

12. SUMMARY OF THE INDEPENDENT MARKET RESEARCH REPORT



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Delivering intelligence to business

31 JAN 2011

The Board of Directors
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Malaysia

Dear Sirs,

Executive Summary of the Food Service Industry in Malaysia, 2010

This Executive Summary of the Food Service Industry in Malaysia, 2010, is prepared by Converging Knowledge Pte Ltd ("Converging Knowledge") for inclusion in the Prospectus of Berjaya Food Bhd ("BFood") in relation to the listing of and quotation for the entire issued and paid-up share capital of BFood on the Main Market of the Bursa Malaysia Securities Berhad.

The information in this Executive Summary was derived from our report "The Food Service Industry in Malaysia, 2010".

Background

The business of Berjaya Roasters (M) Sdn Bhd ("BRoasters")

BRoasters is in the food retail business. It is the operator of the Kenny Rogers Roasters chain of restaurants in Malaysia. Kenny Rogers Roasters' restaurants sell wholesome roasted chicken in a family-oriented restaurant setting. BRoasters has 51

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outlets as at 19 January 2011. These outlets are mostly concentrated in Kuala Lumpur and Klang.

Differentiation strategy of BRoasters

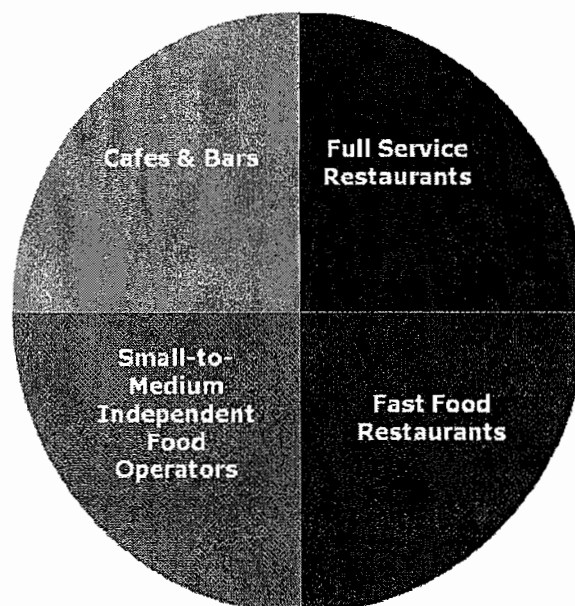
BRoasters' menu offerings are focused on chicken. Unlike other poultry-oriented serving restaurants, BRoasters provides healthier and wholesome meals by roasting its chicken. It further differentiates itself through its sit-down-and-serve-service concept. This enhances the family dining experience.

BRoasters' targeted market segments

BRoasters targets families of all races and individuals with spending power.

Overview of Industry Structure**Segmentation in the Food Service Industry and their definition**

The Malaysian food service industry is divided into the following four broad categories:

Figure 1: Breakdown of Food Service Industry in Malaysia

Source: Converging Knowledge Pte Ltd

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The definitions of each segment of the food service industry are provided as follows:

Figure 2: Definition of Industry Segments

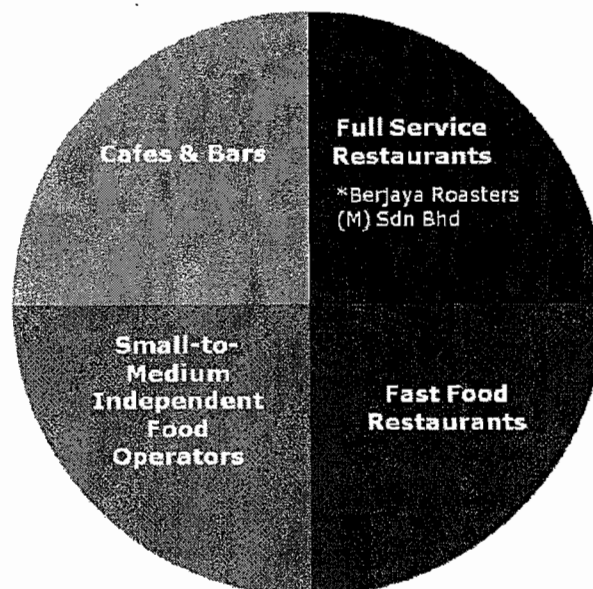
Industry Segment	Definition
Full Service Restaurants ("FSR")	Include restaurants that provide dine in services, with a sit down and serve concept.
Fast Food Restaurants	Include outlets that provide dine in services, with a self service concept.
Small-to-medium Independent Food Operators	Include the "mamak stalls" (operated and owned by Indian Muslims), Food Stalls, Kiosks and Street Vendors.
Cafes & Bars	Include restaurants where drinks and light snacks are offered, with a sit down and serve concept/ self service concept.

Source: Converging Knowledge Pte Ltd

BRoasters within the Industry Structure

BRoasters began its operations as a self service restaurant, and have since altered its business model to accommodate a sit down and serve service concept to enhance the family dining experience. Although the service rendered in BRoasters' restaurants is quick, BRoasters distincts itself from fast food restaurants through its sit down and serve service concept. With this concept, the company, thus, falls within the full service restaurant category.

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Figure 3: BRoasters within the Malaysian Food Service Industry

Source: Converging Knowledge Pte Ltd

Substitute Products and Services

BRoasters is a restaurant serving chicken as its main offering and concept. Chicken is a staple in the Malaysian diet. While other substitutes such as beef and mutton are also regularly served in Malaysian meals, chicken is more cost effective. Chicken will, thus, remain a staple in the Malaysian diet for many years to come.

Government Legislation, policies, requirements and incentives within the industry in Malaysia**Healthy Lifestyle Campaign**

The Malaysian government first embarked on a Healthy Lifestyle Campaign in May 1991. The campaign was initiated by the Ministry of Health and officiated by the then

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Minister of Health, Y.B Dato' Lee Kim Sai. The campaign's slogan was appropriately named "Love Your Heart". The focus of the campaign was to promote exercise to the public, to encourage consuming nutritious food in appropriate amounts, and to curb the occurrence of various forms of stress.

The campaign was introduced in two separate phases, beginning from 1991 to 1996 (Phase 1) and 1997 to 2007 (Phase 2). Phase 1 focused on issues pertaining to common medical conditions/situations in Malaysia each year. This included the following themes:

- Cardiovascular Diseases – 1991;
- Control and Prevention of Acquired Immune Deficiency Syndrome (more commonly known as AIDS) /Sexually Transmitted Diseases (more commonly known as STDs) – 1992;
- Food Hygiene – 1993;
- Health Promotion for Children – 1994;
- Cancer – 1995; and
- Diabetes – 1996.

Phase 2 of the campaign was aimed at educating the public on specific behavioural traits/skills that would ensure a longer and healthy way of life. Phase 2 included the following themes:

- Healthy Nutrition Campaign – 1997;
- Exercise and Physical Fitness Campaign – 1998;
- Safety and Injury Prevention Campaign – 1999;
- Mental Health Promotion – 2000;
- Healthy Family Campaign – 2001;
- Healthy Environment Campaign – 2002;
- Health Lifestyle Campaign (School Setting) – 2003 to 2004; and
- Healthy Lifestyle Campaign (Workplace Setting) – 2005 to 2007.

The above-mentioned healthy lifestyle initiatives were intended to encourage the public to lead an overall healthy lifestyle and create awareness of common medical conditions. The campaign is set to continue beyond 2007 under the theme of "Lifelong Healthy Lifestyle", and is to focus on five important concepts, namely:

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- Healthy Eating;
- Exercise and Physical Fitness;
- No Smoking;
- Handling Stress; and
- Healthy lifestyle without alcohol.

The healthy lifestyle campaign promotes competition among food service industry players in Malaysia. Since the campaign promotes social awareness on the benefits of having a healthy lifestyle, this affects Malaysians' way of life as they are gradually becoming more conscious of their food intake. This increases the demand for healthier food options where food service operators, who can cater to such a market, have an edge over their competitors.

Food Safety Policy

The food safety policy in Malaysia is governed by the Ministry of Health Malaysia ("MOHM") via its Department for Food Safety and Quality ("FSQ"). The objective of the Department for FSQ is to protect the public against health hazards and fraud in the preparation, sale and use of food. Its objectives are as follows:

- Ensure that all food preparation, sale and storage of food material is safe and hygienic;
- Ensure that all food material sold are:
 - Free from contamination and food additives, which are not required and fraudulent;
 - Compliance with the established legislations and regulations; and
 - Labelled and advertised in a clear and non misleading manner;
- Ensure that all food imported into the country is safe and in compliance with the Food Act 1983 and Food Regulations 1985;
- Ensure that food consignments exported by the country is in compliance with the regulations imposed by the importing countries; and
- Ensure that the public receives sufficient information on food safety aspects.

The above-mentioned objectives are to be executed and monitored by the Department for FSQ, in line with the requirements stated in the Malaysian Food Act 1983 and the

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Malaysian Food Regulations 1985. These legislations are the basis for reference in terms of food and related food products' import, export, manufacturing, processing, labelling, and retail). The National Food Safety Policy ("NSFP") provides the direction and emphasis to all related parties participating in the mentioned activities to develop and maintain food safety steps based on collaborations to protect consumer health. The National Food Safety and Nutrition Council ("NFSNC") further allows the MOHM and Department for FSQ to protect the consumer's safety and their nutrition with enhanced cooperation and coordination to face new challenges in the various aspects of the food industry.

Malaysia has occasionally imposed stricter rules on a case-by-case basis to ensure the safety of its food products. Malaysia voluntarily halted its frozen seafood exports to the EU in June 2008, citing health standards imposed by the EU and to avoid an outright ban. Malaysia had to strengthen the health standards and pass the EU inspection before they were allowed to proceed with exports in May 2009.

Malaysia Vision 2020

The Malaysian government has drawn up a series of Malaysian Plans to achieve the Malaysia Vision 2020 goal. Vision 2020 was a term coined by the former Prime Minister, His Excellency YAB Tun Dr Mahathir Mohamad, to ensure that Malaysia becomes a fully developed country by the year 2020.

Ninth Malaysian Plan

The Ninth Malaysia Plan ("9MP"), part of the series of Malaysian Plans, is a five-year economic blueprint that was announced in March 2006, and was the guiding plan till the year 2010.

The 9MP consists of five major thrusts, namely:

- Thrust One – To move the economy up the value chain;
- Thrust Two – To raise the capacity for knowledge and innovation and nurture 'first class mentality';

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- Thrust Three – To address persistent socio-economic inequalities constructively and productively;
- Thrust Four – To improve the standard and sustainability of quality of life; and
- Thrust Five – To strengthen the institutional and implementation capacity.

Achievements under the 9MP

Growth during the first three years (2006-2008) of the 9MP remained strong at an annual rate of 5.7%. However, the effects of the 2008 global financial crisis resulted in a contraction, reducing the average growth rate to 4.2% during the Plan period (2006-2010).

In terms of sectoral performance, the services sector was a key growth area, expanding 6.8% per annum during the Plan period. This was attributed to growth in the finance, insurance, real estate and business services, wholesale and retail trade, accommodation and restaurants, as well as the transport and communications sub-sectors.

Tenth Malaysia Plan

The Malaysian government has allocated a RM230 billion budget to implement the Tenth Malaysia Plan ("10MP"). Similar to the 9MP, the 10MP is a five-year economic blueprint from 2011 till 2015.

The 10MP consists of five major thrusts, namely:

- Thrust One – Creating the environment for unleashing economic growth;
- Thrust Two – Moving towards inclusive socio-economic development;
- Thrust Three – Developing and retaining a first-world talent base;
- Thrust Four – Building an environment that enhances quality of life; and
- Thrust Five – Transforming Government to transform Malaysia.

Some of the plans included in the 10MP are:

- Introduction of the Competition Law to promote healthy competition;
- Establishing a RM7 billion Working Capital Scheme ("WCS") for small-to-medium enterprises, ensuring they have better access to financing facilities. Due to

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encouraging response to the WCS, the Malaysian government will provide an additional RM3 billion, raising a total of RM10 billion for the fund; and

- Foreign worker policy will be streamlined by introducing different levy rates according to foreign worker ratio in the company. The levies will vary depending on the foreign workers' skill level, and higher rates will apply for lower-skilled workers. The rates are said to increase annually.

The services sector is expected to remain the primary source of growth during the 10MP period. Growth will continue to be driven by the expansion in finance and business services, wholesale and retail trade, accommodation and restaurants, as well as transport and communication sub-sectors.

Supply and Supply Dependencies**Supply to the Food Service Industry***Labour*

As at May 2010, Malaysia had approximately 1.9 million foreign workers spread across sectors. The contributing countries, by rank, include Indonesia (50.9%), Bangladesh (17.4%), Nepal (9.7%), Myanmar (7.8%) and India (6.3%).

It has been reported that at least 10,000 workers are needed in the food services sector. Currently, organisations such as the Malaysian Muslim Restaurant Owners Association are training locals to work in the restaurant sector. The training, which lasts for six months, is said to be subsidised by the Malaysian government. However, the shortage in supply remains as not many locals are willing to work as cooks, waiters or dishwashers in restaurants.

Overhead Costs

Malaysia's parliament passed a law that increased foreign worker levies from RM1,800 (USD505) to RM3,600 (USD842). Malaysia will raise the levy on foreign workers starting 2011. The levy will be based according to the different sectors of the industry and the percentage of workforce the particular industry employs. If the workforce is higher, then

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the levy will also be increased. In addition, the Malaysian Government is also considering implementing security bonds to ensure employers are responsible for their foreign employees. However, this concept is still under consideration pending consultation with local companies.

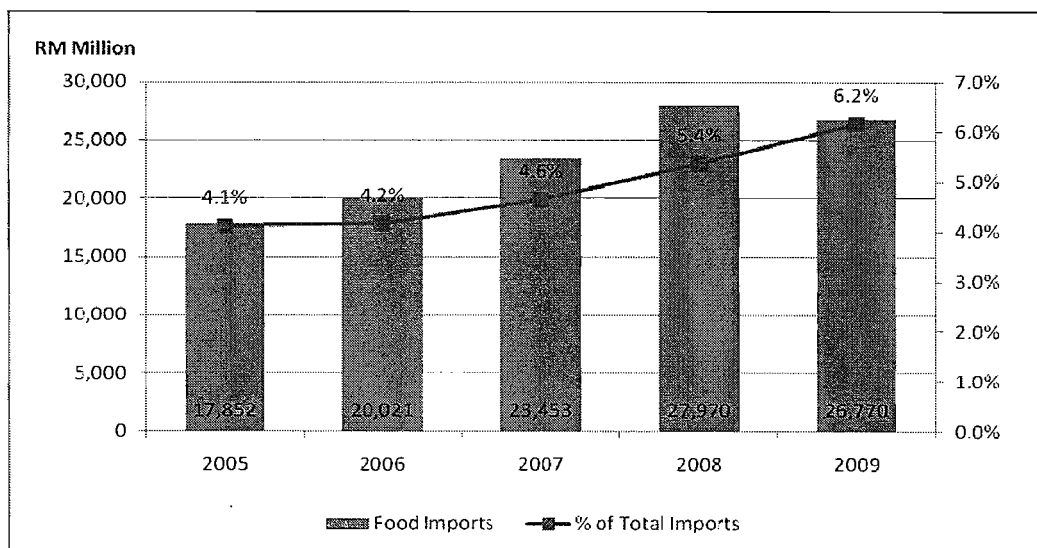
Cost of Food and Food Imports

Although the cost of food generally co-relates to the prices of commodities and/or basic food ingredients, it is reported that the food retail industry will continue to stay competitive in terms of pricing. Intense competition has made competitive pricing the key way for local food businesses to remain viable. As such, a conscious effort has been made by local food operators not to pass the burden of rising costs to their consumers. In addition, the high volatility in the prices of commodities and basic food ingredients makes it impractical to adjust food prices frequently.

