation is <b>30<sup>th</sup> April 2005</b></p>	<p><u>Beneficial Owner:</u> Registered Proprietor: Lubuk Tiara Sdn. Bhd. (613/5225th undivided share was agreed to transfer to R.H. Plantation Sdn. Bhd. via a conditional Sale &amp; Purchase Agreement made in between Lubuk Tiara Sdn. Bhd. as vendor and R.H. Plantation Sdn. Bhd. as purchaser)</p> <p>(e) Lot 65 Bok Land District</p> <p>Title: Provisional Lease (pending to be issued)</p> <p>Tenure: Leasehold 60 years from the date of the registration of the lease</p> <p>Land Area: Approx. 205.00 Hectares, more or less</p> <p>Category of Land Use: An oil palm mill purpose</p> <p><u>Beneficial Owner:</u> Registered Proprietor: Government of Sarawak (purchased by R.H. Plantation Sdn. Bhd.)</p> <p>2) Timrest Plantation (commonly known as Bukit Chemadau Estate)</p> <p>(a) Title: Provisional Lease Lot 64 Sawai Land District</p> <p>Tenure: Leasehold expiring 04/04/2087</p> <p>Land Area: 5,656.00 hectares, more or less</p> <p>Category of Land Use: Agricultural purposes</p> <p>Registered Proprietor: Timrest Sdn. Bhd.</p>	<p>(2) Timrest Plantation</p> <p>The Timrest Plantation is commonly known as Bukit Chemadau Estate which comprises of Division A, B &amp; C. It is held under Provisional Lease Lots 64, 71 and 93 all of Sawai Land District, Miri Division, Sarawak, with an area of 7,490 hectares. Please note that the P/L area of Lot 71 Sawai Land District is 877 hectares. However, the approved perimeter survey area is 876 hectares. Thus, we adopted 876 hectares.</p> <p>The terrain classification for Timrest Plantation can be classified as follows: 18% of land is classified under Flat &amp; Undulating (0 – 6 degrees), 38% of land classified under Rolling (7 – 12 degrees), 37% of land classified under Hilly (13 – 20 degrees) and 7% of land classified under Steep (&gt;20 degrees).</p> <p>The following is the yield recorded :-</p> <table border="1" data-bbox="518 1326 671 1563"> <thead> <tr> <th>YOP<sup>1</sup></th> <th>Yield<sup>2</sup> (Mtha/yr)</th> </tr> </thead> <tbody> <tr> <td>1995</td> <td>8.71 – 12.73</td> </tr> <tr> <td>1996</td> <td>7.52 – 13.57</td> </tr> <tr> <td>1997</td> <td>2.47 – 7.75</td> </tr> <tr> <td>1999</td> <td>2.00 – 20.08</td> </tr> <tr> <td>2000</td> <td>0.64 – 16.03</td> </tr> </tbody> </table> <p>Notes:- 1. Year of Planting 2. Range of Average Yield from Year 2002 to Year 2004</p>	YOP <sup>1</sup>	Yield <sup>2</sup> (Mtha/yr)	1995	8.71 – 12.73	1996	7.52 – 13.57	1997	2.47 – 7.75	1999	2.00 – 20.08	2000	0.64 – 16.03	
YOP <sup>1</sup>	Yield <sup>2</sup> (Mtha/yr)														
1995	8.71 – 12.73														
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1999	2.00 – 20.08														
2000	0.64 – 16.03														

12. VALUATION CERTIFICATES



Valuation Certificate

Reference No.	Property (Title Details/Address)	Description	Market Value
<p>HBMM/AL/MV/0789/2005</p> <p><u>Date of Valuation:</u> The property was inspected on 8<sup>th</sup>, 9<sup>th</sup>, 12<sup>th</sup> &amp; 13<sup>th</sup> July 2004 and also 26<sup>th</sup> April 2005 and the material date of valuation is 30<sup>th</sup> April 2005</p>	<p>(b) Title: Provisional Lease Lot 93 Sawai Land District Tenure: Leasehold expiring 01/11/2059 Land Area: 958.00 hectares, more or less Category of Land Use: Agricultural purposes Registered Proprietor: Timrest Sdn. Bhd.</p> <p>(c) Title: Provisional Lease Lot 71 Sawai Land District Tenure: Leasehold expiring 27/08/2058 Land Area: 877.00 hectares, more or less Category of Land Use: Agricultural purposes <u>Beneficial Owner:</u> Registered Proprietor: Kina-Juara Sdn. Bhd. (purchased by Timrest Sdn. Bhd. via a conditional Sale &amp; Purchase Agreement with Kina-Juara Sdn. Bhd.)</p>		

  
**CHAI CHEON NYIAP**  
 B.Sc (Hons) MIS(M) MRICS  
 Registered Valuer (V414)



### 13. DIRECTORS' REPORT

(Prepared for inclusion in this Prospectus)



## RIMBUNAN SAWIT BERHAD

(Formerly known as Rimbunan Sawit Sdn Bhd and prior to that known as Real Harvest Enterprise Sdn Bhd)  
(Company No.: 691393-U)

No. 85 & 86, Pusat Suria Permata, Jalan Upper Lanang 12A, 96000 Sibul, Sarawak, Malaysia  
Telephone No.: 084-218555 Facsimile No.: 084-219555 Email: rsb@rhg.com.my

Registered Office:-  
No. 66-78, Pusat Suria Permata  
Jalan Upper Lanang 12A  
96000 Sibul  
Sarawak

22 May 2006

The Shareholders of Rimbunan Sawit Berhad

Dear Sir/Madam,

On behalf of the Board of Directors of Rimbunan Sawit Berhad, I report after due inquiry that during the period from 30 November 2005 (being the date to which the last audited financial statements of the Company and its subsidiaries have been made up) to the date hereof (being a date not earlier than 14 days before the issue of this Prospectus), that:-

- (a) the business of the Company and its subsidiaries, in the opinion of the Directors, has been satisfactorily maintained;
- (b) in the opinion of the Directors, no circumstances have arisen since the last audited financial statements of the Company and its subsidiaries which have adversely affected the trading or the value of the assets of the Company or any of its subsidiaries;
- (c) the current assets of the Company and its subsidiaries that appear in the books at values which are believed to be realisable in the ordinary course of business;
- (d) no contingent liabilities have arisen by reason of any guarantees or indemnities given by the Company or any of its subsidiaries;
- (e) there has been no default or any known event that could give rise to a default situation, in respect of payments of either interest and/or principal sums in relation to any borrowings in which the Directors are aware of, since the last audited financial statements of the Company and its subsidiaries; and
- (f) there have been no material changes in the published reserves or any unusual factors affecting the profits of the Company and its subsidiaries since the last audited financial statements of the Company and its subsidiaries.