Food Imports

Malaysia continues to import food commodities. However, the level of food imports has been reduced from RM27.97 billion in 2008 to RM26.77 billion in 2009. This can be viewed as a positive sign as the Malaysian government is pushing for less dependence on other countries for their supply of food.

Figure 4: Malaysia's Food Imports



Source: Department of Statistics, Malaysia

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Malaysia's livestock sector remains strong as there is less dependence on poultry imports from other countries. Chicken is a staple diet for a majority of Malaysians. The ability of local producers to meet domestic demand enables the food service market, such as restaurants and food shops, to do the same, as well as minimise price increases.

Cost of Food

An increase in CPI affects consumers' spending power. In November 2010, the overall cost of food and non-alcoholic beverages in Malaysia increased to 123.5 index points. This is equivalent to a 3% increase, as compared to a similar period in 2009.

Within the "food at home" sub-group, sugar and other sweet products recorded the highest increase in price at 14.5%. Consumer prices of vegetables and fish and seafood posted the second and third highest increases - equivalent to 7.5% and 3.7% respectively.

Malaysia is the world's ninth largest purchaser of rice, and consumes about 2.2 million tonnes of rice annually, of which 70% is produced domestically. In 2008, the rise in domestic rice prices and shortages reportedly triggered higher inflation and discontent against the Malaysian government. As a result, the government paid out subsidies and incentives of up to RM1.73 billion for farmers and agriculture agencies in the northern rice-producing states of Kedah, Perlis and Kelantan to boost output of the grain.

Rent

Rent is one of the key business concerns as it contributes to an increase in operation costs. Interviews with food restaurant operators revealed that rental for an average shop lot (20ft x 75ft) in prime areas in the capital, Kuala Lumpur, would cost approximately RM20,000 per month. Those in the suburbs would cost between RM7,000 to RM10,000 per month, depending on location. Rentals in less developed areas cost approximately RM3,000 to RM4,000 per month.

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Demand and Demand Dependencies**Demand of food services**

The demand for food services in Malaysia has seen much development. The following outlines the reasons that have helped boost the growth in this industry.

Growing Middle Class

The growing middle class population group in Malaysia has aided the development of the Malaysian food industry in many ways. Firstly, with an increase in consumer expenditure power, and as the middle class created more demand, the food industry in Malaysia became more profitable. The current middle class has numerous food options due to their bigger spending power, as compared to 15 to 20 years ago. They are also said to be well travelled, and globalisation has helped introduce them to various types of cuisine. There has been an increase in interest in Western and Eastern cuisines. This has led to the opening of numerous Japanese, Italian, Vietnamese, French, Korean and Middle Eastern eateries in Malaysia.

Tourism

Tourism is fast becoming a large influence in the dynamics of the food industry. The local government has established numerous initiatives to spur tourism in the country. One such initiative is the Malaysian Tourism Ministry's efforts to promote Malaysian food. An example would be the classification of several food dishes as being uniquely "Malaysian". This move to promote local delicacies is seen as positive by industry players, and is expected to deliver encouraging impact to the country's food and service industry. They note, however, that the impact will be felt only within the city dwellings and tourist attractions, as tourists do not usually venture into the suburbs.

Healthier Lifestyle Trends

Although food is available in Malaysia in wide diversity and cater to various budgets, healthier food options are not as widely available. Many local food operators have been slow in introducing healthier options due to low demand. Some would only cater to healthier options, for example, reducing the use of oil, if requested. The general perception is that consumers wishing to have healthy meals would have to undertake their own cooking. Despite that, the Malaysian society is gradually becoming a more image and health conscious one, thus, increasing the demand for healthier food such as chicken or fish, or food prepared in a healthier manner, such as grilled or steamed.

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Eating out culture

Eating out has become a growing trend in Malaysia. This trend has been attributed to several reasons. Firstly, busy schedules have left Malaysians with little time to cook and/or consume their meals at home. Competitive prices in the food industry have also made it sometimes more economical and convenient to eat out. Secondly, food stalls are known to provide more variety to the consumers, as compared to cooking at home. Lastly, the growing younger generation in the country are known to eat out more and during late hours of the day. Stall owners are fast catching on to the trend of the young crowd, and open for longer periods of the day to cater to this crowd.

Competition**Nature of Competition**

The Malaysian food service industry is highly competitive. Consumers are spoilt for choices that make food service companies competitive. Thus, food service industry players constantly face the challenges of improving the standards and innovating their food offerings to garner continued and new patronage.

A large component of the food service industry in Malaysia comprises local food service restaurants, locally known as "mamak stalls", and kiosks owned by small-to-medium scale business operators. It is estimated that there are at least 20,000 of these small scale food service operators in Malaysia.

Another well-recognised food service segment in Malaysia is the food chain operators. The food chain model is considered a western concept, where a food operator expands its business by establishing other outlets or through franchise. Although most of the popular fast food brands in Malaysia are of foreign-origin, trade specialists mentioned that local independent players are gradually adapting to the idea of franchising. The focus of this research is on FSR operators in Malaysia. Although the sector comprises other segments such as fast food restaurants, cafés and "mamak stalls", restaurant operators advise that the target market of these segments differ from FSRs. As such, they must not be compared to FSR operators as a potential competitor.

12. SUMMARY OF THE INDEPENDENT MARKET RESEARCH REPORT*Number of Operators*

It is estimated that there are approximately 65 well-recognised food chain brands in Malaysia, operated by 55 companies. These are mostly franchise brands that operate approximately over 2,600 outlets across the country, as at 30 July 2010.

We have listed below some of the well-recognised food chains in Malaysia. We have limited our list of restaurant food chains to those that have more than three outlets in the country. The list also excludes convenience stores that serve snack foods.

Figure 5: List of Food Chain Brands in Malaysia (sorted by Owner/Operator)

No.	Brand Name	Brand Owner/ Operator	Category	Specialty	Number of Outlets* (As at 30 July 2010)
1	A&W	A&W (Malaysia) Sdn Bhd (KUB Malaysia Bhd)	Fast Food	Burger	43
2	Sakae Sushi	Apex-Pal (M) Sdn Bhd	FSR	Sushi	13
3	O'Briens Irish Sandwich Bars	Asia Star Crossing Sdn Bhd	Café/Bar	Sandwich	11
4	Carl's Junior	Aspac F&B Sdn Bhd	Fast Food	Burger	5
5	Kenny Rogers Roasters	Berjaya Group (Berjaya Roasters (M) Sdn Bhd)	FSR	Chicken	49
6	Starbucks	Berjaya Group (Berjaya Starbucks Coffee	Café	Coffee	115

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No.	Brand Name	Brand Owner/ Operator	Category	Specialty	Number of Outlets* (As at 30 July 2010)
		Company (M) Sdn Bhd)			
7	Big Apple Donuts	Big Apple Interasia Sdn Bhd	Food Stall	Pastries	37
8	Black Canyon Coffee	Black Canyon Thailand Co Ltd	Café	Coffee	11
9	Sugarbun Restaurant	Borneo Oil Bhd	Fast Food	Chicken	26
10	TGI Friday's	ChasWood Resources Sdn Bhd	FSR	Burger	13
11	Italiannies	ChasWood Resources Sdn Bhd	FSR	Pasta	5
12	Teh Tarik Place	ChasWood Resources Sdn Bhd	Café	Coffee	7
13	Auntie Anne's	Chrisna Jenio Sdn Bhd	Food stall	Pastries	24
14	Cinnabon	Chrisnabon Sdn Bhd	Café	Pastries	4
15	Coffee Bean & Tea Leaf, The	Coffee Bean & Tea Leaf (M) Sdn Bhd	Café	Coffee	46
16	Burger King	Cosmo Restaurants Sdn Bhd	Fast Food	Burger	22
17	D' Tandoor	D'Tandoor Food	FSR	Indian Cuisines	4

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No.	Brand Name	Brand Owner/ Operator	Category	Specialty	Number of Outlets* (As at 30 July 2010)
		Industries Sdn Bhd			
18	Delifrance	Delifrance (Malaysia) Sdn Bhd	Café	Pastries	11
19	Bistro Delifrance	Delifrance (Malaysia) Sdn Bhd	Café	Pasta	15
20	Subway	Doctor's Associates Inc	Fast Food	Fast Food	47
21	Dome	Dome Café Sdn Bhd (The Melium Group)	Café	Coffee	12
22	Dragon-i	Dragon-I Restaurant Sdn Bhd	FSR	Chinese Food	13
23	Canton-i	Dragon-I Restaurant Sdn Bhd	FSR	Chinese Food	4
24	Esquire Kitchen	Esquire Kitchen Sdn Bhd	FSR	Chinese Food	15
25	Dave's Deli	Food Discoveries (M) Sdn Bhd	FSR	Chicken	4
26	BBQ Chicken	Genesis BBQ (Malaysia) Sdn Bhd	FSR	Chicken	8
27	McDonald's	Golden Arches Restaurants	Fast Food	Burger	196

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No.	Brand Name	Brand Owner/ Operator	Category	Specialty	Number of Outlets* (As at 30 July 2010)
		Sdn Bhd			
28	Dunkin Donuts	Golden Donut Sdn Bhd	Food stall	Pastries	50
29	Baskin- Robbins	Golden Scoop Sdn Bhd	Food stall	Ice Cream	53
30	Hartz Chicken Buffet	Hartz Chicken (M) Sdn Bhd	Fast Food/Buffer	Chicken	6
31	Modesto's	Heritage Group of Restaurants & Clubs	FSR/Bar	Pizza	6
32	Nelson's	KTT Product Corp Sdn Bhd	Food Stall	Snacks	35
33	Kyros Kebab	Kyros International Sdn Bhd	Food stall	Kebab	19
34	The Baker's Cottage	Leong Hup Holdings Bhd	Food stall	Pastries	31
35	The Lotus Group	Lotus Family Restaurant Holdings Sdn Bhd	FSR	Local Food	10
36	Marrybrown	Marrybrown Fried Chicken Sdn Bhd	Fast Food	Chicken	100
37	Domino's	Mikenwill Sdn Bhd	FSR	Pizza	46
38	Nando's	Nando's Chickenland (M) Sdn Bhd	FSR	Chicken	38
39	Nasi Kandar	Nasi Kandar	FSR	Indian/	27

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No.	Brand Name	Brand Owner/ Operator	Category	Specialty	Number of Outlets* (As at 30 July 2010)
	Pelita	Pelita Sdn Bhd		Malay Food	
40	Kim Gary Restaurant	Natural Habitat Sdn Bhd	FSR	Chinese/ Western Food	11
41	1901	Nineteen O One Sdn Bhd	Food Stall	Hotdogs	58
42	Kayu Nasi Kandar	Original Penang Kayu Nasi Kandar Sdn Bhd	FSR	Indian/ Malay Food	7
43	Restoran Oversea	Oversea Enterprise Sdn Bhd	FSR	Chinese Food	6
44	Pappa Rich	PappaRich Group Sdn Bhd	Café	Local Food	40
45	Segafredo Zanetti Espresso	Paramount Espresso Sdn Bhd	Café	Coffee	6
46	Kentucky Fried Chicken	QSR Brands Bhd (KFC Holdings (Malaysia) Bhd)	Fast Food	Chicken	494
47	RasaMas (f.k.a. Rasa Ayamas)	QSR Brands Bhd (KFC Holdings (Malaysia) Bhd)	FSR	Chicken	37
48	Pizza Hut	QSR Brands	FSR	Pizza	208

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No.	Brand Name	Brand Owner/ Operator	Category	Specialty	Number of Outlets* (As at 30 July 2010)
		Bhd (Pizza Hut Restaurants Sdn Bhd)			
49	Popeye's Louisiana Kitchen	Revenue Valley Sdn Bhd (Grandpolitan Sdn Bhd)	Fast Food	Chicken	9
50	Tony Roma's	Revenue Valley Sdn Bhd (Grandpolitan Sdn Bhd)	FSR	Ribs	4
51	Manhattan Fish Market	Revenue Valley Sdn Bhd (MFM Restaurants Sdn Bhd)	FSR	Fish	19
52	San Francisco Coffee Co	San Francisco Coffee Co	Café	Coffee	18
53	Secret Recipe Cakes & Café	Secret Recipe Cakes & Café Sdn Bhd	Café	Pastries	200
54	Rakuzen, Zen, Kura	Super Dining Sdn Bhd	FSR	Japanese Food	6
55	Sushi Zanmei, Sushi Zen, Pasta Zanmei	Super Sushi Sdn Bhd	FSR	Japanese Food	10
56	Swensen's	Swensen's Malaysia Sdn	FSR	Dessert	5

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No.	Brand Name	Brand Owner/ Operator	Category	Specialty	Number of Outlets* (As at 30 July 2010)
		Bhd			
57	Chilli's Grill & Bar	Tas Leisure Sdn Bhd	FSR	Baby Back Ribs	7
58	Chicken Rice Shop, The	TCRS Restaurants Sdn Bhd	FSR	Chicken	56
59	Sushi King	Texchem Resources Bhd	FSR	Sushi	64
60	Tai Thong Group of Restaurants	TT Resources Bhd	FSR	Chinese Food	17
61	Room Eighteen	TT Resources Bhd	FSR	Chinese Food	5
62	San Francisco Steakhouse	TT Resources Bhd	FSR	Steak	4
63	Old Town White Coffee	White Café Sdn Bhd	Café	Coffee	160
64	Gloria Jean's Coffee	Wonderful Lifestyle Sdn Bhd	Café	Coffee	13
65	Wong Kok Char Chan Teng	Ying-Plus Ventures Sdn Bhd	FSR	Chinese Food	13

FSR *There are no comprehensive statistics publicly available on the number of food chain outlets (by operator) in Malaysia. Interviews were conducted to ascertain the number of outlets of each chain operator. Note that figures may change periodically.

Sources: Interviews, Trade estimates, Company websites

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In terms of number of outlets, as at 30 July 2010 the top five leading food service chain brands are Kentucky Fried Chicken (494 outlets), Pizza Hut (208 outlets) Secret Recipe (200 outlets), McDonald's (196 outlets), and Old Town White Coffee (160 outlets).

Closest Competitors of BRoasters

We have identified below the closest competitors of BRoasters in the food service industry. Note that these players are all FSRs and have a similar food offering as BRoasters, which is poultry. They are also well-recognised food service operators in Malaysia.

Figure 6: Closest Competitors of BRoasters in Malaysia

	Berjaya Roasters (M) Sdn Bhd	Nando's Chickenland (M) Sdn Bhd	TCRS Restaurants Sdn Bhd	Rasamas Holdings Sdn Bhd^(a)
Principal activity	Operation of KRR chain of restaurants	Operates Nando's chain of restaurants	Operator of restaurants selling chicken rice and related dishes	Operation of a chain of RasaMas restaurants
Key Brands	Kenny Rogers Roasters (KRR)	Nando's	The Chicken Rice Shop	RasaMas
Number of Outlets*	51	38	56	37
Financial Year Ended	30 Apr 2010	31 Dec 2009	31 Dec 2009	31 Dec 2009
Revenue (RM mil)**	60.41 ^(b)	56.85 ^(c)	52.07 ^(d)	17.55 ^(e)
Gross Profit (RM mil)**	22.63 ^(b)	38.74 ^(f)	31.52 ^(g)	9.39 ^(h)
EBITDA (RM mil)	15.90 ⁽ⁱ⁾	6.53 ⁽ⁱ⁾	4.61 ^(k)	(5.16) ^(l)

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	Berjaya Roasters (M) Sdn Bhd	Nando's Chickenland (M) Sdn Bhd	TCRS Restaurants Sdn Bhd	Rasamas Holdings Sdn Bhd ^(a)
Profit before tax (RM mil)**	10.75 ^(b)	3.30 ^(m)	1.79 ⁽ⁿ⁾	(9.78) ^(o)
Profit after tax (RM mil)**	9.03	1.76 ^(p)	1.07 ^(q)	(9.78)
Gross profit margin (%)¹	37.46%	68.14%	60.54%	53.50%
Profit before tax margin (%)²	17.80%	5.80%	3.43%	-
Profit after tax margin (%)³	14.95%	3.10%	2.05%	-
Current ratio⁴	3.86	0.46 ^(r)	0.59 ^(s)	0.07 ^(t)
Gearing ratio⁵	-	0.61 ^(u)	0.77 ^(v)	-

^(a) Rasamas Holdings Sdn Bhd is a wholly-owned subsidiary of KFC Holdings (Malaysia) Bhd, which is ultimately owned by QSR Brands Bhd.