Yours faithfully,  
For and on behalf of the Board of Directors of  
RIMBUNAN SAWIT BERHAD

TIONG CHIONG ONG  
Managing Director

## 14. STATUTORY AND OTHER INFORMATION

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### 14.1 SHARE CAPITAL

- (a) We will not allot any Shares on the basis of this Prospectus later than 12 months after the date of this Prospectus.
- (b) As at the date of this Prospectus, we only have 1 class of shares, namely, ordinary shares of RM0.50 each, all of which rank pari passu with one another.
- (c) Save for the Public Issue Shares reserved for eligible Directors and employees of our Group (Pink Form Allocations) as disclosed in Section 3.4.2 of this Prospectus:-
  - (i) no Director or employee of our Group has been or is entitled to be given or has exercised any option to subscribe for any share, stock or debenture of our Company or our subsidiaries; and
  - (ii) there is no scheme involving the employees of our Group in the shares of our Company or our subsidiary companies.
- (d) Save as disclosed in Sections 5.2, 5.3 and 5.5 of this Prospectus, no shares, debentures convertible securities or uncalled capital of our Company or our subsidiaries have been issued or are proposed to be issued as fully or partly paid-up, in cash or otherwise, within the past 2 years immediately preceding the date of this Prospectus.
- (e) Other than the Public Issue as disclosed in Section 5.3.3 of this Prospectus, there is no present intention on the part of our Directors to issue any part of the authorised but unissued share capital of our Company.
- (f) As at the date of this Prospectus, we do not have any outstanding convertible debt securities.

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## 14. STATUTORY AND OTHER INFORMATION

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### 14.2 ARTICLES OF ASSOCIATION

The following provisions are extracted from our Company's Articles of Association. Terms defined in our Articles of Association shall have the same meanings when used here unless they are otherwise defined here or the context otherwise requires.

*(1) Remuneration of Directors*

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

Article 90

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) fees 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. Any Director holding office for a part of a year shall be entitled to a proportionate part of such fee;
- (d) any fees 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.

Article 91

- (a) The Directors shall be paid all their travelling and other expenses properly and necessarily expended by them in and about the business of the Company including their travelling and other expenses incurred in attending meetings of the Directors or any committee of the Directors.

## 14. STATUTORY AND OTHER INFORMATION

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- (b) If any Director being willing shall be called upon to perform extra services or to make any special efforts in going or residing away from his usual place of business or residence for any of the purposes of the Company or in giving special attention to the business of the Company as a member of a committee of Directors, the Company may remunerate the Director so doing either by a fixed sum or otherwise (other than by a sum to include a commission on or percentage of turnover) as may be determined by the Board provided that in the case of non-executive Directors, the said remuneration shall be by a fixed sum, and not include a commission on or percentage of profits or turnover. In the case of an Executive Director, such remuneration may be either in addition to or in substitution for his share in the remuneration from time to time provided for the Directors.

### Article 116

- (a) Each Director shall have power from time to time, to nominate any person (not being a Director) to act as his alternate Director and at his discretion remove such alternate Director; but the appointment of such alternate Director shall not take effect until approved by a majority of the other Directors PROVIDED ALWAYS that any fee paid by the Company to an alternate Director shall be deducted from that Director's remuneration.
- (b) An alternate Director shall (except as regards the power to appoint an alternate Director and remuneration) be subject in all respects to the terms and conditions existing with reference to the other Directors, and shall be entitled to receive notices of all meetings of the Directors and to attend, speak and vote at any such meeting at which his appointor is not present.

### Article 118

Subject to the Act, these Articles and the Listing Requirements, the remuneration of a Director holding an executive office pursuant to these Articles shall be fixed by the Directors and may be payable by way of salary or participation in profits of the Company or of any other company in which the Company is interested, or by any or all of these modes, or otherwise as may be thought expedient but shall not include a commission on or percentage of turnover, and it may be made a term of such appointment or appointments that the appointee or appointees shall receive a pension, gratuity or other benefits on their retirement.

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## 14. STATUTORY AND OTHER INFORMATION

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### (2) *Voting and borrowing powers of the Directors*

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

#### Article 95

- (a) The Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property or assets of the Company (both present and future) including its 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 any related company as may be thought fit.
- (b) The Directors shall not borrow any money or mortgage or charge any of the Company's or its subsidiaries' undertaking, property or any uncalled capital, or to issue debentures and other securities whether outright or as security for any debt, liability or obligation of an unrelated third party.

#### Article 112

Subject to Article 111 above, a Director may contract with and be interested in any contract or proposed contract with the Company and subject to the Act, 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. A Director shall not vote in respect of any 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.

#### Article 113

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 he or any other Director is appointed to hold any office or place of profit under the Company or whereat the Directors resolve to exercise any of the rights of the Company (whether by the exercise of voting rights or otherwise) to appoint or concur in the appointment of a Director to hold any office or place of profit under any other company, or whereat any decision is taken upon any 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 of these Articles and he shall not vote in respect of any contract or proposed contract or arrangement in which he has directly or indirectly an interest.

#### Article 114

Subject to the Act, the Listing Requirements and these Articles, a Director may vote in respect of:-

- (a) any arrangement for giving the Director himself 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; or

## 14. STATUTORY AND OTHER INFORMATION

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- (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.

### Article 115

Subject to the Act, the Listing Requirements and these Articles, a Director of the Company may be or become a director or other officer of or otherwise interested in any corporation promoted by the Company or in which the Company may be interested as shareholder or otherwise or any corporation which is directly and indirectly interested in the Company as shareholder or otherwise and no such Director shall be accountable to the Company for any remuneration or other benefit received by him as a director or officer of, or from his interest in, such corporation unless the Company otherwise directs at the time of his appointment. The Directors may exercise the voting power conferred by the shares or other interest in any such other corporation held or owned by the Company, or exercisable by them as directors of such other corporation, in such manner and in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of the directors or other officers of such corporation), and any Director may vote in favour of the exercise of such voting rights in manner aforesaid, notwithstanding that he may be or is about to be appointed a director or other officer of such corporation and as such is or may become interested in the exercise of such voting rights in manner aforesaid.

### Article 116

- (b) An alternate Director shall (except as regards the power to appoint an alternate Director and remuneration) be subject in all respects to the terms and conditions existing with reference to the other Directors, and shall be entitled to receive notices of all meetings of the Directors and to attend, speak and vote at any such meeting at which his appointor is not present.
- (f) An alternate Director shall not be taken into account in reckoning the minimum or maximum number of Directors allowed for the time being but he shall be counted for the purpose of reckoning whether a quorum is present at any meeting of the Directors attended by him at which he is entitled to vote.

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## 14. STATUTORY AND OTHER INFORMATION

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### (3) *Changes in share capital and variation of class rights*

The provisions in our Articles of Association dealing with changes in share capital and variation of class rights, which are no less stringent than those required by law, are as follows:-

#### Article 4

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, the Listing Requirements 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 offered to the public for subscription, the amount payable on application on each share shall not be less than five per cent (5%) of the nominal amount of the share;
- (c) in the case of shares, 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;
- (d) no issue of shares shall be made which will have the effect of transferring a controlling interest in the Company to any person, company or syndicate without the prior approval of the Members in general meetings;
- (e) every issue of shares or options to employees and/or Directors shall be approved by the Members in general meeting and no Director shall participate in such issue of shares UNLESS the Members in general meeting have approved of the specific allotment to be made to such Directors.

#### Article 7

Notwithstanding Article 8 hereof, the repayment of preference share capital other than redeemable preference shares, or any other alteration of preference shareholder's rights shall 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 obtained from the holders of three-fourths (3/4) of the preference shares concerned within two (2) Months of the meeting shall be as valid and effectual as a special resolution carried at the meeting. Notwithstanding the provisions of any of these Articles, the holder of a preference share must be entitled to a return of capital in preference to holders of ordinary shares when the Company is wound up.

## 14. STATUTORY AND OTHER INFORMATION

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### Article 8

Subject to the Listing Requirements, if at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths (3/4) of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class. 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 two (2) persons at least holding or representing by Proxy, one-third (1/3) 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.

### Article 9

Subject to the Act and the Listing Requirements, 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.

### Article 43

The Company may by ordinary resolution passed at a general meeting convert any paid up shares into stock or re-convert any stock into paid up shares of any denomination.

### Article 44

The holders of the stock may transfer the same, or any part thereof in the same manner and subject to these Articles as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances permit; but the Directors may from time to time fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum, but the minimum shall not exceed the nominal amount of the shares from which the stock arose.

### Article 45

The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, participation in assets on a winding up, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such right, privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by any such aliquot part of stock which would not, if existing in shares, have conferred that right, privilege or advantage.



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### Article 46

Such of these Articles as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

### Article 47

The Company may from time to time, whether all the shares for the time being authorised shall have been issued or all the shares for the time being issued shall have been fully paid up or not, by ordinary resolution increase its share capital by the creation and issue of new shares, such new capital to be of such amount to be divided into shares of such respective amounts and to carry such rights or to be subject to such conditions or restrictions in regard to dividend, return of capital or otherwise as the Company by the resolution authorising such increase directs.

### Article 48

Subject to any direction to the contrary that may be given by the Company in general meeting, any original shares for the time being unissued and not allotted and any new shares from time to time to be created or other Convertible Securities shall, before they are issued, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as nearly as the circumstances admit, to the amount of the existing shares or Securities to which they are entitled. The offer shall be made by notice specifying the number of shares or Securities offered, and limiting a time within which the offer, if not accepted, shall be deemed to be declined, and, after the expiration of that time, or on the receipt of any intimation from the person to whom the offer is made that he declines to accept the shares or Securities offered, the Directors may dispose of those shares or Securities in such manner as they think most beneficial to the Company. The Directors may likewise also dispose of any new shares or Securities which (by reason of the ratio which the new shares or Securities bear to shares or Securities held by persons entitled to any offer of new shares or Securities) cannot, in the opinion of the Directors, be conveniently offered under this Article.

### Article 49

Notwithstanding Article 48 above, but subject always to Section 132D of the Act, the Company may apply to the Exchange upon which the Company is listed for waiver of convening extraordinary general meetings to obtain shareholders' approval for further issues of shares (other than bonus or rights issues) where the aggregate issues of which in any one (1) financial year do not exceed ten percent (10%) of the issued capital.

### Article 50

Except so far as otherwise provided by the conditions of issue, any capital raised by the creation of new shares shall be considered as part of the original share capital of the Company, and shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as the original share capital.

## 14. STATUTORY AND OTHER INFORMATION

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### Article 51

The Company may by ordinary resolution:-

- (a) increase the share capital by such sum to be divided into shares of such amount as the resolution shall prescribe;
- (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (c) divide its share capital or any part thereof into shares of smaller amount than is fixed by the Memorandum of Association by subdivision of its existing shares or any of them subject nevertheless to the provisions of the Act and so that as between the resulting shares, one or more of such shares may, by the resolution by which such sub-division is effected, be given any preference or advantage as regards dividend, return of capital, voting or otherwise over the others or any other of such shares; and
- (d) cancel shares which at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the amount of the shares so cancelled.

### Article 52

The Company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with, and subject to, any authorisation, and consent required by law.

### Article 53A

The Company can, so long as the Members have given an authorisation to the Directors to purchase the Company's shares by way of ordinary resolution which have been passed at a general meeting, purchase its own shares provided that such purchase is in accordance with the provisions of the Act, the Companies Regulations 1966 and the Listing Requirements.

### Article 53B

The Company may apply its share premium account to provide the consideration for the purchase of its own shares.

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### Article 53C

Where the Company has purchased its own shares, the Directors may resolve:-

- (a) to cancel the shares so purchased;
- (b) to retain the shares so purchased in treasury (hereinafter referred to as “treasury shares”); or
- (c) to retain part of the shares so purchased as treasury shares and cancel the remainder.

### Article 53D

The Directors may:-

- (a) distribute the treasury shares as dividends to Members, such dividends to be known as “share dividends”; or
- (b) resell the treasury shares on the market of the stock exchange on which the shares are quoted, in accordance with the relevant rules of the Stock Exchange.

### Article 53E

While the shares are held as treasury shares, the rights attached to them as to voting, dividends and participation in other distribution and otherwise are suspended and the treasury shares shall not be taken into account in calculating the number or percentage of shares or of a class of shares in the Company for any purposes including, without limiting the generality of this provision, the provisions of any law or requirements of these Articles or the listing rules of a Stock Exchange on substantial shareholding, takeovers, notices, the requisitioning of meetings, the quorum for a meeting and the result of a vote on a resolution at a meeting.

### Article 53F

Where the Directors decide to distribute the treasury shares as share dividends, the costs of the shares on the original purchase shall be applied in the reduction of either the share premium account or the funds otherwise available for the distribution as dividends or both.

### Article 53G

Where the Directors resolve to cancel the shares so purchased, or cancel any treasury shares, the issued capital of the Company shall be diminished by the shares so cancelled and the amount by which the Company’s issued capital is diminished shall be transferred to the capital redemption reserve.

### Article 53H

The capital redemption reserve may be applied in paying up unissued shares of the Company to be issued to Members as fully paid bonus shares.

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### Article 53I

A cancellation of shares made pursuant to Article 53G shall not be deemed to be a reduction of share capital of the Company.

#### (4) *Transfer of securities*

The provisions in our Articles of Association in respect of the arrangement for transfer of securities of our Company and restrictions on their free transferability are as follows:-

### Article 26

- (a) Subject to the provisions of any law or regulation, including the Act, the Listing Requirements, these Articles, the Central Depositories Act and the Rules of Bursa Depository ("Rules") with respect to the transfer of Deposited Securities, any Member may transfer all or any of his shares in such form and manner as is prescribed in accordance with the law and which is prescribed and approved by the Stock Exchange. The transferor shall remain the holder of the shares transferred until the transfer is registered or duly effected in accordance with the law and the name of the transferee is entered in the Register and/or the Record of Depositors (where applicable) in respect thereof.
- (b) The transfer of any listed Security or class of listed Security 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 subsection 107C(2) of the Act and any exemption that may be made from compliance with subsection 107C(1) of the Act, the Company shall be precluded from registering and effecting any transfer of the listed Securities.
- (c) Subject to the provisions of the Act, the Central Depositories Act and the Rules, the instrument of transfer must be left for registration with the Bursa Depository and thereupon the Company shall subject to the powers vested in the Directors by these Articles register the transferee as a shareholder. There shall be no restriction on the transfer of fully paid Securities except where required by law.
- (d) Where
  - (i) the Securities of the Company are listed on an Approved Market Place; and
  - (ii) the Company is exempted from compliance with section 14 of the Central Depositories Act or section 29 of the Securities Industry (Central Depositories) (Amendment) Act 1998, as the case may be, under the Rules, in respect of such Securities,

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the Company shall, upon request of a Securities holder, permit a transmission of Securities held by such Securities holder from the register of holders maintained by the registrar of the Company in the jurisdiction of the Approved Market Place (hereinafter referred to as "the Foreign Register"), to the register of holders maintained by the registrar of the Company in Malaysia (hereinafter referred to as "the Malaysian Register") subject to the following conditions:-

- (A) there shall be no change in the ownership of such Securities; and
  - (B) the transmission shall be executed by causing such Securities to be credited directly into the Securities Account of such Securities holder.
- (e) For the avoidance of doubt, if the requirements of Article 26(d)(i) and (ii) above are fulfilled, the Company shall not allow any transmission of Securities from the Malaysian Register into the Foreign Register.