^(b) Based on the audited financial statements of BRoasters for the financial year ended 30 April 2010.

^(c) Based on Nando's Chickenland (M) Sdn Bhd audited financial statements for the financial year ended 31 December 2009, page 12, as obtained from the Companies Commission of Malaysia.

^(d) Based on TCRS Restaurant Sdn Bhd's audited financial statements, page 7, as obtained from the Companies Commission of Malaysia. The revenue and EBITDA has been derived based on estimation excluding the contribution from its Singapore subsidiary.

^(e) Based on the audited financial statements of Rasamas Holdings Sdn Bhd, page 6.

^(f) Sourced from Nando's Chickenland (M) Sdn Bhd 2009 audited financial statement, page 12.

^(g) The gross profit is estimated from TCRS Restaurant Sdn Bhd's 2009 Group Profit (refer to page 7) less 2009 gross profit of Singapore subsidiary.

^(h) Based on the audited financial statements of Rasamas Holdings Sdn Bhd for the financial year ended 31 December 2009, page 6.

⁽ⁱ⁾ Calculated by adding PBT (RM10,747,491) + Depreciation and written off of property, plant and equipment (4,134,458 + 331,595) + Interest income (491,690 + 151,796 + 42,236). Please refer to pages 9, 31 & 32 of BRoasters' 2010 Financial Statement.

12. SUMMARY OF THE INDEPENDENT MARKET RESEARCH REPORT

- ^(j) Based on Nando's Chickenland (M) Sdn Bhd audited financial statements for the financial year ended 31 December 2009, page 14.
- ^(k) Based on TCRS Restaurant Sdn Bhd's audited financial statements, page 7, as obtained from the Companies Commission of Malaysia. The EBITDA has been derived based on estimation excluding the contribution from its Singapore subsidiary.
- ^(l) Based on the audited financial statements of Rasamas Holdings Sdn Bhd, page 8.
- ^(m) Sourced from Nando's Chickenland (M) Sdn Bhd 2009 audited financial statement, page 12.
- ⁽ⁿ⁾ Sourced from TCRS Restaurant Sdn Bhd's 2009 audited financial statement, page 7.
- ^(o) Rasamas Holdings Sdn Bhd incurred losses for the FYE 31 December 2009.
- ^(p) Sourced from Nando's Chickenland (M) Sdn Bhd 2009 audited financial statement, page 12.
- ^(q) Sourced from TCRS Restaurant Sdn Bhd's 2009 audited financial statement, page 7.
- ^(r) The ratio was calculated by dividing RM8.14 mil (current assets) by RM17.58 mil (current liabilities). Refer to pages 10 and 11 of Nando's Chickenland Malaysia Sdn Bhd's 2009 audited financial statement.
- ^(s) The ratio was calculated by dividing TCRS Restaurant Sdn Bhd's 2009 current ratio less Singapore's current ratio [RM6.18 mil (assets) / RM10.46 mil (liabilities)].
- ^(t) This was calculated by dividing RM13.3 mil (current assets) by RM34.43 mil (current liabilities). Refer to page 5 of Rasamas Holdings Sdn Bhd's audited financial statement.
- ^(u) Calculated by dividing RM2.34 mil (RM1,695,616 long term borrowings + RM647,140 short term borrowings) by RM3.85 mil. Refer to page 11 of Nando's Chickenland Malaysia Sdn Bhd's 2009 audited financial statement.
- ^(v) Calculated by adding short term borrowings (Total: RM784,009) and long term borrowings (RM4,959,609) and dividing it by the total shareholder's equity (RM7,471,692). Please refer to p. 5-6 of TCRS Restaurant Sdn Bhd's 2009 audited financial report.

Notes:

* There are no comprehensive statistics publicly available on the number of food chain outlets (by operator) in Malaysia. Interviews were conducted to ascertain the number of outlets of each chain operator, on a best effort basis. The number of outlets is as at 30 July 2010, except for BRoasters, which is based on the number of outlets as at 19 January 2011.

**Figures are rounded off to two decimal places.

1. Gross Profit Margin = $\text{Gross Profit} / \text{Revenue} \times 100\%$
2. Profit Before Tax Margin = $\text{Profit Before Tax} / \text{Revenue} \times 100\%$
3. Profit After Tax Margin = $\text{Profit After Tax} / \text{Revenue} \times 100\%$
4. Current Ratio = $\text{Current Assets} / \text{Current Liabilities}$
5. Gearing Ratio = $\text{Total Debt} / \text{Total Equity}$

Source: Audited Annual Reports

A review of the aforementioned companies' financials shows that in terms of gross profit margin, Nando's secured a lead with 68.14%. However, TCRS comes close with a gross profit margin of 60.54%. BRoasters came in 3rd with 37.46% in gross profit margin.

12. SUMMARY OF THE INDEPENDENT MARKET RESEARCH REPORT

Notwithstanding the above, BRoasters posted the highest EBITDA, amounting to RM15.90 million. This reflects the company's efficiency as it is able to keep its operating costs lower as compared to its closest competitors, which is Nando's (EBITDA: RM6.53 million) and TCRS (EBITDA: RM4.61 million).

RasaMas incurred losses for the financial year ended 2009, amounting to RM9.78 million. This is due to the company's high selling and marketing expenses.

Factors of Competition

Below are some factors that may affect competition among players in the FSR segment.

Pricing

Licensed FSR franchise operators have little control in terms of pricing. Since pricing is determined by the local franchisor, the franchisee has less advantage compared to non-franchise FSR players. As such, non-franchise FSRs have more flexibility in adjusting prices to attract customers.

Franchise operators tend to have higher operating costs, as compared to non-franchise FSRs. A franchised FSR must comply with standards set forth by the franchisor, and any fluctuation in its supplier's prices is not immediately passed on to the customer. However, this benefits the customers since pricing is more regulated, as compared to independent FSRs.

Branding

FSRs can either be a foreign brand or a "home-grown" brand. Industry players find that there are a growing number of young Malaysians who are drawn to foreign brands due to western exposure or influence. Foreign branded restaurants are perceived to be more "trendy" and better in quality control, as compared to local restaurants offering similar services. Although foreign branded FSRs are said to be priced slightly higher than local restaurants, there are customers who are willing to pay a premium for the dining experience and "ambience".

12. SUMMARY OF THE INDEPENDENT MARKET RESEARCH REPORT

Chained restaurant brands, which are usually foreign franchise companies, are said to have more budget in terms of research and development (R&D) and advertising. This enables them to promote its brand to the masses through commercials, as well as conduct R&D work, compared to local restaurant food operators that are conservative in their budgets.

Halal

Muslims comprise approximately 60% of Malaysia's population. In order to capture a significant market share, businesses need to ensure that the food served comply with the Muslim faith. This includes obtaining "Halal-certification" from the Department of Islamic Development Malaysia or JAKIM (Jabatan Kemajuan Islam Malaysia).

A growing concern to date is the number of food outlets having fake halal certificates. According to the Muslim Consumers Association of Malaysia, there are over 160 eateries in the country that had obtained certificates that were not recognised by JAKIM. These include coffee shops and fast food outlets in Malaysia.

Food Options

Poultry is a common staple in the Malaysian diet. FSRs that offer meals with this diet usually have a market advantage, as compared to restaurants that do not. Moreover, local restaurant operators also mentioned that there are a number of Malaysians who are becoming more aware of the benefits of healthy living. As such, restaurant operators are gradually including healthier food options to customers who are diet conscious.

Location

Industry specialists commented that patronage of FSRs may also vary depending on location. Some local FSRs tend to have higher patronage in areas that are outside the capital, Kuala Lumpur. They explain that locals in some Malaysian states (for example, Sarawak) tend to be more nationalistic and opt for brands that they recognise as home-grown.

Meanwhile, there are areas in Malaysia where there are a growing number of foreign communities. Interviews with some locals revealed that Ampang, a suburb of Kuala Lumpur, has seen an increase in Korean residents. As such, there is a growing precinct

12. SUMMARY OF THE INDEPENDENT MARKET RESEARCH REPORT

of Korean restaurants and shops gaining popularity among residents, as compared to FSRs that serve local cuisine.

Market Size

Malaysia's food service market was estimated to be valued at RM18 billion to RM20 billion in 2008. These estimations exclude revenues from the catering business and from restaurants within hotels in Malaysia.

It is also estimated that the food service market in Malaysia will grow at an average of 10% to 15% in the next two years (2009-2010). As such, the food service industry is estimated to be valued at approximately RM19.8 billion to RM23 billion in 2009.

Ranking of Full Service Restaurants

There are approximately 20 major FSR players in Malaysia. We have ranked below the top 10 FSRs based on the number of outlets as at July 2010.

Figure 7: Ranking of Top 10 FSR Brands based on Number of Outlets

Rank	Brand Name	Number of Outlets	Brand Owner/Operator
1	Pizza Hut	208	QSR Brands Bhd (Pizza Hut Restaurants Sdn Bhd)
2	Sushi King	64	Texchem Resources Bhd
3	Chicken Rice Shop, The	56	TCRS Restaurants Sdn Bhd
4	Kenny Rogers Roasters	49	Berjaya Roasters (M) Sdn Bhd
5	Domino's	46	Mikenwill Sdn Bhd
6	Nando's	38	Nando's Chickenland (M) Sdn Bhd
7	RasaMas	37	QSR Brands Bhd (KFC Holdings (Malaysia) Bhd)
8	Nasi Kandar Pelita	27	Nasi Kandar Pelita Sdn Bhd
9	Manhattan Fish Market	19	MFM Restaurants Sdn Bhd (Revenue Valley Sdn Bhd)
10	Tai Thong Group of	17	TT Resources Bhd

12. SUMMARY OF THE INDEPENDENT MARKET RESEARCH REPORT

Rank	Brand Name	Number of Outlets	Brand Owner/Operator
	Restaurants		

* There are no comprehensive statistics publicly available on the number of food chain outlets (by operator) in Malaysia. Interviews were conducted to ascertain the number of outlets of each chain operator. Note that figures may change periodically.

Sources: Trade estimates, Company websites, Interviews

Among the FSR operators mentioned above, two are listed on Malaysia's Stock Exchange (Bursa Malaysia). These are QSR Brands Bhd and Texchem Resources Bhd.

Industry Outlook and Prospects*Outlook and Prospects of the Food Service Industry in Malaysia*

Restaurant operators are optimistic in their outlook for Malaysian's food service industry. Improved living standards, driven by the country's growing economy, are expected to contribute to an increase in consumer spending. Changes in lifestyle show a growing number of Malaysians expanding their food preferences and adapting to western-style "fast food". Due to busy schedules, some families are also finding it more convenient and cheaper to eat-out, rather than buy and prepare food at home.

The Malaysian government recognises the importance of the food service sector. To help restaurant owners in coping with manpower shortage, the Malaysian government released subsidies to support local restaurant operators. Through PRESMA, the government is able to provide training to locals who are interested in securing employment in the food services field.

Aside from food services, the food supply situation is also being addressed. In April 2008, the Malaysian government formulated the National Food Security Policy. The policy is aimed to overcome food crisis by:

- i. Increasing output and productivity of the agro food sector to achieve self sufficiency levels;
- ii. Ascertaining enough food supply of good quality and safe to consume; and

12. SUMMARY OF THE INDEPENDENT MARKET RESEARCH REPORT

- iii. Ascertaining agriculture entrepreneurs (fishermen, farmers and breeders) get sufficient incomes that will ensure increment in output and production of agro food.

Tourism contributes to growth

The tourism sector is also contributing to the growth of the food service industry. As tourism arrivals rise, restaurants are expanding their food options in order to cater to foreign food preference. Malaysia's Industrial Development Authority ("MIDA") reported that within the services sector, hotel and tourism generated the fifth largest domestic investment in 2008 in Malaysia, amounting to RM1.8 billion.

*Forecast Growth of Food Service Industry in Malaysia***Food service sector sees rebound**

The recent global economic crisis has affected the food services industry in Malaysia. Restaurant operators interviewed said that during the crisis, revenues dropped 40%, while profit margins declined 20% to 25%. However, food service players are seeing a rebound in the sector as Malaysia's economy recovers.

Consolidation

Food service operators foresee that some consolidation may take place in their sector. During the periods from 1993 till 2005, which was considered the "boom" period for the food service industry, a number of food restaurant players had at least two outlets in operation. As a result of the 2008 economic crisis, some food service players closed down unprofitable food outlets. Others have also sought to consolidate their business with other operators in the industry. Restaurant operators view this positively since it will bring about "stronger" and more reliable food service players in Malaysia.

Increasing number of SME operators

Apart from consolidation, industry experts opine that there are an increasing number of SME operators in Malaysia. This may be attributed to infrastructural developments and construction of numerous shopping centres that will cater to this growth in SME operators. With an increase in shopping centres, there will be a demand for food outlets to attract and feed shoppers, thus presenting opportunities for existing and new food

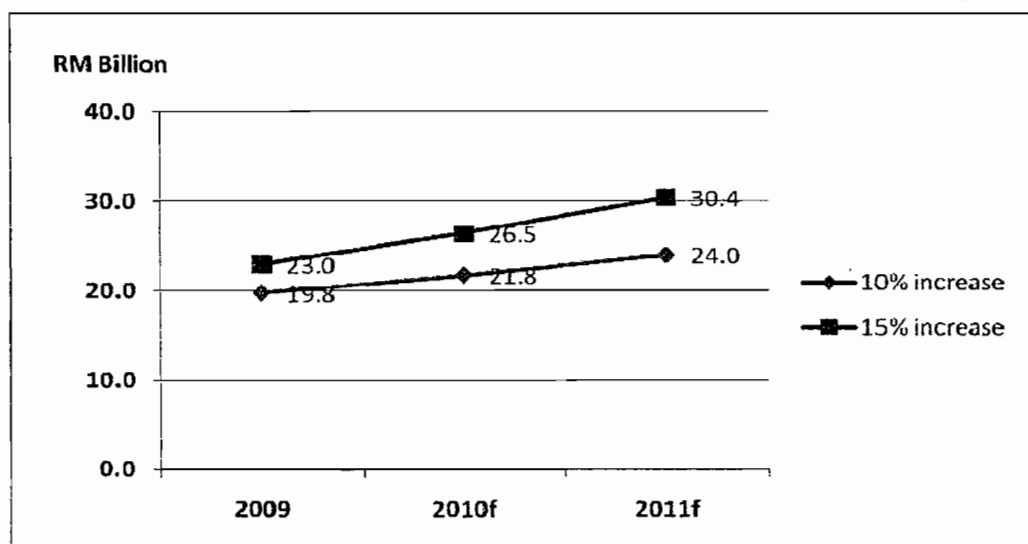
12. SUMMARY OF THE INDEPENDENT MARKET RESEARCH REPORT

operators. The food service segment is expected to see further growth in view of an increasing emergence of young entrepreneurs. As the economy is expected to recover in the coming quarters, these entrepreneurs are expected to venture into the market in the quickest possible fashion.