### Article 27

Subject to the provisions of any law or regulation, including the Act, the Central Depositories Act, the Listing Requirements, these Articles and the Rules,

- (a) the Directors may in their absolute discretion decline to register any transfer of shares:-
  - (i) not fully paid;
  - (ii) which the Company has a lien;
  - (iii) if the Directors are aware or have reason to believe that the registration of the transfer would result in a contravention of or failure to observe the provision of a law in Malaysia; or
  - (iv) in circumstances where fraud or impropriety is suspected in relation to the transfer of shares;
- (b) neither the Company nor its Directors nor any of its officers shall incur any liability for registering or acting upon a transfer of shares apparently made by sufficient parties, although the same may, by reason of any fraud or other cause not known to the Company or its Directors or other officers be legally inoperative or insufficient to pass the property in the shares proposed or professed to be transferred, and although transferred, the transfer may, as between the transferor and transferee be liable to be set aside, and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars of the shares transferred, or otherwise in defective manner. And in every such case, the person registered as transferee, his executors, administrators and assignees alone shall be entitled to be recognised as the holder of such shares and the previous holder shall, so far as the Company is concerned, be deemed to have transferred his whole title thereto;

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- (c) with the exception of transfer to be effected by the Bursa Depository the Directors may decline to register the transfer of any shares if in their opinion, such transfer is made to an individual who or to a corporation or any other legal entity which will hold the shares as a nominee unless such transfer shall be accompanied by a declaration by the transferee as to the persons entitled to the beneficial interest thereof.

### Article 28

The Bursa Depository may refuse to register any transfer of Deposited Security that does not comply with the Central Depositories Act and the Rules.

### Article 29

The transfer books and the Record of Depositors and debentures holders may be closed for such period as the Directors think fit PROVIDED THAT it shall not be closed for more than thirty (30) days in any year. Any notice of intention to fix a Books Closing Date and the reason therefor shall be published in a daily newspaper circulating in Malaysia and shall also be given to the Exchange. Such notice shall state the Books Closing Date, which shall be at least twelve (12) Market Days after the date of notification to the Exchange. The transfer books and Record of Depositors may be closed for the purpose of determining persons entitled to dividends, interest, or new Securities, or rights to a priority of application for issue of Securities. The Company shall request the Bursa Depository in accordance with the Rules to issue a Record of Depositors as at a date not less than three (3) Market Days before the occurrence of the related event.

### Article 30

Subject to the provisions of these Articles, the Directors may recognise a renunciation of any share by the allottee thereof in favour of some other person.

### Article 31

In the case of the death of a Member, the legal representatives of the deceased shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased shareholder from any liability in respect of any share which had been held by him.

### Article 32

Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may, upon such evidence being produced as may from time to time properly be required by the Directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the Directors shall in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that Member before his death or bankruptcy, so long as this does not contravene any law. Provided always that where the share is a Deposited Security, subject to the Rules, a transfer or withdrawal of the shares may be carried out by the person becoming so entitled.

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### Article 33

If any person so becoming entitled elects to be registered himself, he shall deliver or send to the Company, a notice in writing signed by him and stating that he so elects, provided that where the share is a Deposited Security and the person becoming entitled elects to have the share transferred to him, the aforesaid notice must be served by him on the Bursa Depository. If he elects to have another person registered, he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer signed by that Member, so long as this does not contravene any law.

### 14.3 GENERAL INFORMATION

- (a) Save as disclosed in Sections 7.2.3 and 9.1 of this Prospectus, no amount or benefit has been paid or given within the past 2 years immediately preceding the date of this Prospectus, nor is it intended to be so paid or given, to any of our Promoter, Director or substantial shareholder.
- (b) Save as disclosed in Sections 9.1 and 14.5 of this Prospectus, none of our Directors or substantial shareholders has any interest, direct or indirect, in any contract or arrangement subsisting at the date of this Prospectus and which is significant in relation to the business of our Group.
- (c) Save as disclosed in Section 7.1 of this Prospectus where our Promoters and persons associated with them will collectively hold a total of approximately 59.6% of our enlarged issued and paid-up share capital upon our Listing, there are no persons who are able to, directly or indirectly, jointly or severally, exercise control over our Company. The relevant risk factor arising from the control of our Promoters and persons associated with them over our Company is disclosed in Section 4.2.4 of this Prospectus.
- (d) The times of the opening and closing of the Application of the IPO are set out in Sections 3.2 and 15.1 of this Prospectus.
- (e) The amount payable in full on application for the Issue/Offer Shares is RM1.00 per share.
- (f) The manner in which copies of this Prospectus together with the official application forms and envelopes may be obtained and the details of the procedures for application of our Shares are set out in Section 15 of this Prospectus.

### 14.4 MATERIAL LITIGATION AND CONTINGENT LIABILITY

As at the Latest Practicable Date, we are not engaged in any material litigation, claim or arbitration either as plaintiff or defendant and the Directors do not know of any proceeding pending or threatened or of any fact likely to give rise to any proceeding which might materially or adversely affect our position or business.

As at the date of the Directors' Report, there is no contingent liability which, upon becoming enforceable, may have material impact on our financial position or business.

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### 14.5 MATERIAL CONTRACTS

Save as disclosed below, there are no contracts which are or may be material (not being contracts entered into in the ordinary course of business) which have been entered into by our Company or our subsidiary companies within the past 2 years immediately preceding the date of this Prospectus:-

- (a) A conditional share sale agreement dated 25 January 2006 entered into between our Company and the existing shareholders of RHP in relation to the Acquisition of RHP, the details of which are set out in Section 5.3.1(a) of this Prospectus.
- (b) A conditional share sale agreement dated 6 February 2006 entered into between our Company and the existing shareholders of TR in relation to the Acquisition of TR, the details of which are set out in Section 5.3.1(b) of this Prospectus.
- (c) A conditional share sale agreement dated 25 January 2006 entered into between our Company and the existing shareholders of RSHB in relation to the Acquisition of RSHB, the details of which are set out in Section 5.3.1(c) of this Prospectus.
- (d) A conditional sale and purchase agreement dated 14 April 2005 entered into between Lubuk Tiara Sdn Bhd and RHP for the acquisition by RHP of a portion of land measuring approximately 613 Ha within Lot 6, Dulit Land District, Miri Sarawak for a cash consideration of RM1,839,000.
- (e) A conditional sale and purchase agreement 5 March 2005 entered into between Kina Juara Sdn Bhd and RHP for the acquisition by RHP of a portion of land measuring approximately 216 Ha within Lot 59, Bok Land District, Miri Sarawak for a cash consideration of RM800,610.
- (f) A conditional sale and purchase agreement 5 March 2005 entered into between Kina Juara Sdn Bhd and TR for the acquisition by TR of Lot 71, Sawai Land District, Miri Sarawak for a cash consideration of RM3,247,020.
- (g) A sale and purchase agreement dated 30 December 2005 entered into between Suria Permata Sdn Bhd and RHP for the acquisition by RHP of 2 adjoining 4-storey shophouses identified as Sublots 52 and 53 within Lots 650 and 520, Block 10, Sibu Town District, Sarawak for a cash consideration of RM2,005,000.
- (h) Sukuk Ijarah Trust Deed dated 4 May 2005 constituting the Sukuk Ijarah Islamic securities of nominal value of RM93,000,000 (comprising Class A Sukuk Ijarah, Class B Sukuk Ijarah, Class C Sukuk Ijarah and Class D Sukuk Ijarah) made between MP as issuer of the Sukuk Ijarah and Malaysian Trustees Berhad ("MTB") as trustee for the holders of the Sukuk Ijarah.
- (i) Sukuk Ijarah CP/MTN Trust Deed dated 4 May 2005 constituting the Sukuk Ijarah commercial papers (represented by the CPs Global Certificates or Definitive CPs) and the Sukuk Ijarah medium term notes (represented by the MTNs Global Certificates or Definitive MTNs) of up to RM50,000,000 made between MP as issuer of the Sukuk Ijarah CP/MTN and MTB as trustee for the holders of the Sukuk Ijarah CP/MTN.



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- (j) Programme Agreement dated 4 May 2005 entered into between MP as issuer and OCBC Bank (Malaysia) Berhad (“OCBC”) as lead arranger and OCBC as issue agent, paying agent and facility agent in respect of the Sukuk Ijarah CP/MTN programme put in place by the issuer with a tenure of 7 years commencing from the date the first Sukuk Ijarah CP/MTN is issued.
- (k) Master Sale and Purchase Agreement dated 4 May 2005 entered into between RHP (also acting as attorney for TR) and MP as purchaser and MTB as trustee whereby RHP and TR as the sellers have agreed to sell and the purchaser has agreed to purchase all the beneficial (and not legal) rights, titles and interests of the sellers in and to the Ijarah Assets at the purchase consideration of RM143,000,000.
- (l) RH Ijarah Agreement dated 4 May 2005 entered into between RHP as lessee and MP as lessor and MTB as trustee whereby RHP has agreed to lease back and the lessor has agreed to grant to RHP a lease of the RH Assets for the period of the Ijarah Tenure in consideration of the Ijarah Payments.
- (m) Timrest Ijarah Agreement dated 4 May 2005 entered into between TR as lessee and MP as lessor and MTB as trustee whereby TR has agreed to lease back and the lessor has agreed to grant to TR a lease of the Timrest Assets for the period of the Ijarah Tenure in consideration of the Ijarah Payments.
- (n) Put and Call Option Agreement dated 4 May 2005 entered into between RHP and TR collectively as grantors and MP as optionholder and MTB as trustee whereby:-
  - (i) the grantors have granted to the optionholder the unconditional and irrevocable right exercisable within the Asset Put Option Period to require the grantors to purchase from the Optionholder the Ijarah Assets at the Asset Put Option Exercise Price; and
  - (ii) the optionholder has granted to the grantors the Call Option to require the optionholder to sell to the respective grantors the respective Ijarah Assets on the Ijarah Maturity Date at the nominal value of RM1.00 each.
- (o) Sukuk Put Option Agreement dated 4 May 2005 entered into between MP as issuer/lessor and MTB as trustee and OCBC as obligor and RSH whereby the obligor has irrevocably and unconditionally granted to the trustee (for the benefit of the Sukuk Ijarah CP/MTN Investors) the right to require the obligor to purchase all outstanding Sukuk Ijarah CP/MTN from the Sukuk Ijarah CP/MTN Investors at any time during the Sukuk Put Option Period.
- (p) Power of Attorney I dated 4 May 2005 granted by TR in favour of RHP for the benefit of MP whereby TR has irrevocably appointed RHP to be its attorney to sell and transfer the entire beneficial interest (and not legal title) of TR in and to the Timrest Assets.
- (q) Power of Attorney II dated 4 May 2005 granted by TR and RHP in favour of MTB as trustee whereby TR and RHP each has irrevocably and unconditionally appointed the trustee to be their attorney to sell and transfer their entire rights, benefits, legal title and interest in and to the Ijarah Assets

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- (r) Assignment dated 4 May 2005 executed by MP as assignor in favour of MTB as assignee/trustee whereby the assignor as holder of the legal title to the Assigned Documents has assigned and agreed to assign absolutely to the trustee all its present and future rights, title and interest in and to the Assigned Documents.
- (s) Service Agency Agreement dated 4 May 2005 entered into between MP and RHP and TR and MTB whereby MP has appointed RHP and TR severally to be its service agents in connection with the ownership, maintenance and insurance of the RH Assets and the TR Assets respectively.
- (t) Depository and Paying Agency Agreement dated 13 May 2005 entered into between MP as issuer and MTB as trustee and Bank Negara Malaysia as central depository and paying agent and OCBC as lead arranger whereby the issuer has appointed the central depository and the paying agent to act as depository and paying agent respectively in respect of the Sukuk Ijarah.
- (u) Agency and Depository Agreement dated 4 May 2005 entered into between MP as issuer and OCBC as issue agent and OCBC as paying agent and OCBC as depository whereby the issuer has appointed the issue agent, the paying agent and the depository to act as issue agent, paying agent and depository respectively in respect of the Sukuk Ijarah CP/MTN.
- (v) Subscription Agreement dated 4 May 2005 entered into between MP as issuer and OCBC as lead arranger and OCBC as subscriber whereby the subscriber has agreed to subscribe for the Sukuk Ijarah.
- (w) Supplemental Subscription Agreement dated 20 June 2005 entered into between MP as issuer and OCBC as lead arranger and OCBC as subscriber whereby the Subscription Agreement dated 4 May 2005 entered into between the same parties has been amended in the manner set out in the supplemental subscription agreement.
- (x) Deed of Definitions dated 4 May 2005 made between MP and MTB and OCBC and RHP and TR which sets out the definition of words and expressions used in the Transaction Documents and the rules of construction and interpretation thereof.
- (y) Construction contract dated 27 December 2005 entered into between TR and Trans-Merge Sdn Bhd whereby Trans-Merge Sdn Bhd has been engaged to construct various estate buildings and facilities for TR for a total contract sum of RM3,993,680 payable in cash.
- (z) Construction contracts dated 27 December 2005 entered into between RHP and Trans-Merge Sdn Bhd whereby Trans-Merge Sdn Bhd has been engaged to construct various estate buildings and facilities for RHP for a total contract sum of RM3,628,884 payable in cash.
- (aa) Underwriting Agreement dated 13 March 2006 between our Company and the Underwriter for the underwriting of 10,000,000 Public Issue Shares to be offered to the Malaysian Public and eligible Directors and employees of our Group for an underwriting commission of 1.25% of the Issue Price in respect of the 10,000,000 Public Issue Shares.

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### **14.6 PUBLIC TAKE-OVERS**

During the last financial year and the current financial year up to the Latest Practicable Date, there were:-

- (a) no public take-over offers by third parties in respect of our Shares; or
- (b) no public take-over offers by our Company in respect of other companies' shares.