Forecast growth

A growing Malaysian population and an expanding economy provide huge market potential for the Malaysian food service industry to develop. Industry specialists forecast the food service sector in Malaysia to grow at about 10% to 15% annually.

Figure 8: Forecast Growth of Malaysian Food Service Industry



Source: Trade Estimates, Interviews

12. SUMMARY OF THE INDEPENDENT MARKET RESEARCH REPORT

The Food Service Industry in Malaysia, 2010 | Page 129

Converging Knowledge Pte Ltd has prepared this report in an independent and objective manner and has taken adequate care to ensure the accuracy and completeness of the report. We believe that this report represents a true and fair view of the industry within the boundaries and limitations of secondary statistics, primary research and continued industry movements. Our research has been conducted to present a view of the overall industry and may not necessarily reflect the performance of individual companies in this industry. We are not responsible for the decisions and/ or actions of the readers of this report. This report should also not be considered as a recommendation to buy or not to buy the shares of any company or companies.



EDDY TAN KONG YIAM

Director

Converging Knowledge Pte Ltd

Converging Knowledge Pte Ltd

13. DIRECTORS' REPORT



Date: 11 FEB 2011

The Shareholders of
BERJAYA FOOD BERHAD
Lot 13-01A, Level 13 (East Wing)
Berjaya Times Square
No.1 Jalan Imbi
55100 Kuala Lumpur

Dear Sir/Madam,

On behalf of the Board of Directors of Berjaya Food Berhad ("**BFood**" or the "**Company**"), I wish to report after due enquiry by the Board of Directors of BFood, that between the period from 31 August 2010 (being the date to which the last audited financial statements of the Company and its subsidiary ("**Group**") has been made up) to the date of this letter (being a date not earlier than 14 days before the issue of this Prospectus), that:-

- (a) The business or activities of the Group has, in the opinion of the Directors, been satisfactorily maintained;
- (b) In the opinion of the Directors, no circumstances have arisen since the last audited financial statements of the Group which have adversely affected the trading or the value of the assets of the Group;
- (c) The current assets of the Group appear in the books at values which are believed to be realisable in the ordinary course of business;
- (d) Save as disclosed in the Prospectus, there are no contingent liabilities by reason of any guarantee or indemnity given by the Group;
- (e) There have been, since the last audited financial statements of the Group, 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; and
- (f) Save as disclosed in this Prospectus, there have been, since the last financial statements of the Group, no material changes in the published reserves or any unusual factors affecting the profits of the Group.

Yours faithfully,
For and on behalf of the Board of Directors of
BERJAYA FOOD BERHAD

DATO' LEE KOK CHUAN
Chief Executive Officer

BERJAYA FOOD BERHAD (Company No. 876057-U)

Registered Address: Lot 13-01A, Level 13 (East Wing) Berjaya Times Square, No.1 Jalan Imbi, 55100 Kuala Lumpur, Malaysia.
Correspondence Address: Lot 9-16, Level 9 East Wing, Berjaya Times Square, No.1 Jalan Imbi, 55100 Kuala Lumpur, Malaysia.
Tel : (603) 2119 9888 Fax : (603) 2142 7688

14. BYLAWS OF THE ESOS

**BERJAYA FOOD BERHAD
BYLAWS FOR EMPLOYEES' SHARE OPTION SCHEME**

1 DEFINITIONS AND INTERPRETATIONS

1.1 Except where the context otherwise requires, the following expression in these Bylaws shall have the following meanings;

Act	The Companies Act 1965, as amended from time to time and any re-enactment thereof;
Available Balance	Shares in the unissued share capital of the Company which is available for offer subject to the maximum limit as set out in Clause 3 and after deducting all Shares under Options which have been granted;
Board	Board of Directors of the Company;
Bursa Depository	Bursa Malaysia Depository Sdn Bhd (165570-W);
Bursa Securities	Bursa Malaysia Securities Berhad (635998-W);
Bylaws	The rules, terms and conditions of the Scheme as set out herein, and shall include any amendments or variations made thereto from time to time;
Company	Berjaya Food Berhad (876057-U) a company incorporated in Malaysia.
CDS	Central Depository System;
Central Depositories Act	The Securities Industry (Central Depositories) Act 1991;
Effective Date	The date the last of the approvals and/or conditions referred to in Clause 4.1 have been obtained and/or complied with;
Eligible Employee	An employee or a Director of the Group who meets the criteria of eligibility for participation in the Scheme as set out in Clause 6 hereof;
ESOS	Employees' share option scheme;
ESOS Committee	The committee appointed by the Board pursuant to Clause 16 to administer the Scheme;
Grantee	Any Eligible Employee who has accepted the Offer by the Company in accordance with the terms of the Scheme;
Group	The Company and its subsidiaries;

14. BYLAWS OF THE ESOS

Listing Requirements	Main Market Listing Requirements of Bursa Securities, as amended from time to time;
Market Day	A day which Bursa Securities is open for securities trading;
Maximum Allowable Allotment	The maximum number of new Shares that can be offered to an Eligible Employee falling within a particular category of Eligible Employee as stipulated in Clause 7 hereof;
Offer(s)	An offer made in writing by the ESOS Committee to an Eligible Employee in the manner indicated in Clause 5 hereof;
Offer Date	The date on which an Offer is made by the ESOS Committee to a selected Eligible Employee to participate in the Scheme;
Option(s)	The right of a Grantee to subscribe for new Shares pursuant to the contract constituted by the selected Eligible Employee's acceptance of an Offer in the manner indicated in Clause 8 hereof;
Option Letter	A letter by the Company to an Eligible Employee for the grant of Options;
Option Period	A period commencing from the date an Offer is accepted in accordance with Clause 8 and expiring on the last day of the period referred to in Clause 4 hereof or such other date which the ESOS Committee may in its discretion decide, subject always to any further extension of period or early termination in accordance with the provisions of Clause 4 hereof, provided that no Option Period shall extend beyond the period referred to in Clause 4 hereof;
Principal Adviser	shall have the meaning defined in the Listing Requirements;
Rules of Bursa Depository	The Rules of Bursa Depository as issued pursuant to the Central Depositories Act;
Scheme	The ESOS for the grant of Options to selected Eligible Employees to subscribe for new Shares on the terms as set out herein;
Senior Management	Such employees of the Group as may be determined by the ESOS Committee from time to time;
Shares	Ordinary shares in the Company which currently has a par value of RM0.50 each, unless otherwise adjusted, and shall be individually referred to as "Share";
Subscription Price	The price at which the Grantee shall be entitled to subscribe for every new Share by exercising his Option as determined in accordance with the provisions of Clause 9 hereof.

14. BYLAWS OF THE ESOS

1.2 In these Bylaws:

- (a) Any reference to a statutory provision shall include any subordinate legislation made from time to time under the provision and any listing requirements, policies and/or guidelines of Bursa Securities and/or any other relevant regulatory authority (whether or not having the force of law but, if not having the force of law, the compliance with which is in accordance with the reasonable commercial practice of persons to whom such requirements, policies and/or guidelines are addressed to by Bursa Securities and/or any relevant regulatory authority.
- (b) any reference to a statutory provision shall include that provision as from time to time modified or re-enacted whether before or after the date of these Bylaws so far as such modification or re-enactment applies or is capable of applying to any Options offered and accepted prior to the expiry of the Scheme and shall include also any past statutory provision (as from time to time modified or re-enacted) which such provision has directly or indirectly been replaced;
- (c) words denoting the singular shall include the plural and references to gender shall include both genders and neuter;
- (d) subject to full compliance with the Listing Requirements and other relevant laws, any liberty or power which may be exercised or any determination which may be hereunder by the ESOS Committee may be exercised at the ESOS Committee's discretion;
- (e) the heading in these Bylaws are for convenience only and shall not be taken into account in the interpretation of these Bylaws; and
- (f) if an event is to occur on a stipulated day which is not a Market Day, the stipulated day will be taken to be the first Market Day after that day provided always that if such day shall fall beyond the duration of the Scheme, then the stipulated day shall be taken to be the preceding Market Day.

2. **NAME OF SCHEME**

This ESOS will be called the Employees' Share Option Scheme.

3. **MAXIMUM NUMBER OF SHARES AVAILABLE UNDER THE SCHEME**

- 3.1. The total number of new Shares which may be made available under the Scheme shall not exceed **five per cent (5%)** of the enlarged issued and paid-up share capital comprising ordinary shares of the Company from time to time or at any point of time during the tenure of the Scheme as referred to in **Clause 4** hereof, excluding treasury shares, if any.
- 3.2. Notwithstanding the provision of **Clause 3.1** above or any other provisions contained herein, in the event the maximum number of new Shares comprised in the Options granted under the Scheme exceeds the aggregate of **five per cent (5%)** of the enlarged issued and paid-up share capital of the Company as a result of the Company purchasing its own Shares or undertaking any corporate proposal (collectively the "**Relevant Events**") and thereby diminishing its issued and paid-up

14. BYLAWS OF THE ESOS

share capital, no further Options shall be offered until the total number of Shares comprising Options granted under the Scheme falls below five per cent (5%) of the enlarged issued and paid-up share capital of the Company (excluding treasury shares, if any). However, all Options granted prior to the occurrence of the Relevant Events shall remain valid and exercisable subject to and in accordance with the provisions of this Scheme or the Option Letter.

4. DURATION AND TERMINATION OF THE SCHEME

4.1 The Effective Date of the launch or implementation of the Scheme shall be the date the last of the following approvals and/or conditions have been obtained and/or complied with:

- (a) the submission to Bursa Securities of the final copy of the Bylaws of the Scheme pursuant to paragraph 6.42 of the Listing Requirements together with a letter of compliance pursuant to paragraph 2.12 and a checklist showing compliance with Appendix 6E of the Listing Requirements;
- (b) the receipt of approval or approval-in-principle from Bursa Securities for the listing of the new Shares to be issued under the Scheme;
- (c) procurement of the Company's shareholders' approval for the Scheme;
- (d) the approval of any other relevant authorities for the Scheme (if any); and
- (e) the fulfillment of all conditions attached to the above approvals, if any.

Unless otherwise terminated in accordance with **Clause 4.2** hereof and subject to the compliance of the terms herein contained, the Scheme shall be in force for a period of five (5) years from the Effective Date, PROVIDED ALWAYS THAT on or before the expiry thereof, the ESOS Committee shall have the discretion to extend in writing the tenure of the Scheme for another five (5) years or such shorter period as it deems fit immediately from the expiry of the first five (5) years. In the event the Scheme is extended or renewed in accordance with the terms herein, the ESOS Committee shall inform the relevant Grantees of the renewed tenure of the Scheme in such manner of communication as the ESOS Committee deems fit.

4.2 Notwithstanding the provision of **Clause 4.1** above, the Scheme may be terminated by the Company upon the recommendation of the ESOS Committee at any time during the continuance of the Scheme PROVIDED ALWAYS THAT prior to the termination of the Scheme, the following conditions must have been satisfied by the Company:

- (a) that the consent from the Company's shareholders at a general meeting has been obtained wherein at least a simple majority of the shareholders present must have voted in favour of the termination; and
- (b) that the written consents from all Grantees who have yet to exercise their Options either in part or in whole have been obtained;

whereupon such termination, the Options unexercised or partially exercised shall be deemed to have been terminated and be null and void on the date on which the last of the abovementioned conditions is fulfilled.

14. BYLAWS OF THE ESOS

5. OFFER

- 5.1 The ESOS Committee may, at any time and from time to time during the duration of the Scheme as defined in **Clause 4** hereof, make Offer(s) to any Eligible Employee (based on the criteria of allocation as set out in **Clause 7** herein) selected by the ESOS Committee at its absolute discretion.
- 5.2 The total number of new Shares comprising Options granted under the Scheme shall be at the sole and absolute discretion of the ESOS Committee and, subject to any adjustments that may be made under **Clause 13** hereof, shall not be less than one hundred (100) Shares but not more than the Maximum Allowable Allotment and shall always be in multiples of one hundred (100) Shares.
- 5.3 Subject to **Clause 3** hereof, nothing herein shall prevent the ESOS Committee from making more than one (1) Offer to any Eligible Employee PROVIDED ALWAYS THAT the total aggregate number of Shares which may be offered to any Eligible Employee (inclusive of Shares previously offered under any Options) shall not exceed the Maximum Allowable Allotment of that Eligible Employee as set out in **Clause 7** hereof.
- 5.4 The ESOS Committee has the discretion not to make further additional Offers regardless of the amount of Available Balance.
- 5.5 The Offer shall automatically lapse and be null and void in the event of the death of the Eligible Employee or the Eligible Employee ceasing to be employed by the Group for any reason whatsoever prior to the acceptance of the Offer by the Eligible Employee in the manner set out in **Clause 8** hereof.
- 5.6 An Offer may be made upon such terms and conditions as the ESOS Committee may decide from time to time. Each Offer shall be made in writing and is personal to the Eligible Employee and is non-assignable and non-transferable.

6 ELIGIBILITY

- 6.1 Subject to **Clause 6.4** below, any Director or an employee of the Group shall be eligible to be considered for the Offer of Options under the Scheme.
- 6.2 An employee of the Group will be eligible for participation in the Scheme if at the date of the Offer, the following eligibility criteria are fulfilled:-
- (a) he/she has attained the age of at least eighteen (18) years;
 - (b) he/she is employed on a full time basis and is on the payroll of at least one (1) company in the Group which is not dormant;
 - (c) his/her employment must have been confirmed on the Offer Date; and
 - (d) fulfils any other criteria as may be set by the ESOS Committee from time to time

PROVIDED ALWAYS THAT the selection of any Eligible Employee for participation in the Scheme shall be at the discretion of the ESOS Committee (save that no Offer shall be made to a Director of the Group unless such Offer has been approved by shareholders of the Company in a general meeting) and the decision of the ESOS Committee shall be final and binding.

14. BYLAWS OF THE ESOS

- 6.3 The ESOS Committee may at its discretion, nominate an employee in the category of Senior Management who is employed on a fixed term contract of service basis to be an Eligible Employee notwithstanding his non-fulfillment of the eligibility criteria referred to in Clause 6.2(b) or (d) above PROVIDED that the period of contract in respect of which he is then employed is for a minimum period of one (1) year irrespective of the period remaining unexpired under such contract.
- 6.4 For the avoidance of doubt, the following persons are not Eligible Employees and do not qualify for participation in the Scheme:-
- (a) subject to Clause 25 below, employees of a company which has ceased to be a subsidiary of the Company;
 - (b) a Director or an employee of a company within the Group which is dormant;
 - (c) subject to Clause 6.3 above and unless decided otherwise by the ESOS Committee in its discretion, employees recruited under contracts of employment which are of a tenure of less than one (1) year; or
 - (d) employees that are on probation.
- 6.5 Eligibility under the Scheme does not confer on an Eligible Employee a claim or right to participate in or any right whatsoever under the Scheme and an Eligible Employee does not acquire or have any rights over or in connection with the Options or the Shares comprised therein unless an Offer has been made by the ESOS Committee to the Eligible Employee and the Eligible Employee has accepted the Offer in accordance with the terms of the Offer and the Scheme.