### **14.7 CONSENTS**

The written consents of the Adviser, Underwriter, Placement Agent, Principal Bankers, Solicitors for the Public Issue, Share Registrar, Company Secretaries and the Issuing House to the inclusion in this Prospectus of their names in the form and context in which such names appear have been given before the issue of this Prospectus and have not subsequently been withdrawn.

The written consents of the Auditors and Reporting Accountants to the inclusion in this Prospectus of their names, Accountants' Report, letters relating to our Consolidated Profit Forecast for the financial year ending 31 August 2006 and our Proforma Consolidated 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.

The written consents of the Independent Valuers to the inclusion in this Prospectus of their names and the valuation certificates, 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 withdrawn.

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## **14. STATUTORY AND OTHER INFORMATION**

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### **14.8 DOCUMENTS FOR INSPECTION**

Copies of the following documents are available for inspection at the Registered Office of our Company during normal business hours for a period of 12 months from the date of this Prospectus:-

- (a) Memorandum and Articles of Association of our Company.
- (b) The Reporting Accountants' Letters relating to our Consolidated Profit Forecast for the FY2006 and our Proforma Consolidated Financial Information as included herein.
- (c) The Accountants' Report as included herein.
- (d) The Directors' Report as included herein.
- (e) The Valuation Certificates referred to in Section 12 of this Prospectus.
- (f) Audited accounts of RSB and its subsidiary companies for the past 3 financial years ended 31 August 2005 and 3-month financial period ended 30 November 2005.
- (g) The material contracts referred to in Section 14.5 of this Prospectus.
- (h) The letters of consent referred to in Section 14.7 of this Prospectus.

### **14.9 RESPONSIBILITY STATEMENTS**

This Prospectus has been seen and approved by our Directors and Promoters and the Offerors, and they collectively and individually accept full responsibility for the accuracy of the information contained herein, and confirm that after making all reasonable enquiries and 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. Our Directors hereby accept full responsibility for our consolidated profit forecast included in this Prospectus and confirm that the consolidated profit forecast has been prepared based on the assumptions made.

MIMB acknowledges that, based on all available information and to the best of its knowledge and belief, this Prospectus constitutes a full and true disclosure of all material facts concerning the Public Issue and Offer for Sale, and is satisfied that the consolidated profit forecast (for which our Directors are fully responsible) prepared for inclusion in this Prospectus has been stated by our Directors after due and careful enquiry and has been duly reviewed by our Reporting Accountants.

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## 15. PROCEDURES FOR APPLICATION AND ACCEPTANCE

### 15.1 OPENING AND CLOSING OF APPLICATION

The application for the IPO Shares will open at 10.00 a.m. on 31 May 2006 and will remain open until at 5.00 p.m. on 14 June 2006 or such further period or periods as our Directors and Underwriter may in their absolute discretion mutually decide. Any change to the closing date will be published in a widely circulated daily English, Bahasa Malaysia and Chinese newspaper within Malaysia.

### 15.2 METHODS OF APPLICATION

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

Types of application	Application method
Applications for the 3,000,000 Public Issue Shares made available for our eligible Directors and employees	Pink Application Form only
Applications for the 8,000,000 Public Issue Shares and 33,500,000 Offer Shares by way of private placement to the identified investors (of which 38,500,000 RSB Shares are allocated to Bumiputera investors approved by the MITI)	White Application Form only
Applications for the 7,000,000 Public Issue Shares made available for applications by the Malaysian investing public:- (i) Malaysian public – individuals (ii) Malaysian public – non individuals	White Application Form or Electronic Share Application* White Application Form only

\* *A surcharge of RM2.50 per Electronic Share Application will be charged by the respective participating financial institutions.*

### 15.3 APPLICATIONS USING APPLICATION FORMS

#### 15.3.1 Application Forms

The following relevant Application Forms issued with this Prospectus are deemed to form part hereof:-

- (a) **Pink** Application Forms for application by the eligible Directors and employees of our Group; and
- (b) **White** Application Forms for application by the identified investors and Malaysian citizens, companies, co-operatives, societies and institutions, of which at least 30% is to be set aside strictly for Bumiputera individuals, companies, societies, co-operatives and institutions, to the extent possible.

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## 15. PROCEDURES FOR APPLICATION AND ACCEPTANCE

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

### 15.3.2 Terms and conditions for applications using Application Forms

Only 1 Application Form from each applicant will be considered and an application must be for 100 ordinary shares of RM0.50 each or multiples thereof. **MULTIPLE APPLICATIONS WILL NOT BE ACCEPTED.** A person who submits multiple applications in his own name or by using the name of others, with or without their consents, commits an offence under Section 87A of the Securities Industry Act, 1983 (“SIA”) and if convicted, may be punished with a minimum fine of RM1,000,000 and a jail term of up to 10 years under Section 88B of the SIA.

Application for the IPO Shares must be made on the Application Forms provided together with this Prospectus and must be completed in accordance with the notes and instructions printed on the reverse side of the Application Forms and in this Prospectus. In accordance with Section 41(2) of the Securities Commission Act, 1993, the Application Form together with the notes and instructions printed thereon shall constitute integral part of this Prospectus. Applications which do not **strictly** conform to the terms of this Prospectus or Application Forms or notes and instructions printed thereon or which are illegible may not be accepted.

Each completed Application Form must be accompanied by a remittance in Ringgit Malaysia for the full amount payable by either:

- (a) **BANKER’S DRAFT OR CASHIER’S ORDER** purchased within Malaysia only and drawn on a bank in Kuala Lumpur (differentiated by a special red band for Bumiputera applicants); or
- (b) **MONEY ORDER OR POSTAL ORDER** (for applicants from Sabah and Sarawak only); or
- (c) **GUARANTEED GIRO ORDER (“GGO”)** from Bank Simpanan Nasional Malaysia Berhad (differentiated by a special red band for Bumiputera applicants); or
- (d) **ATM STATEMENTS OBTAINED FROM ANY OF THE FOLLOWING:**
  - Alliance Bank Malaysia Berhad;
  - AmBank Berhad;
  - Bumiputera-Commerce Bank Berhad;
  - EON Bank Berhad;
  - Hong Leong Bank Berhad;
  - Malayan Banking Berhad;
  - Public Bank Berhad;
  - RHB Bank Berhad; or
  - Southern Bank Berhad,

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## 15. PROCEDURES FOR APPLICATION AND ACCEPTANCE

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made out in favour of

**“MIDF SHARE ISSUE ACCOUNT NO. 603”**

and crossed “A/C Payee Only” (excluding ATM statements) and endorsed on the reverse side with your name.

If you are an individual and not a member of the armed forces/police, your name and national registration identity card number must be exactly the same as that stated in:-

- a. your national registration identity card;
- b. any valid temporary identity document issued by the National Registration Department from time to time; or
- c. your “Resit Pengenalan Sementara (JPN 1/9)” issued pursuant to Peraturan 5(5), Peraturan-Peraturan Pendaftaran Negara 1990.

If you are a member of the Armed Forces/Police, your name and your Armed Forces/Police personnel number, as the case may be, must be exactly the same as that stated in your authority card.

For corporate/institutional applicants, the name and certificate of incorporation number must be exactly the same as that stated in the certificate of incorporation.

Applications accompanied by mode of payment other than those stated above or with excess or insufficient remittance may not be accepted. You must complete details of the remittance in the appropriate boxes provided on the Application Form.

You must state your CDS account number in the space provided on the Application Form and you shall be deemed to have authorised Bursa Depository to disclose information pertaining to your CDS account to MIDFCCS or our Company.

You must write your name and address on the reverse side of the banker’s draft, cashier’s order, ATM statement, money order or Guaranteed Giro Order from Bank Simpanan Nasional Malaysia Berhad.

Each 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:-

**MIDF Consultancy and Corporate Services Sdn Bhd  
12<sup>th</sup> Floor, MIDF Building  
195A, Jalan Tun Razak  
50400 Kuala Lumpur  
P.O. Box 11122  
50736 Kuala Lumpur**

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## 15. PROCEDURES FOR APPLICATION AND ACCEPTANCE

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or **DELIVERED BY HAND AND DEPOSITED** in the Drop-In Boxes provided at MIDFCCS so as to arrive not later than **5.00 p.m. on 14 June 2006** or such other date or dates as our Directors and the Underwriter may, in their absolute discretion, mutually decide. Registered post must not be used.

No acknowledgement of the receipt of Application Forms or application monies will be made.

Please direct all enquiries in respect of the white application form to MIDFCCS.

### 15.4 APPLICATIONS USING ELECTRONIC SHARE APPLICATIONS

#### 15.4.1 Terms and conditions for Electronic Share Application

The procedures for Electronic Share Application are set out on the ATM screens of the relevant participating financial institutions ("Steps"). For illustration purposes, the procedures for Electronic Share Application at ATMs are set out in "Steps for Electronic Share Application through a participating financial institution's ATM" in Section 15.4.2 of this Prospectus. The steps set out the actions that you must take at the ATM to complete an Electronic Share Application. Please read carefully 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.

**In the case of Electronic Share Applications, only an applicant who is an individual with a CDS account is eligible to utilise the facility.**

You must have an existing account with, and be an ATM cardholder of, one of the participating financial institutions before you can make an Electronic Share Application. An ATM card issued by one of the participating financial institutions cannot be used to apply for shares at an ATM belonging to other participating financial institutions. Upon the 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 of the completed 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 our Company or MIDFCCS. The Transaction Record is for your retention and should not be submitted with any Application Form.

Upon the closing of offer for the application for the IPO Shares on 14 June 2006 at 5.00 p.m., the participating financial institutions shall submit the magnetic tapes containing their respective customers' applications for the Public Issue Shares to MIDFCCS as soon as practicable but not later than 12.00 p.m. of the second business day after the closing date and time.

You are allowed to make an Electronic Share Application for the Public 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 application. You can apply for the Public Issue Shares via an ATM card of that participating financial institution which is situated in another country or place outside of Malaysia, subject to you making only one application.

You must ensure that you use your own CDS account number when making an Electronic Share Application. If you have 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.



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## 15. PROCEDURES FOR APPLICATION AND ACCEPTANCE

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The Electronic Share Application shall be made on, and subject to, the above terms and conditions as well as the terms and conditions appearing below:-

- (a) 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 institutions. 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 Central Depositories Act to the disclosure by the relevant participating financial institution or Bursa Depository, as the case may be, of any of your particulars to MIDFCCS or any relevant regulatory bodies.
- (b) You confirm that you are not applying for shares as nominee of any other person and that any Electronic Share Application that you make is made by yourself as the beneficial owner. You shall only make one Electronic Share Application and shall not make any other application for the Public Issue Shares, whether at the ATMs of any participating financial institution or on the prescribed Application Forms.
- (c) You must have sufficient funds in your account with the relevant participating financial institutions 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.
- (d) You agree and undertake to subscribe for or purchase and to accept the number of shares applied for as stated on the Transaction Record or any lesser number of 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 such shares or not to allot or allocate any 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 on the ATM) of the number of shares applied for shall signify, and shall be treated as, your acceptance of the number of shares that may be allotted or allocated to you and to be bound by our Memorandum and Articles of Association.
- (e) You request and authorise us:-
  - (i) to credit the Shares allotted or allocated to you into your CDS account; and
  - (ii) to issue share certificate(s) representing such Shares allotted or allocated in the name of Bursa Malaysia Depository Nominees Sdn Bhd and send the same to Bursa Depository.

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## 15. PROCEDURES FOR APPLICATION AND ACCEPTANCE

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- (f) You acknowledge 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 the control of our Company, MIDFCCS or the participating financial institution and irrevocably agree that if:-
- (i) our Company or MIDFCCS does not receive your Electronic Share Application; and
  - (ii) data relating to your Electronic Share Application is wholly or partially lost, corrupted or not otherwise accessible, or not transmitted or communicated to our Company or MIDFCCS,
- you shall be deemed not to have made an Electronic Share Application and you shall not claim whatsoever against the Company, MIDFCCS or the participating financial institution for the Shares applied for or for any compensation, loss or damage.
- (g) 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 our Company, MIDFCCS and relevant participating financial institution shall be entitled to rely on the accuracy thereof.
- (h) By making and completing an Electronic Share Application, you agree that:-
- (i) in consideration of our Company agreeing to allow and accept the making of any application for our Shares via the Electronic Share Application facility established by the participating financial institution at their respective ATMs, your Electronic Share Application is irrevocable;
  - (ii) our Company, the participating financial institutions, Bursa Depository and MIDFCCS shall not be liable for any delays, failures or inaccuracies in the processing of data relating to your Electronic Share Application due to a breakdown or failure of transmission or communication facilities or to any cause beyond our/their control;
  - (iii) notwithstanding the receipt of any payment by or on behalf of our Company, the acceptance of your offer to subscribe for and purchase our Shares for which your Electronic Share Application has been successfully completed shall be constituted by the issue of notices of successful allocation for prescribed securities, in respect of the said shares;
  - (iv) 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 our Shares allotted or allocated to you; and
  - (v) our Company agrees 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 scheme 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.

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## 15. PROCEDURES FOR APPLICATION AND ACCEPTANCE

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### 15.4.2 Steps for Electronic Share Application through a participating financial institution's ATM

- (a) You must have an account with a participating financial institution and an ATM card issued by that participating financial institution to access the account;
- (b) You must have a CDS account; and
- (c) You have to choose the Electronic Share Application option at the ATM of the participating financial institution. Mandatory statements required in the application are set out on Section 15.4.1 of this Prospectus relating to the terms and conditions for Electronic Share Application. You have to enter at least the following information through the ATM where the instructions on the ATM screen require you to do so:-
  - Personal Identification Number (PIN Number);
  - MIDF Share Issue Account Number 603;
  - CDS account number;
  - Number of shares applied for and/or the Ringgit amount to be debited from the account; and
  - Confirmation of several mandatory statements.

### 15.4.3 Participating financial institutions

Electronic Share Applications may be made through an ATM of the following participating financial institutions and their branches: -

- AmBank (M) Berhad;
- Bank Muamalat Malaysia Berhad;
- Bumiputra-Commerce Bank Berhad;
- EON Bank Berhad;
- HSBC Bank Malaysia Berhad;
- Malayan Banking Berhad;
- OCBC Bank (Malaysia) Berhad; or
- Standard Chartered Bank Malaysia Berhad (at selected branches only).