7 MAXIMUM ALLOWABLE ALLOTMENT AND BASIS OF ALLOCATION

- 7.1 Subject to any adjustments which may be made under Clause 13 hereof, the aggregate number of new Shares that may be offered under any Options to any of the Eligible Employees shall always be subject to the following main parameters:-
- (i) the number of Shares allocated, in aggregate, to the Directors and Senior Management of the Group shall not exceed fifty per cent (50%) of the total number of Shares available under the Scheme; and
 - (ii) the number of Shares allocated to any Eligible Employee who, either singly or collectively through persons connected with that Eligible Employee (as defined in paragraph 1.01 of the Listing Requirements), holds twenty per cent (20%) or more of the issued and paid-up share capital of the Company, shall not exceed ten per cent (10%) of the total number of Shares available under the Scheme.
- 7.2 In addition and subject always to Clause 7.1, the basis for determining the aggregate number of Shares that may be offered under the Options shall be at the sole and absolute discretion of the ESOS Committee after taking into consideration, inter alia, the position, ranking, performance, seniority and the length of service of the Eligible Employee in the Group and such other matters which the ESOS Committee may in its sole and absolute discretion deem fit. The Maximum Allowable Allotment limit on the total number of Shares (including Shares already issued under the Scheme) under Options to be offered to an Eligible Employee shall be based on the categories of employees as decided by the ESOS Committee.

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- 7.3 The ESOS Committee shall at its sole and absolute discretion and pursuant to Clause 16, amend or vary and/or include or preclude any basis or criteria which is applied in considering Offers to Eligible Employees including details of the category of employees and/or thresholds of Maximum Allowable Allotment for which it shall deem necessary to introduce during the duration of the Scheme provided that these additional categories and/or basis are in compliance with the Listing Requirements and applicable laws.
- 7.4 If an Eligible Employee shall fall into more than one of the categories of employees as stipulated in Clause 7.2 and the numbers of the Maximum Allowable Allotment under such categories are different, then the Maximum Allowable Allotment for such Eligible Employee shall be the higher or highest of the respective Maximum Allowable Allotment.
- 7.5 In the event that an Eligible Employee is promoted to a higher category, he/she shall be entitled to continue to hold and to exercise all unexercised Options held by him/her as at the effective date of promotion subject to and in accordance with the Bylaws and where applicable, the Option Letter, and his/her Maximum Allowable Allotment shall be increased in accordance with his/her new category as provided in Clause 7.2 effective from such date save that unless additional Shares are offered to him/her pursuant to a new Option, the number of Shares comprised in a Grantee's Option shall not be automatically increased by virtue solely of such promotion.
- 7.6 In the event that an Eligible Employee is demoted to a lower category, he/she shall be entitled to continue to hold and to exercise all unexercised Options held by him/her as at the effective date of demotion subject to and in accordance with the Bylaws and, where applicable, the Option Letter, and his/her Maximum Allowable Allotment shall be reduced in accordance with his/her new category as provided in Clause 7.2 effective from such date. In the event the total number of Shares in respect of Options which have been accepted by such demoted Eligible Employee up to the effective date of his/her demotion is higher than the Maximum Allowable Allotment for his/her new category pursuant to such demotion, he/she shall not be entitled to be offered any further Options unless and until he/she is subsequently promoted to a higher category or in such event where the Maximum Allowable Allotment is amended as provided in Clause 7.3 or revised by the ESOS Committee resulting in his/her Maximum Allowable Allotment being increased to an amount greater than the total number of Shares in respect of Options which have already been accepted by him/her.
- 7.7 The ESOS Committee shall not be obliged in any way to offer to an Eligible Employee all of the specified Maximum Allowable Allotment.
- 7.8 At the end of each financial year of the Company, the Audit Committee of the Company shall verify whether the allocations of Options pursuant to the Scheme are in compliance with the criteria set out in these Bylaws (where relevant) and a statement by the Audit Committee verifying such allocation shall be included in the annual report of the Company.

8. ACCEPTANCE OF THE OFFER

- 8.1 An Offer shall be valid for a period of fourteen (14) calendar days from the Offer Date or such longer period as the ESOS Committee at its discretion, determines on a case to case basis. Acceptance of the Offer by an Eligible Employee shall be made by

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way of a written notice from the Eligible Employee to the ESOS Committee in the form prescribed by the ESOS Committee and accompanied by the payment of one ringgit (RM1.00) only as non-refundable consideration for the acceptance of each Offer (regardless of the number of Shares comprised therein).

- 8.2 In the event that the Eligible Employee fails to accept the Offer or pay the acceptance consideration as set out in Clause 8.1 hereof within the period prescribed and in the manner aforesaid, the Offer shall be deemed to have lapsed.
- 8.3 Within fourteen (14) calendar days after the due acceptance of the Offer in accordance with the provisions of this Clause, the ESOS Committee shall issue to the Grantee an Option Letter in such form as may be determined by the ESOS Committee. For the avoidance of doubt, the Grantee is entitled to exercise the Options granted to and accepted by him in accordance with Clause 8.1 above pending the issuance of the Option Letter by the ESOS Committee to the Grantee, provided that such exercise of Options shall be subject to and in accordance with the Bylaws and the Option Letter.
- 8.4 An Option is personal to the Grantee and subject to Clauses 12.1 and 12.5, is exercisable only by the Grantee personally during his/her lifetime whilst he/she is in the employment of any company in the Group.

9. SUBSCRIPTION PRICE

- 9.1 The Subscription Price payable by the Grantee upon the exercise of his/her Options under the Scheme shall be:
- a) in respect of any Offer which is made in conjunction with the listing of the Company, the initial public offer price of the Shares in the Company; and
 - b) in respect of any Offer which is made subsequent to the listing of the Company, the five (5) day weighted average market price of the Shares in the Company on the date of Offer, with a discount not exceeding ten per cent (10%) or at the par value of the Shares, whichever is higher.
- 9.2 The Subscription Price shall be stipulated in each Option Letter.
- 9.3 The Subscription Price shall be subject to any adjustments provided under Clause 13 hereof.

10. EXERCISE OF OPTION

- 10.1 Subject to Clauses 10.2 and 10.7 hereof, an Option can be exercised by the Grantee by notice in the prescribed form to the Company during the Option Period in respect of all or any part of the Shares comprised in the Option, such part being in multiples of one hundred (100) Shares. Any partial exercise of an Option shall not preclude the Grantee from exercising the Option in respect of the balance of the Shares comprised in the Option.
- 10.2 Except where it is decided otherwise and announced by the ESOS Committee, an Option is exercisable by the Grantee only on a Market Day during the Option Period and while the Grantee remains an Eligible Employee. The aggregate number of Shares which a Grantee can subscribe under his Options in a particular year of the Scheme shall at all times be subject to a maximum of twenty per cent (20%) of the

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total number of Shares comprising the Option held by such Grantee, as per the following schedule:-

Percentage of the total number of Shares comprising the Options which may be exercised from the Effective Date of the Scheme				
Year 1	Year 2	Year 3	Year 4	Year 5
20%	20%	20%	20%	20%

A Grantee may, in any one year, exercise according to the percentage(s) and allotment(s) as per the table above the number of Shares originally comprised in an Option. However, Options which are exercisable in a particular year can be carried forward and be exercisable in the subsequent years.

- 10.3 Every such notice to exercise the Options referred to in Clause 10.1 hereof shall be accompanied by a remittance for the full amount of subscription monies (calculated in accordance with the provisions of Clause 9 hereof) in relation to the number of new Shares in respect of which such said notice was given.
- 10.4 The Company shall allot and issue such new Shares to the Grantee in accordance with the provisions of the Company's Articles of Association, the Central Depositories Act and the Rules of Bursa Depository, despatch the notice of allotment to the Grantee and make an application for the listing of and quotation for the new Shares within eight (8) Market Days from the receipt by the Company of the aforesaid notice and remittance from the Grantee or such other period as may be prescribed by Bursa Securities.
- 10.5 The ESOS Committee, the Board and the Company shall not under any circumstances whatsoever be liable for any costs, expenses, charges and damages whatsoever and howsoever arising whether arising directly or indirectly from any delay on the part of the Company in allotting and issuing the new Shares or in procuring Bursa Securities to list the new Shares for which the Grantee is entitled to subscribe or otherwise.
- 10.6 The Grantee who exercises his Option shall provide the ESOS Committee with his CDS account number in the notice referred to in Clause 10.1 hereof. The new Shares to be issued pursuant to the exercise of an Option will be credited directly into the CDS account of the Grantee and a notice of allotment stating the number of Shares credited into the CDS account will be issued to the Grantee and no physical share certificate will be issued.
- 10.7 In the event that a Grantee is subject to disciplinary proceedings (whether or not such disciplinary proceedings will give rise to a dismissal or termination of service) the ESOS Committee shall have the right, to suspend the Grantee's exercise of the Options pending the outcome of such disciplinary proceedings. The ESOS Committee may impose such terms and conditions as the ESOS Committee shall deem appropriate having regard to the nature of the charges made or brought against the Grantee PROVIDED ALWAYS THAT in the event that such Grantee shall subsequently be found not guilty of the charges which gave rise to such disciplinary proceedings, the ESOS Committee shall reinstate the rights of such Grantee to exercise his Options.
- 10.8 Any Option which remains exercisable must be exercised by the end of the fifth (5th) year of the Scheme. All Options to the extent unexercised on the expiry of the Option Period applicable thereto shall lapse and cease to be valid for any purpose.

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- 10.9 The Company undertakes to keep sufficient authorized and unissued Shares to satisfy all outstanding Options, which may be exercisable from time to time during the existence of the Scheme.

11. RIGHTS ATTACHING TO THE NEW SHARES

The new Shares to be allotted upon the exercise of an Option shall, upon allotment and issue, rank pari passu in all respects with the existing ordinary shares of the Company save and except that the new Shares will not rank for any dividends or other distributions declared in respect of the financial period prior to the financial period in which the Shares are issued or any interim dividend or distribution, declaration date of which is on or before the exercise date.

12. TERMINATION OF THE OPTION

- 12.1 In the event a Grantee ceases to be in the employment of the Group for whatever reason prior to the full exercise of an Option, such Option or the balance thereof, as the case may be, shall forthwith cease to be valid without any claim against the Company PROVIDED ALWAYS THAT the ESOS Committee may, at its absolute discretion, by notice in writing to the Grantee, permit such Option to remain exercisable prior to the expiry of (i) six (6) months or such shorter period as the ESOS Committee may decide after the cessation of employment of the Grantee; or (ii) Option Period, whichever is earlier, if such cessation occurs by reason of:

- (i) retirement on attaining the retirement age under the Group's retirement policy; or
- (ii) retirement before attaining the normal retirement age but with the consent of the ESOS Committee; or
- (iii) redundancy; or
- (iv) ill-health, injury, physical or mental disability; or
- (v) any other circumstances which are acceptable to the ESOS Committee.

Upon the termination of Options pursuant to the above, the Grantee shall have no right to compensation or damages or any claim against the Company for any loss of any right or benefit under the Scheme which he/she might otherwise have enjoyed, whether for wrongful dismissal or breach of contract or loss of office or otherwise howsoever arising from his/her ceasing to hold office or employment or from the suspension of his/her right to exercise his/her Options or his/her Options ceasing to be valid.

- 12.2 Unless otherwise agreed in writing by the ESOS Committee at its absolute discretion, upon the resignation of the Grantee from his employment or directorship with the Group (as the case may be), an Option shall lapse forthwith on the date the Grantee tenders his resignation. Any Option which lapses upon the resignation of the Grantee from his employment or directorship with the Group (as the case may be), at the discretion of the ESOS Committee, shall be offered to other Eligible Employees.
- 12.3 An Option shall immediately become void and cease to have any further force and effect upon the Grantee being adjudicated a bankrupt.

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- 12.4 In the event of the liquidation of the Company, all unexercised or partially exercised Options shall lapse.
- 12.5 Where a Grantee dies before the expiry of the Option Period, the whole or any part of the Options held by the Grantee that is unexercised may be exercised by the legal representatives of the Grantee in accordance with the terms and/or conditions as set out by the ESOS Committee PROVIDED ALWAYS THAT no Option shall be exercised after the expiry of (i) six (6) months from the death of the Grantee; or (ii) the Option Period, whichever is earlier.

13. ALTERATION OF SHARE CAPITAL DURING THE OPTION PERIOD

- 13.1 In the event of any alteration in the capital structure of the Company during the duration of the Scheme, whether by way of a rights issue, bonus issue or other capitalization issue, consolidation or subdivision of Shares or reduction of capital or any other variation of capital, the Company shall cause such adjustment to be made to:
- (a) the number of Shares which a Grantee shall be entitled to subscribe for upon the exercise of each Option; and/or
 - (b) the Subscription Price.
- 13.2 The following provisions shall apply in relation to an adjustment which is made pursuant to Clause 13.1:
- (a) any adjustment to the Subscription Price shall be rounded up to the nearest one (1) sen and in no event shall the Subscription Price be reduced to an amount which is below the par value of the Shares;
 - (b) in no event shall any adjustment (otherwise than upon the consolidation of Shares into Shares of a larger par value) involve an increase in the Subscription Price or reduce the number of Shares comprised in an Option that a Grantee is already entitled; and
 - (c) in determining a Grantee's entitlement to subscribe for Shares, any fractional entitlements will be disregarded.
- 13.3 Clause 13.1 shall not be applicable where an alteration in the capital structure of the Company arises from any of the following:
- (a) an issue of new Shares or other securities convertible into Shares or rights to acquire or subscribe for Shares in consideration or part consideration for an acquisition of any other securities, assets or business;
 - (b) a special issue of new Shares to Bumiputera investors nominated by the Ministry of International Trade and Industry, Malaysia and/or other government authority to comply with the Government policy on Bumiputera capital participation;
 - (c) a private placement/restricted issue of new Shares by the Company;
 - (d) an issue of new Shares arising from the exercise of any conversion rights attached to securities convertible to Shares or upon exercise of any other rights including warrants (if any) issued by the Company;

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- (e) an issue of new Shares upon the exercise of Options pursuant to the Scheme; and
 - (f) a share buy-back arrangement by the Company, pursuant to Section 67A of the Act.
- 13.4 In the event that the Company enters into any scheme of arrangement or reconstruction pursuant to Part VII of the Act, **Clause 13.1** shall be applicable in respect of such part(s) of the scheme which involve(s) any alteration(s) in the capital structure of the Company to which **Clause 13.1** is applicable, but **Clause 13.1** shall not be applicable in respect of such part of the scheme which involves any alteration in the capital structure of the Company to which **Clause 13.1** is not applicable as described in **Clause 13.3**.
- 13.5 In the event the Court sanctions a compromise or arrangements between the Company and its members proposed for the purposes of, or in connection with, a scheme for reconstruction of the Company under Section 176 of the Act or its amalgamation with any other company or companies under Section 176 of the Act any Option should remain exercisable by the Grantee subject to and in accordance with the Bylaws and where applicable, the Option Letter, at any time and from time to time in the period commencing with the date upon which the compromise or arrangements is sanctioned by the court and ending with the date upon which it becomes effective or within the Option Period, whichever expires first. Upon the compromise or arrangement becoming effective, all Options, to the extent unexercised shall automatically lapse and shall become null and void.
- 13.6 Upon any adjustment being made, the ESOS Committee shall within ten (10) Market Days give notice in writing to the Grantee, or his legal or personal representative where the Grantee is deceased, to inform him of the adjustment and the event giving rise thereto.
- 13.7 Save for any alteration in the capital structure of the Company during the Option Period arising from bonus issues, all adjustments shall be at the discretion of the ESOS Committee and confirmed in writing by the external auditor or the Principal Adviser of the Company, acting as an expert and not as an arbitrator, to be in his opinion fair and reasonable.
- 13.8 The Company shall ensure that any adjustments made must be in compliance with the provisions for adjustment as provided in **Clause 13.9**.
- 13.9 In addition to **Clauses 13.1** and **13.7** and not in derogation thereof, the Subscription Price and/or the number of new Shares relating to the Options so far unexercised shall from time to time be adjusted in accordance with the following provisions:
- (a) If and whenever a Share by reason of any consolidation or subdivision or conversion shall have a different par value, the Subscription Price shall be adjusted by multiplying it by the revised par value and dividing the result by the former par value and the additional number of new Shares relating to the Option to be issued shall be calculated in accordance with the following formula:

Number of Additional Shares =

$$T \times \left[\frac{\text{Former Par Value}}{\text{Revised Par Value}} \right] - T$$

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Where T = existing number of Shares relating to the Option

Each such adjustment will be effective from the close of business on the Market Day next following the date on which the consolidation or subdivision or conversion becomes effective (being the date when the Shares are traded on Bursa Securities at the new par value), or such period as may be prescribed by Bursa Securities.

- (b) If and whenever the Company shall make any issue of Shares to ordinary shareholders credited as fully paid, by way of capitalisation of profits or reserves (whether of a capital or income nature and including any share premium account and capital redemption reserve fund), the Subscription Price shall be adjusted by multiplying it by the following fraction:

$$\frac{A}{A+B}$$

and the additional number of new Shares relating to the Option to be issued shall be calculated as follows:

Number of Additional Shares =

$$\left[T \times \left[\frac{A+B}{A} \right] \right] - T$$

where

- A = the aggregate number of issued and fully paid-up Shares immediately before such capitalisation issue;
- B = the aggregate number of Shares to be issued pursuant to any allotment to ordinary shareholders credited as fully paid by way of capitalisation of profits or reserves (whether of a capital or income nature and including any share premium account and capital redemption reserve fund); and
- T = existing number of Shares relating to the Option.

Each such adjustment will be effective (if appropriate retroactively) from the commencement of the Market Day next following the books closure date for such issue.

- (c) If and whenever the Company shall make:
- (i) a Capital Distribution (as defined below) to ordinary shareholders whether on a reduction of capital or otherwise (but excluding any cancellation of capital which is lost or unrepresented by available assets); or
 - (ii) any offer or invitation to its ordinary shareholders whereunder they may acquire or subscribe for Shares by way of rights; or
 - (iii) any offer or invitation to its ordinary shareholders by way of rights whereunder they may acquire or subscribe for securities convertible into Shares or securities with rights to acquire or subscribe for Shares,

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then and in respect of each such case, the Subscription Price shall be adjusted by multiplying it by the following fraction:

$$\frac{C - D}{C}$$

and in respect of the case referred to in Clause 13.9(c)(ii) and (iii) hereof, the number of additional new Shares comprised in the Option to be issued shall be calculated as follows:

Number of Additional Shares =

$$\left[T \times \left[\frac{C}{C - D^*} \right] \right] - T$$

where

T = existing number of Shares relating to the Option;

C = the Current Market Price (as defined below) of each Share on the Market Day immediately preceding the date on which the Capital Distribution or, as the case may be, the offer or invitation is publicly announced to Bursa Securities or (failing any such announcement) immediately preceding the date of the Record Date or, as the case may be, of the offer or invitation.

"Current Market Price" means in relation to each Share for any relevant day being the weighted average market price of the Shares for five (5) consecutive Market Days until and including such date may be computed by the Board with the concurrence of the external auditor or the Principal Adviser of the Company;

D = (i) in the case of an offer or invitation to acquire or subscribe for Shares by way of rights under Clause 13.9(c)(ii) above or for securities convertible into Shares or securities with rights to acquire or subscribe for Shares under Clause 13.9(c)(iii) above, the value of rights attributable to one (1) Share (as defined below); or
(ii) in the case of any other transaction falling within Clause 13.9(c) hereof, the fair market value, as determined by the Board (with the concurrence of the external auditor or the Principal Adviser of the Company), of that portion of the Capital Distribution attributable to one (1) Share.

For the purpose of definition (i) of D above, the "value of the rights attributable to one (1) Share" shall be calculated in accordance with the formula:

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$$\frac{C - E}{F + 1}$$

where:

- C = as C above;
- E = the subscription consideration for one (1) additional Share under the terms of such offer or invitation or subscription price for one (1) additional Share upon conversion of the convertible securities or exercise of such rights to acquire or subscribe for one (1) share under the offer or invitation;
- F = the number of Shares which it is necessary to hold in order to be offered or invited to acquire or subscribe for one (1) additional Share or security convertible into rights to acquire or subscribe for one (1) additional Share; and
- D* = the value of rights attributable to one (1) Share (as defined below).

For the purpose of definition D* above, the "value of rights attributable to one (1) Share" shall be calculated in accordance with the formula:

$$\frac{C - E^*}{F^* + 1}$$

where:

- C = as C above;
- E* = the subscription price for one (1) additional Share under the terms of such offer or invitation; and
- F* = the number of Shares which it is necessary to hold in order to be offered or invited to acquire or subscribe for one (1) additional Share.

For the purpose of **Clause 13.9(c)** hereof, "Capital Distribution" shall (without prejudice to the generality of that expression) include distributions in cash or specie or by way of issue of Shares (not falling under **Clause 13.9(b)** hereof) or other securities credited as fully or partly paid-up by way of capitalization of profits or reserves (whether of a capital or income nature and including any share premium account or capital redemption reserve fund).

Any dividend charged or provided for in the accounts of any period shall (whenever paid and howsoever described) be deemed to be a Capital Distribution unless it is paid out of the aggregate of the net profits attributable to the ordinary shareholders as shown in the audited consolidated profit and loss accounts of the Company.

Such adjustments will be effective (if appropriate retroactively) from the commencement of the day next following the record date for the above transactions.

- (d) If and whenever the Company makes an allotment to its ordinary shareholders as provided in **Clause 13.9 (b)** above and also makes an offer or invitation to its ordinary shareholders as provided in **Clause 13.9(c)(ii)** or **(iii)**

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above and the record date for the purpose of the allotment is also book closure date for the purpose of the offer or invitation, the Subscription Price shall be adjusted by multiplying it by the following fraction:

$$\frac{(G \times C) + (H \times I)}{(G + H + B) \times C}$$

and where the Company makes an allotment to its ordinary shareholders as provided in **Clause 13.9(b)** above and also makes an offer or invitation to its ordinary shareholders as provided in **Clause 13.9(c)(ii)** above and the record date for the purpose of the allotment is also the book closure date for the purpose of the offer or invitation, the number of additional new Shares relating to the Option to be issued shall be calculated as follows:

Number of Additional Shares =

$$\left[T \times \frac{(G + H^* + B) \times C}{(G \times C) + (H^* \times I^*)} \right] - T$$

- B = as B above; and
- C = as C above;
- G = the aggregate number of issue and fully paid-up Shares on the book closure date
- H = the aggregate number of new Shares under an offer or invitation to acquire or subscribe for Shares by way of rights or under an offer or invitation by way of rights to acquire or subscribe for securities convertible into Shares or rights to acquire or subscribe for Shares, as the case may be;
- H* = the aggregate number of new Shares under an offer or invitation to acquire or subscribe for Shares by way of rights;
- I = the subscription price of one (1) additional Share under the offer or invitation to acquire or subscribe for Shares or the exercise price on conversion of such securities or exercise of such rights to acquire or subscribe for one (1) additional Shares, as the case may be;
- I* = the subscription price of one (1) additional Share under the offer or invitation to acquire or subscribe for Shares;
- T = as T above.

Such adjustment will be effective (if appropriate retroactively) from the commencement of the Market Day next following the book closure date for such issue.

- (e) If and whenever the Company makes any offer or invitation to its ordinary shareholders to acquire or subscribe for Shares as provided in **Clause 13.9(c)(ii)** above together with an offer or invitation to acquire or subscribe for securities convertible into or rights to acquire or subscribe for ordinary shareholders as provided in **Clause 13.9(c)(iii)** above, the Subscription Price shall be adjusted by multiplying it by the following fraction:

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$$\frac{(G \times C) + (H \times I) + (J \times K)}{(G + H + J) \times C}$$

and the number of additional new Shares relating to the Option to be issued shall be calculated as follows:

Number of Additional Shares =

$$\left[T \times \frac{(G + H^*) \times C}{(G \times C) + (H^* \times I^*)} \right] - T$$

where:

C = as C above;

G = as G above;

H = as H above;

H* = as H* above;

I = as I above;

I* = as I* above;

J = the aggregate number of Shares to be issued to its ordinary shareholders upon conversion of such securities or exercise of such rights to subscribe for Shares by the ordinary shareholders;

K = the exercise price on conversion of such securities or exercise of such rights to acquire or subscribe for one (1) additional Share; and

T = as T above.

Such adjustment will be effective (if appropriate retroactively) from the commencement of the Market Day next following the book closure date for the above transactions.

- (f) If and whenever the Company makes an allotment to its ordinary shareholders as provided in **Clause 13.9(b)** above and also makes an offer or invitation to acquire or subscribe for Shares to its ordinary shareholders as provided in **Clause 13.9(c)(ii)** above, together with rights to acquire or subscribe for Shares as provided in **Clause 13.9(c)(iii)** above, and the record date for the purpose of allotment is also the book closure for the purpose of the offer or invitation, the Subscription Price shall be adjusted by multiplying it by the following fraction:

$$\frac{(G \times C) + (H \times I) + (J \times K)}{(G + H + J + B) \times C}$$

and the number of additional new Shares relating to the Option to be issued shall be calculated as follows:

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Number of Additional Shares =

$$\left[T \times \frac{(G + H^* + B) \times C}{(G \times C) + (H^* \times I^*)} \right] - T$$

where:

B	=	as B above;
C	=	as C above;
G	=	as G above;
H	=	as H above;
H*	=	as H* above;
I	=	as I above;
I*	=	as I* above;
J	=	as J above;
K	=	as K above; and
T	=	as T above;

Such adjustment will be effective (if appropriate retroactively) from the commencement of the Market Day next following the books closure date for the above transaction.

- (g) If and whenever (otherwise than pursuant to a rights issue available to all ordinary shareholders and requiring an adjustment under **Clauses 13.9(c)(ii), (c)(iii), (d), (e) or (f)** above), the Company shall issue either any Shares or any securities convertible into Shares or any rights to acquire or subscribe for Shares, and in any such case, the Total Effective Consideration per Share (as defined below) is less than **ninety per cent (90%)** of the Average Price for one (1) Share (as defined below) or, as the case may be, the price at which the Shares will be issued upon conversion of such securities or exercise of such rights is determined, the Subscription Price shall be adjusted by multiplying it by the following fraction:

$$\frac{L + M}{L + N}$$

where:

L	=	the number of Shares in issue at the close of business on the Market Day immediately preceding the date on which the relevant adjustment becomes effective;
M	=	the number of Shares which the Total Effective Consideration (as defined below) would have purchased at the Average Price (exclusive of expenses); and
N	=	the aggregate number of Shares so issued or, in the case of securities convertible into Shares or rights to acquire or

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subscribe for Shares, the maximum number (assuming no adjustment of such rights) of Shares issueable upon full conversion of such securities or the exercise in full of such rights.

For the purpose of Clause 13.9(g), the "Total Effective Consideration" shall be determined by the Board with the concurrence of the external auditor or the Principal Adviser of the Company, as the case may be and shall be:

- (i) in the case of the issue of Shares, the aggregate consideration receivable by the Company on payment in full for such Shares; or
- (ii) in the case of the issue by the Company of securities with rights to acquire or subscribe for Shares, the aggregate consideration receivable by the Company on payment in full for such securities or such part of the securities as is convertible together with the total amount receivable by the Company upon full conversion of such securities (if any); or
- (iii) in the case of the issue by the Company of securities with rights to acquire or subscribe for Shares, the aggregate consideration attributable to the issue of such rights together with the total amount receivable by the Company upon full exercise of such rights;

in each case without any deduction of any commissions, discounts or expenses paid, allowed or incurred in connection with the issue thereof, and "Total Effective Consideration per Share" shall be the Total Effective Consideration divided by the number of Shares issued as aforesaid or, in the case of securities convertible into Shares or securities with rights to acquire or subscribe for Shares, by the maximum number of Shares issuable on full conversion of such securities or on exercise in full of such rights.

For the purpose of Clause 13.9(g), the Average Price of a Share shall be the average price of one (1) Share as derived from the last dealt prices for one or more board lots of Shares as quoted on Bursa Securities on the Market Days comprised in the period used as a basis upon which the issue price of such Shares is determined.

Each such adjustment will be calculated (if appropriate retroactively) from the close of business on Bursa Securities on the Market Day next following the date on which the issue is announced, or (failing any such announcement) on the Market Day next following the date on which the Company determines the offering price of such Shares. Each such adjustment will be effective (if appropriate retroactively) from the close of the Market Day next preceding the date on which the issue is announced or (failing any such announcement) immediately preceding the date on which the Company determined the offering price of such Shares, securities or rights.

- 13.10 Notwithstanding the other provisions referred to in this Clause 13, in any circumstances where the ESOS Committee consider that adjustments to the Subscription Price and/or the number of additional new Shares relating to Options to be issued as provided for under the provisions hereof should not be made or should be calculated on a different basis or different date or that an adjustment to the Subscription Price and/or the issuance of additional new Shares relating to Options should be made notwithstanding that no adjustment or further issuance is required

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under the provisions hereof, the Company may appoint an external auditor or Principal Adviser to consider whether for any reasons whatever the adjustment calculation or determination to be made (or the absence of an adjustment calculation or determination) is appropriate or inappropriate as the case may be provided however that such consideration of the the external auditor or the Principal Adviser (if any) shall not in any manner be binding upon the Company, who may in its absolute discretion either accept (and apply, modify and/or nullify the adjustment accordingly) or reject the same without having to assign any reason therefor.

14. QUOTATION OF NEW SHARES

If at the time of allotment of the new Shares pursuant to the exercise of an Option, the existing issued ordinary shares of the Company are quoted on Bursa Securities, the Company shall make an application to Bursa Securities for the listing of and quotation for the new Shares so allotted.

15. RETENTION PERIOD

15.1 The new Shares to be allotted and issued to the Grantee pursuant to the exercise of any Option under this Scheme will not be subject to any retention period. However, the Grantee is encouraged to hold the new Shares as an investment rather than to realise immediate gains from disposal.

15.2 Notwithstanding the provision of clause 15.1, a Grantee who is a non-executive Director must not sell, transfer or assign Shares obtained through the exercise of the Options within one (1) year from the date of the Offer.

16. ADMINISTRATION

This Scheme shall be administered by an ESOS Committee to be appointed and in accordance with the provision of these Bylaws. The Board of the Company shall have the discretion as it deems fit to approve, rescind and/or revoke the appointment of any person in the ESOS Committee. The ESOS Committee shall be vested with such powers and duties as are conferred upon it by the Board of the Company to administer the Scheme in such manner it shall in its discretion deem fit. The ESOS Committee may, for the purpose of administering the Scheme, do all acts and things and enter into any transactions, agreements, deeds, documents or arrangements or impose terms and conditions or delegate part of its power relating to the Scheme which the ESOS Committee may in its discretion consider to be necessary or desirable for giving full effect to the Scheme.

17. AMENDMENT AND/OR MODIFICATION TO THE SCHEME

17.1 Subject to the provision of Clause 17.2 hereunder, the Scheme may from time to time be modified and/or amended, partly or wholly, by a resolution of the Board of the Company without the approval of the Company's shareholders in a general meeting provided that no such amendment shall be made which would either materially prejudice the rights then accrued to any Grantee without his prior consent or sanction of that Grantee as if the provisions of the variation of class rights contained in the Articles of Association of the Company for the time being are applicable

14. BYLAWS OF THE ESOS

mutatis mutandis to the Grantees, alter to the advantage of any Grantee, or in respect of any matters prescribed under Appendix 6E of the Listing Requirements save and except for the extension of duration or tenure of the Scheme as provided in Clause 4.1 hereof.

- 17.2 No alteration or amendment shall be made without the prior approval of the shareholders of the Company in general meeting in respect of the relevant provisions under these Bylaws which the Listing Requirements prescribed cannot be altered or amended to the advantage of any Eligible Employee under the Scheme.