## 15.5 APPLICATIONS AND ACCEPTANCES

You can only apply for our Shares if:-

- (i) you have attained 18 years of age as at the closing date of the IPO Shares application;
- (ii) you are a Malaysian citizen residing in Malaysia;
- (iii) you are a corporation/institution incorporated in Malaysia where, there is a majority of Malaysian citizens on your board of directors/trustee and if you have a share capital, more than half of your issued share capital, excluding preference share capital, is held by Malaysian citizens;
- (iv) you are a superannuation, provident or pension fund established or operating in Malaysia;
- (v) you have a CDS account;
- (vi) you have read the relevant Prospectus and understood and agreed with the terms and conditions of the application;
- (vii) you are not a Directors or employee of MIDFCCS or their immediate family members;
- (viii) this is the only application that you are submitting; and
- (ix) you give consent to the participating financial institution and Bursa Depository to disclose information pertaining yourself and your account with the participating financial institution and Bursa Depository to MIDFCCS and other relevant authorities.

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## 15. PROCEDURES FOR APPLICATION AND ACCEPTANCE

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The amount payable in full on application is RM1.00 per share. Persons submitting applications by way of Application Forms may not submit applications by way of Electronic Share Applications and vice versa. A corporation or institution cannot submit an application by way of Electronic Share Application.

MIDFCCS under the authority of our Directors reserves the rights not to accept any application or accept any application in part only without assigning any reason therefor. Due consideration will be given to the desirability of allotting or allocating the Shares to a reasonable number of applicants with a view to establishing an adequate market for the Shares.

MIDFCCS under the authority of our Directors reserves the right not to accept any application which does not strictly comply with the instructions or to accept any application in part only without assigning any reason therefor.

The submission of your Application Form or the completion of your Electronic Share Application does not necessarily mean that your application will be successful.

In the event of an over-subscription, acceptance of applications by the Malaysian public shall be subject to ballot to be conducted in a manner as approved by our Directors. Our Board will ensure that any excess Public Issue Shares will be allocated on a fair and equitable manner, and in our best interest. Due consideration will be given to the desirability of distributing the Public Issue Shares to a reasonable number of applicants with a view to broadening the shareholding base and establishing an adequate market in the trading of our Shares. The final allocation of our Shares to any single applicant will be made to ensure that our Company complies with the public shareholding spread requirement under the Listing Requirements, which is at least 25% of our total number of Shares for which listing is sought must be in the hands of public shareholders, with a minimum of 1,000 public shareholders holding not less than 100 Shares each upon listing.

### **YOUR APPLICATION MUST BE FOR 100 ORDINARY SHARES OF RM0.50 EACH OR MULTIPLES THEREOF.**

In the event that any of the Public Issue Shares is not taken up by the eligible Directors and employees of our Group based on the pre-determined allocation list, such number of shares not taken up will first be re-allocated to those eligible Directors and employees of our Group who apply for excess Public Issue Shares on top of their pre-determined allocation on a proportionate basis (subject to rounding of odd lots). In the event that there are still Public Issue Shares not taken up after the above re-allocation, such Public Issue Shares will then be made available for application by Malaysian citizens, companies, co-operatives, societies and institutions. In the event of an under-subscription by the Malaysian public (including any unsubscribed Public Issue Shares reserved for the eligible Directors and employees of our Group), such number of Public Issue Shares not applied for will be made available for subscription by the Underwriter in the manner as specified in the Underwriting Agreement.

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## 15. PROCEDURES FOR APPLICATION AND ACCEPTANCE

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If you are unsuccessful/partially successful in your application, the full amount or the balance of the application monies, as the case may be, will be refunded without interest in the following manner:-

- (a) For an application by way of Application Form, the full amount or the balance of the application monies, as the case may be, shall be despatched by ordinary post to you within 10 market days from the date of the final ballot of the application at your address last maintained with Bursa Depository.

If your application is rejected because you did not provide a CDS account, the full amount of your application monies will be sent to you by MIDFCCS.

MIDFCCS reserves the rights to bank in all application monies from unsuccessful Bumiputera applicants and partially successful applicants, which would subsequently be refunded in full without interest by registered post to your address last maintained with Bursa Depository.

- (b) For an application by way of Electronic Share Application, the relevant participating financial institutions will credit the full amount of your application monies into your account with that participating financial institution within 2 market days after the receipt of confirmation from MIDFCCS. MIDFCCS shall inform the participating financial institutions of the non-successful or partially successful applications within 2 market days after the balloting date. You may check your account on the 5<sup>th</sup> market day from the balloting day.

Where your Electronic Share Application is accepted in part only, the relevant participating financial institution will credit the balance of your application monies without interest into your account with the participating financial institution within 2 market days after the receipt of confirmation from MIDFCCS. A number of applications will, however, be held in reserve to replace any successfully balloted applications, which are subsequently rejected. For such applications, which are subsequently rejected, the application monies without interest will be refunded to you by MIDFCCS by way of cheques issued by MIDFCCS. The cheques will be issued to you not later than 10 market days from the day of the final allotment of the application.

If you encounter any problems in your application, you may refer to the participating financial institutions.

If you are successful in your application, our Directors reserve the rights to require you to appear in person at the registered office of MIDFCCS within 14 days of the date of the notice issued to you to ascertain the regularity or propriety of the application. Our Directors shall not be responsible for any loss or non-receipt of the said notice nor shall they be accountable for any of your expenses incurred or to be incurred for the purpose of complying with this provision.

Your remittance having been presented for payment shall not signify that your application has been accepted.

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## 15. PROCEDURES FOR APPLICATION AND ACCEPTANCE

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### 15.6 CDS ACCOUNT

Pursuant to Section 29 of the Securities Industry (Central Depositories) (Amendment) Act 1998, all dealings in the Shares of our Company including the IPO Shares will be by book entries through CDS accounts. No share certificates will be issued to you.

You must have a CDS account when applying for our IPO Shares. If you do not presently have a CDS account, you should open a CDS account at an ADA prior to making an application for the IPO Shares.

In the case of an application by way of Application Form, you should state your CDS account number in the space provided on the Application Form and you shall be deemed to have authorised Bursa Depository to disclose information pertaining to your CDS Account to MIDFCCS or the Company.

In the case of an application by way of 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 require you to do so.

Failure to comply with these specific instructions or inaccuracy in the CDS account number may result in your application being rejected. Our Directors reserve the rights to reject any incomplete or inaccurate application. Your Application may also be rejected if the records of the participating financial institutions at the time of making the Electronic Share Application differ from those in Bursa Depository's records, such as the identity card number, name and nationality.

### 15.7 NOTICES OF ALLOTMENT

Our Shares allocated to you will be credited into your CDS account if you are successful or partially successful in your application. A 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.

You shall ensure that your personal particulars as recorded by both Bursa Depository and relevant participating financial institutions are correct and identical. You must inform Bursa Depository of your updated address promptly by adhering to certain rules and regulations of Bursa Depository, failing which the notification letter on successful allotment shall be sent to your address last registered with Bursa Depository.

You may also check the status of your application by calling your respective ADAs or at the telephone number of MIDFCCS stated below (during office hours only) or checking at MIDFCCS's website stated below after the date of allotment of the Shares:

Telephone number: 03 2161 3355 or 03 2160 2727

Website: [www.midfccs.com](http://www.midfccs.com)

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