18. DISPUTES

In the event of any dispute or difference arising between the ESOS Committee and an Eligible Employee or a Grantee, as to any matter or thing of any nature arising hereunder, the ESOS Committee shall determine such dispute or difference by a written decision (without the obligation to give any reason thereof) to the Eligible Employee or the Grantee, as the case may be provided that where the dispute or difference is raised by a member of the ESOS Committee, the said member shall abstain from voting in respect of the decision of the ESOS Committee in that instance. The decision of the ESOS Committee shall be final and binding on the parties

19. SCHEME NOT A TERM OF EMPLOYMENT

This Scheme shall not form part of or constitute or in any way be construed as a term or condition of employment of any employee. This Scheme shall not confer or be construed to confer on an Eligible Employee any special rights or privileges over the Eligible Employee's terms and conditions of employment in the Company under which the Eligible Employee is employed or any rights additional to any compensation or damages that the Eligible Employee may be normally entitled to arising from the cessation of such employment.

20. COSTS AND EXPENSES

All fees, costs and expenses incurred in relation to the administration and management of the Scheme including but not limited to the fees, costs and expenses relating to the allotment and issue of the new Shares pursuant to the exercise of any Option shall be borne by the Company. Notwithstanding this, the Grantee shall bear any fees, costs and expenses incurred in relation to his/her acceptance and exercise of the Option.

21. DISCLAIMER OF LIABILITY

Notwithstanding any provisions contained herein and subject to the Act, the ESOS Committee and the Company shall not under any circumstances be held liable for any cost, losses, expenses and damages whatsoever and howsoever arising in any event, including but not limited to the Company's delay in allotting and issuing the Shares or in applying for or procuring the listing of the Shares on the Main Market of Bursa Securities.

14. BYLAWS OF THE ESOS

22. ARTICLES OF ASSOCIATION

Notwithstanding the terms and conditions contained in these Bylaws, if a situation of conflict should arise between these Bylaws and the Articles of Association of the Company, the provisions of the Articles of Association of the Company shall prevail at all times.

23. INSPECTION OF AUDITED ACCOUNTS

All Grantees are entitled to inspect the latest audited accounts of the Company during the normal office hours on any working day at the registered office of the Company.

24. TRANSFER FROM OTHER COMPANIES TO THE GROUP

In the event that:

- (i) a Director or an employee who was employed in a company which is not a related corporation of the Company pursuant to Section 6(c) of the Act (that is to say, a company which does not fall within the definition of the Group) and is subsequently transferred from such company to any company within the Group; or
- (ii) a Director or an employee who was in the employment of a company which subsequently becomes a member of the Group as a result of a restructuring exercise or otherwise involving the Company and/or any company within the Group with any of the first mentioned company;

(the first mentioned company in (i) and (ii) above are hereinafter referred to as the "Previous Company"), such a Director or an employee of the Previous Company ("the Affected Director/Employee"), subject to Clause 6 hereof, will:

- (a) be entitled to continue to exercise all such unexercised Option(s) which were granted to him under the Previous Company's ESOS in accordance with the Bylaws of such Previous Company's ESOS but he shall not, upon such transfer or restructuring or divestment as the case may be, be eligible to participate for further options of such Previous Company's ESOS; and/or
- (b) be eligible to participate in the Scheme only for the remaining duration of the Scheme, subject to the ESOS Committee's approval; and/or
- (c) if the Affected Director/Employee had participated in the Previous Company's ESOS, the number of new Shares to be offered to such Affected Director/Employee under the Scheme shall be subject to the discretion of the ESOS Committee.

25. DIVESTMENT OF A COMPANY FROM THE GROUP

If a Grantee who was in the employment of a company in the Group, which was subsequently divested wholly, or in part, from the Group which resulted in a subsequent holding of fifty per cent (50%) or less by the Group, then such Grantee:

14. BYLAWS OF THE ESOS

- (i) will be entitled to continue to exercise all such unexercised Options which were granted to and duly accepted by him under the Scheme within a period of three (3) months from the date of completion of such divestment or within the Option Period, whichever is earlier failing which the right of such Grantee to subscribe for that number of the new Shares or any part thereof granted under such unexercised Options shall automatically lapse upon the expiration of the said three (3)-month period or the Option Period whichever is earlier and be null and void and of no further force and effect; and
- (ii) shall not be eligible to participate for further Options under the Scheme.

26. TAKEOVER

Notwithstanding Clause 10 hereof and subject to the provisions of any applicable statutes, rules, regulations and/or conditions issued by the relevant regulatory authorities, in the event of:

- (i) a take-over offer being made for the Company, under the Malaysian Code on Take-Over and Mergers, 2010 and/or any other applicable laws, to acquire the whole of the issued ordinary share capital of the Company (or such part thereof not at the time held by the person making the take-over offer ("Offeror") or any persons acting in concert with the Offeror), any unexercised Options shall remain in force and be exercisable subject to and in accordance with the Bylaws or the Option Letter until the expiry of the Option Period applicable thereto; and
- (ii) the Offeror becoming entitled or bound to exercise the right of compulsory acquisition of Shares in the Company under the provisions of the Capital Markets and Services Act, 2007 and/or other applicable laws and gives notice to the Company that it intends to exercise such right on a specific date, a Grantee will be entitled to exercise all or any part of his Option from the date of service of the said notice to the Company until and inclusive of the date on which the right of compulsory acquisition is exercised PROVIDED ALWAYS THAT any Options to the extent unexercised after the date on which the right of compulsory acquisition is exercised shall lapse and immediately cease to have any effect.

27. SCHEME OF ARRANGEMENT, AMALGAMATION AND RECONSTRUCTION

Notwithstanding Clause 10 hereof and subject to the discretion of the ESOS Committee, in the event of the court sanctioning a compromise or arrangement between the Company and its members proposed for the purposes of, or in connection with, a scheme for the compromise or arrangement of the Company under Section 176 of the Act or its reconstruction or amalgamation with any other company or companies under Section 178 of the Act, any Option shall remain exercisable by the Grantee subject to and in accordance with the Bylaws and the Option Letter at any time commencing from the date upon which the compromise or arrangement is sanctioned by the court and ending on the date upon which it becomes effective or such other date as the ESOS Committee may deem fit. Upon such date, all Options, to the extent unexercised shall automatically lapse and shall become null and void.

14. BYLAWS OF THE ESOS

28. SUBSEQUENT EMPLOYEES' SHARE OPTION SCHEMES

Subject to the approval of the relevant authorities and/or the shareholders of the Company, the Company may establish a new ESOS after the expiry date of this Scheme if this Scheme is not renewed or upon termination of this Scheme. In the event the Scheme has been renewed (in accordance with Clause 4), a new ESOS may be established upon expiry of the renewed Scheme.

29. NO COMPENSATION

29.1 A Grantee who ceases to hold office or employment shall not be entitled to any compensation for the loss of any right or benefit or prospective right or benefit under the Scheme which he might otherwise have enjoyed whether such compensation is claimed by way of damages for wrongful dismissal or other breach of contract or by way of compensation for loss of office.

29.2 No Eligible Employee or Grantee or their respective legal personal representatives shall bring any claim, action or proceeding against the Company or the Board of the Company or the ESOS Committee or any other party for compensation, loss or damages whatsoever and howsoever arising from the suspension of his rights to exercise his Option or his Option ceasing to be valid pursuant to the provisions of these Bylaws, as may be amended from time to time in accordance with Clause 17 hereof.

30. TAXES

All taxes (including income tax), if any, arising from the exercise of any Option under the Scheme shall be borne by the Grantee.

31. WINDING UP

All outstanding Options shall be automatically terminated in the event that a resolution is passed or a court order is made for the winding up of the Company.

32. RIGHTS OF A GRANTEE

The Options shall not carry any rights to vote at any general meeting of the Company. The Grantee shall not in any event be entitled to any dividends, rights or other entitlements on or in respect of his unexercised Options.

33. SEVERABILITY

Any term, condition, stipulation or provision in these Bylaws which is illegal, void, prohibited or unenforceable shall be ineffective to the extent of such illegality, voidness, prohibition or unenforceability without invalidating the remaining provisions hereof, and any such illegality, voidness, prohibition or unenforceability shall not invalidate or render illegal, void or unenforceable any other term, condition, stipulation and provision herein contained.

14. BYLAWS OF THE ESOS

34. GOVERNING LAW AND JURISDICTION

34.1 These Bylaws shall be governed and construed in accordance with the laws of Malaysia and the Grantee shall submit to the exclusive jurisdiction of the Courts of Malaysia in all matters connected with the obligations and liabilities of the parties hereto under or arising out of these Bylaws.

34.2 Any proceeding or action shall be instituted or taken in Malaysia and the Grantee irrevocably and unconditionally waives any objection on the ground of venue or forum non-convenience or any other grounds.

15. FURTHER STATUTORY AND OTHER GENERAL INFORMATION

15.1 SHARE CAPITAL

- (a) No securities will be allotted or issued on the basis of this Prospectus later than twelve (12) months after the date of issue of this Prospectus.
- (b) As at the date of this Prospectus, the Company only have one (1) class of shares in the Company, namely ordinary shares of RM0.50 each, all of which rank pari passu with one another.
- (c) Save as disclosed in Section 2.4 and Section 4.6.3 of this Prospectus, no shares, debentures, warrants, options, convertible securities or uncalled capital of the Company and its subsidiary have been issued or are proposed to be issued as fully or partly paid-up in cash or otherwise, within the two (2) years preceding from the date thereof.
- (d) Save for the Offer Shares reserved for the eligible Directors and employees of the Group as disclosed in Section 2.6 of this Prospectus and the ESOS as disclosed in Section 4.6.3 of this Prospectus, there is currently no other scheme for or involving the Directors and employees of the Company or its subsidiary in the capital of the Group.
- (e) Neither the Company nor its subsidiary has any outstanding convertible debt securities as at the date of this Prospectus.

15.2 ARTICLES OF ASSOCIATION

The following provisions are extracted from the Company's Articles of Association. The words and expressions appearing in the following provisions shall bear the same meanings used in the Company's Articles of Association.

(a) Transfer of Shares

"15. Transfer on sale under lien

To give effect to any sale for enforcing a lien in exercise of the powers hereinbefore given, the Directors may appoint some person to execute an instrument of transfer of the shares sold and cause the transfer of the shares sold be credited into the Securities Account of the purchaser thereof or otherwise in accordance with the direction of the purchaser and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in relation to the sale.

32. Transfer of securities

The transfer of any listed security or class of listed security of the Company which is a Deposited Security shall be by way of book entry by the 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 such listed securities.

15. FURTHER STATUTORY AND OTHER GENERAL INFORMATION

33. *Transferor's Right*

The instrument of transfer of any security which is not a Deposited Security shall be executed by or on behalf of both the transferor and the transferee, and the transferor shall be deemed to remain the holder of the security until the name of the transferee is entered in the Register in respect thereof.

34. *Refusal to register transfers*

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

35. *Suspension of registers*

The registration of transfers of any shares or securities in the Company which are not Deposited Securities may be suspended at such times and for such period as the Directors may from time to time determine not exceeding in the whole thirty (30) days in any year. Subject always to the Listing Requirements, at least ten (10) Market Days' notice of intention to close the Register shall be given to the Exchange. The said notice shall state the purpose or purposes for which the Register is being closed. The Company may request the Central Depository or the Exchange, as the case may be, to suspend the trading of its shares or securities which are Deposited Securities at such times and for such periods as the Directors may from time to time determine.

36. *Renunciation*

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

37. *Non-liability for the Company's Directors and officer in respect of transfer*

Neither the Company nor its Directors nor any of its officers shall incur any liability for the act of the Depository in registering or acting upon a transfer of shares apparently made by a Member or any persons entitled to the shares, whether by reason of the death, bankruptcy or insanity or otherwise, of the Members although the same may by reason of any fraud or other cause not known to the Company or its Directors or the Depository or other officers be legally inoperative or insufficient to pass the property in the shares proposed or professed to be transferred, and although 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 or transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee, of 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 recognized 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.

15. FURTHER STATUTORY AND OTHER GENERAL INFORMATION

42. *Transmission of Securities from Foreign Register*

Where:

- (1) the securities of the Company are listed on another stock exchange; and
- (2) 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,

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 other stock exchange, to the register of holders maintained by the registrar of the Company in Malaysia and vice versa provided that there shall be no change in the ownership of such securities. ”

(b) Remuneration of Directors

“87. *Directors’ remuneration*

Fees of Directors 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 determined Provided Always that:

- (1) 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;
- (2) salaries payable to executive directors may not include a commission on or percentage of turnover;
- (3) 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;
- (4) any fee paid to an alternate Director shall be agreed between himself and the Director nominating him and shall be paid out of the remuneration of the latter; and
- (5) executive director(s) shall, subject to the terms of any agreement entered into in any particular case, receive such remuneration as the Directors may from time to time determine.

88. *Reimbursement of expenses*

- (1) 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 Directors or general meetings of the Company.

15. FURTHER STATUTORY AND OTHER GENERAL INFORMATION

- (2) If any Director whether he holds an executive or non executive position in the Company, being willing shall be called upon to perform extra services or to make any special arrangements 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 if he holds an executive position in the Company, either by a fixed sum or otherwise (other than by a sum to include a commission on or percentage of turnover) and if he holds a non-executive position in the Company, either by a fixed sum or otherwise (other than by a sum to include a commission on or percentage of profits or turnover) and such remuneration may be either in addition to or in substitution for his or their share in the remuneration from time to time provided for the Directors.

91. Remuneration of chief executive officer and other appointees

The remuneration of the chief executive officer, managing director or managing directors and the executive director or executive directors may be payable by way of salary or commission or participation in profits of the Company or of any other company in which the Company is interested, or by any or all of those 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 shall receive a pension, gratuity or other benefits on their retirement. ”

(c) Voting and Borrowing Powers of Directors

“113. Borrowing Powers of Directors

The Directors may from time to time at their discretion raise or borrow for the purpose of the Company such sums of money as they think proper and may also raise or secure the payment of such money in such manner and upon such terms and conditions in all respects as they think fit, and in particular by the issue of debentures or debenture stock of the Company, charged upon all or any part of the property of the Company (both present and future) including uncalled capital, or by means of charges, mortgages, bonds and dispositions in security or bonds or cash deposit, with or without power of sale, and upon such other terms and conditions as the Directors shall think fit.

Without derogating from the generality of the foregoing provisions, the Directors may in particular mortgage or charge any of the Company 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 any third party.

15. FURTHER STATUTORY AND OTHER GENERAL INFORMATION**115. Meetings of Directors**

The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Subject to these Articles, questions arising at any meeting shall be determined by a majority of votes. In the case of an equality of votes the Chairman shall, subject to Article 118, have a second or casting vote. Directors or any committee thereof may participate in a meeting of the Directors or that committee by means of a conference telephone or similar electronic tele-communicating equipment by means of which all persons participating in the meeting can hear each other and participates throughout the duration of the communication between the Directors and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting. The venue of meeting held by means of a conference telephone or similar electronic tele-communicating equipment shall be decided by the Directors. Any person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly subject to and in accordance with the provisions of the Act and these Articles. Such a meeting shall be deemed to take place at the venue of the meeting stated in the notice of meeting.

117. Quorum

The quorum necessary for the transaction of the business of the Directors shall be two (2) Directors. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretion for the time being exercisable by the Directors. Subject to Sections 131 and 135 of the Act, a Director who is in any way, whether directly or indirectly, interested in a contract entered into or proposed to be entered into by the Company, unless the interest is one that need not be disclosed under Section 131 of the Act, shall be counted only to make the quorum at the board meeting but shall not participate in any discussion while the contract or proposed contract is being considered at the board meeting and shall not vote on the contract or proposed contract.

121. Declaration of Interest and restriction of voting

- (1) A Director who is in any way, whether directly or indirectly interested in a contract or proposed contract with the Company shall declare the nature of his interest in accordance with the provisions of the Act. Unless permitted by the Act and the Listing Requirements, 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 should do so his vote should not be counted.

15. FURTHER STATUTORY AND OTHER GENERAL INFORMATION

(2) Director may hold other office under the Company

- (a) A Director may hold any other office or place of profit under the Company (other than the office of Auditors in conjunction with his office of Director) for such period and on such terms (as to remuneration and otherwise) as the Directors may determine and subject to the provisions of the Act, no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested, be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established.
- (b) A Director notwithstanding his interest may be counted in the quorum present at any meeting whereat he or any other Director to be appointed to hold any office or place of profit in 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 in any other company or whereat the terms of any such appointment or arrangements as hereinbefore mentioned are considered, as he may vote on any such matter other than in respect of the appointment of or arrangements with himself or the fixing of the terms thereof.
- (c) Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director, provided that nothing herein contained shall authorise a Director or his firm to act as Auditor of the Company.

(3) General notice of interest in corporation

A general notice given to the Directors that a Director or his alternate is a member of or is interested in any specified firm or corporation with whom any contract is proposed to be entered into in relation to the affairs of the Company and is to be regarded as interested in all transactions with such firm or corporation shall be sufficient disclosure under this Article as regards such Director or alternate Director and the said transaction and after such general notice it shall not be necessary for such Director or alternate Director to give any special notice relating to any particular transaction with such firm or corporation.

15. FURTHER STATUTORY AND OTHER GENERAL INFORMATION**(4) Director's interest in corporation promoted by Company**

A Director 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 and no such Director shall be accountable to the Company for any remuneration or other benefits 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. ”

(d) Variation of Class Rights**“7. *Modification of class rights***

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may whether or not the Company is being wound up, be varied with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class PROVIDED ALWAYS THAT where the necessary majority for a special resolution is not obtained at such separate general meeting of the holders of the shares of that class, consent in writing, if obtained from the holders of three-fourth (3/4) of the shares of that class within two (2) months of the meeting, shall be as valid and effectual as a special resolution carried at such meeting. To every such separate general meetings, 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, Section 152 of the Act shall apply with such adaptations as may be necessary.

8. *Ranking of class rights*

The rights conferred upon the holders of the shares of any class with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or in all respects *pari passu* therewith. ”

15. FURTHER STATUTORY AND OTHER GENERAL INFORMATION**(e) Alteration of Capital****“48. Power to increase capital**

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 called 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 and 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 authorizing such increase directs.

49. Shares to be offered to Members before issue

Subject to any direction to the contrary that may be given by the Company in general meeting, all new shares or Convertible Securities shall, before issue, 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, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an 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 share or security which (by reason of the ratio which the new shares or securities bear to shares or securities held by persons entitled to an offer of new shares or securities) cannot, in the opinion of the Directors, be conveniently offered under this article.

50. Rights and liabilities of new shares

Except in 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.

51. Alteration of Capital

The Company may from time to time by ordinary resolution:

(1) Power to consolidate shares

consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(2) Power to sub-divide shares

subdivide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association, so however that in subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; or

15. FURTHER STATUTORY AND OTHER GENERAL INFORMATION

(3) Power to cancel shares

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.

52. *Power to reduce capital*

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. ”

15.3 DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

- (a) The names, addresses and occupations of the Directors of BFood are set out in the “Corporate Directory” of this Prospectus.
- (b) A Director is not required to hold any qualification share in the Company unless otherwise so fixed by the Company in general meeting.
- (c) Save as disclosed in Section 2.11 of this Prospectus, no commission, discounts, brokerages or other special terms have been paid, granted or are payable by the Company or its subsidiary within the two (2) years immediately preceding the date of this Prospectus for subscribing or agreeing to subscribe or procuring or agreeing to procure subscriptions for any shares in or debentures of the Company or its subsidiary or in connection with the issue or sale of any capital of the Company or its subsidiary and no Directors, proposed Directors, promoters or experts is or are entitled to receive any such payment.
- (d) Save as disclosed in Section 9.1 of this Prospectus, none of the other Directors and/or substantial shareholders of the Company has interest in any contract or arrangement subsisting at the date of this Prospectus, which is significant in relation to the business of the Company or the Group taken as a whole.
- (e) Save as disclosed in Section 7.1, Section 7.2 and Section 7.3 of this Prospectus, the Directors of the Company are not aware of any persons who are able, directly or indirectly, jointly or severally, to exercise control over the Company.

15.4 MATERIAL CONTRACTS

Save as disclosed below, there are no other material contracts (including contracts not in writing), not being contracts in the ordinary course of business which have been entered into by the Company or its subsidiary within two (2) years preceding the date of this Prospectus:-

- (a) Sale and Purchase Agreement dated 1 September 2009 between KR Roasters Sdn Bhd (as vendor) and BRoasters (as purchaser) in relation to KRR restaurant at Lot G-21, Aeon Bukit Tinggi Shopping Centre, No. 1, Persiaran Batu Nilam 1/KS 6, Bandar Bukit Tinggi 2, 41200 Klang, Selangor for a consideration which was satisfied wholly in cash. The KRR restaurant were purchased after taking into consideration the net assets value and the earnings prospects of the said restaurant;

15. FURTHER STATUTORY AND OTHER GENERAL INFORMATION

- (b) Sale and Purchase Agreement dated 1 September 2009 between VR Roasters Sdn Bhd (as vendor) and BRoasters (as purchaser) in relation to KRR restaurant at Queensbay Mall, Lot No. LG-82, Ground Floor Queensbay Mall, 100 Persiaran Bayan Indah, 11900 Bayan Lepas, Penang for a consideration which was satisfied wholly in cash. The KRR restaurant were purchased after taking into consideration the net assets value and the earnings prospects of the said restaurant; and
- (c) Sale and Purchase Agreement dated 31 March 2010 between BGroup (as vendor) and BFood (as purchaser) in relation to the purchase of the entire issued and paid-up share capital of BRoasters representing 17,000,000 ordinary shares of RM1.00 each for a total consideration of RM72,087,478 which was satisfied via the issuance of 141,347,996 new Shares in BFood at an issue price of RM0.51 each, credited as fully paid-up.

15.5 MATERIAL LITIGATION/ARBITRATION

As at the LPD, neither the Company nor its subsidiary is engaged in any material litigation or arbitration, either as plaintiff or defendant, which has a material effect on the financial position of the Company or its subsidiary and the Board is not aware of any proceedings pending or threatened or of any facts likely to give rise to any proceedings which might materially and adversely affect the financial position or business of the Company or its subsidiary.

15.6 GENERAL INFORMATION

Since its incorporation and for the current financial year, there were no:-

- (a) Public take-over offers by third parties for the Company's Shares; and
- (b) Public take-over offers by the Company in respect of other companies' shares.

15.7 CONSENTS

The written consents of the Principal Adviser, Managing Underwriter, Underwriters, Placement Agents, Solicitors, Company Secretaries, Principal Bankers, Share Registrar and Issuing House to the inclusion of their names in the form and context in which their names appear in this Prospectus have been given before the issuance of this Prospectus and have not subsequently been withdrawn.

The written consent of the Statutory Auditors and Reporting Accountants to the inclusion of its name, the Accountants' Report and the letter relating to the Proforma Consolidated Financial Information, in the form and context in which they are contained in this Prospectus has been given before the issuance of this Prospectus and has not subsequently been withdrawn.

The written consent of the Independent Market Research Consultant for the inclusion of its name and the executive summary of the IMRR in this Prospectus in the form and context in which they are contained in this Prospectus has been given before the issuance of this Prospectus and has not subsequently been withdrawn.

15. FURTHER STATUTORY AND OTHER GENERAL INFORMATION

15.8 DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at the Registered Office of the Company during normal business hours for a period of twelve (12) months from the date of this Prospectus:-

- (a) The Memorandum and Articles of Association of the Company;
- (b) The MDA referred to in Section 5.13 of this Prospectus;
- (c) The Bylaws of the ESOS as included in Section 14 of this Prospectus;
- (d) The Reporting Accountants' letter relating to the Proforma Consolidated Financial Information as set out in Section 10.6 of this Prospectus;
- (e) The Accountants' Report as included in Section 11 of this Prospectus;
- (f) The Directors' Report referred to in Section 13 of this Prospectus;
- (g) The IMRR prepared by Independent Market Research Consultant and the executive summary of the IMRR as included in Section 12 of this Prospectus;
- (h) The material contracts referred to in Section 15.4 of this Prospectus;
- (i) The letters of consent referred to in Section 15.7 of this Prospectus;
- (j) The audited financial statements of BFood for the period from the date of incorporation to 30 April 2010 and the four (4)-month FPE 31 August 2010; and
- (k) The audited financial statements of BRoasters for the last five (5) FYE 2006 to 2010 and the four (4)-month FPE 31 August 2010.

15.9 RESPONSIBILITY STATEMENTS

The Directors and the Promoter of the Company and the Offeror have seen and approved this Prospectus. They collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable enquiries, and to the best of their knowledge and belief, they confirm there is no false or misleading statement or other facts which if omitted, would make any statement in this Prospectus false or misleading.

AmInvestment Bank, being the Principal Adviser, acknowledges that based on all available information, and to the best of its knowledge and belief, this Prospectus constitutes a full and true disclosure of all material facts concerning the Offer For Sale.

16. PROCEDURES FOR APPLICATION AND ACCEPTANCE

16.1 OPENING AND CLOSING OF APPLICATIONS

Applications will be accepted from 10.00 am on 18 February 2011 to 5.00 pm on 25 February 2011 or for such further period or periods as the Directors and the Offeror of the Company in their absolute discretion may mutually decide. In the event that the closing date of the Applications is extended, applicants will be notified of the change in a widely circulated daily Bahasa Malaysia and English newspapers in Malaysia. **Late applications will not be accepted.**

16.2 METHODS OF APPLICATION

Application Forms, Electronic Share Applications and Internet Share Applications.

16.3 PROCEDURES FOR APPLICATIONS

THE FOLLOWING RELEVANT APPLICATION FORMS ISSUED WITH THE NOTES AND INSTRUCTIONS PRINTED THEREIN ARE ENCLOSED WITH THIS PROSPECTUS AND ARE DEEMED TO FORM PART THEREOF:-

(a) Applications by Bumiputera investors approved by MITI

Bumiputera investors approved by MITI being allocated 14,134,800 Offer Shares under this category will be contacted directly by the Placement Agents and are to follow the instructions as communicated by the Placement Agents.

(b) Applications by selected investors

Selected investors being allocated the 9,734,800 Offer Shares under this category will be contacted directly by the Placement Agents and are to follow the instructions as communicated by the Placement Agents.

(c) Applications by Bumiputera public and Malaysian public via balloting

Applications for the subscription of 3,533,700 Shares available to the Bumiputera public and 3,533,700 Shares made available to the Malaysian public via balloting, must be made on the **White** Application Forms provided or by way of Electronic Share Application or Internet Share Application. A corporation or institution **cannot** apply for subscription of the Offer Shares by way of Electronic Share Application or Internet Share Application.

(d) Applications by Malaysian eligible Directors, employees and business associates of BFood Group

Applications for the subscription of 4,900,000 Offer Shares made available for the eligible Directors, employees and business associates of BFood Group must be made on the **Pink** Application Forms provided and **not** on any other Application Form, or via Electronic Share Application or Internet Share Application.

16.4 APPLICATIONS USING APPLICATION FORMS

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

16. PROCEDURES FOR APPLICATION AND ACCEPTANCE

White Application Forms together with copies of this Prospectus may be obtained, subject to availability, from AmInvestment Bank, member companies of Bursa Securities, members of the Association of Banks in Malaysia, members of the Malaysian Investment Banking Association and MIH. The submission of a White Application Form does not necessarily mean that the application will be successful.

Pink Application Forms together with copies of this Prospectus will be distributed to eligible Directors, employees and business associates of the BFood Group.

Directors and employees of MIH and their immediate families are strictly prohibited from applying for the Offer Shares.

Only one (1) Application Form from each applicant will be considered and applications must be for 100 ordinary shares or multiples thereof. Multiple applications will not be accepted. A person who submit multiple applications in his own name or by using the name of others, with or without their consent, commits an offence under Section 179 of the CMSA and if convicted, may be punished with a minimum fine of RM1,000,000 and to a jail term of up to ten (10) years under Section 182 of the CMSA.

Persons submitting applications by way of Application Forms or Electronic Share Applications or Internet Share Applications must have a valid and subsisting CDS account.

The amount payable in full upon application is RM0.51 per Offer Share. Persons submitting applications by way of Applications Forms may not submit applications by way of Electronic Share Applications or Internet Share Applications and vice versa. A corporation or institution cannot apply for the Offer Shares by way of Electronic Share Application or Internet Share Application.

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

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

WHERE THE APPLICANT IS A MEMBER OF THE ARMED FORCES OR POLICE, THE NAME AND THE ARMED FORCES OR POLICE PERSONNEL NUMBER, AS THE CASE MAY BE, OF THE APPLICANT MUST BE EXACTLY THE SAME AS THAT STATED IN HIS AUTHORITY CARD.

IN THE CASE OF A CORPORATE/INSTITUTIONAL APPLICANT, THE NAME AND THE CERTIFICATE OF INCORPORATION NUMBER OF THE APPLICANT MUST BE EXACTLY THE SAME AS THAT STATED IN THE APPLICANT'S CERTIFICATE OF INCORPORATION AND MUST BE IDENTICAL WITH THE RECORDS MAINTAINED BY BURSA DEPOSITORY.

No acknowledgement of the receipt of the Application Form or Application monies will be made by the Company and/or MIH.

16. PROCEDURES FOR APPLICATION AND ACCEPTANCE

16.4.1 Terms and Conditions of Application Forms

Applications by way of White and Pink Application Forms shall be made on, and subject to, the terms and conditions set out below:-

- (a) Applicant who is an individual and applying via White Application Forms must be a Malaysian citizen residing in Malaysia, with a CDS account and a Malaysian address.

Applicant who is an individual and applying via Pink Application Forms must have a correspondence address in Malaysia with a CDS account.

- (b) Applicants which are corporations/institutions incorporated in Malaysia and applying via White Application Forms must have a CDS account and be subject to the following:-

(i) If the corporation/institution has a share capital, more than half of the issued share capital (excluding preference share capital) is held by Malaysian citizens; and

(ii) There is majority of Malaysian citizens on the board of directors/trustee.

Notwithstanding the above, only applicants which are corporations/institutions incorporated outside Malaysia and applying via Pink Application Forms must have a CDS account and provide a correspondence address in Malaysia. For clarification, applicants which are corporations/institutions incorporated outside Malaysia will not be allowed to apply for the Offer Shares via White Application Forms.

- (c) Applicant which is a superannuation, provident or pension fund must be established or operating in Malaysia and has a CDS account.

- (d) Applications will not be accepted from trustees, any person under 18 years of age, sole proprietorships, partnerships or other incorporated bodies or associations, other than corporations/institutions referred to in Sections 16.4.1(b) and (c) above or the trustees thereof.

- (e) Application for the Offer Shares must be made on the respective Application Forms issued together with this Prospectus and must be completed in accordance with the notes and instructions printed on the reverse side of the Application Form and this Prospectus. In accordance with Section 232 of the CMSA, the Application Form together with the notes and instructions printed therein is accompanied by this Prospectus. Applications which **DO NOT STRICTLY** conform to the terms of this Prospectus or Application Form or notes and instructions printed therein or which are illegible will not be accepted.

- (f) EACH COMPLETED APPLICATION FORM MUST BE ACCOMPANIED BY REMITTANCE IN RINGGIT MALAYSIA FOR THE FULL AMOUNT PAYABLE BY EITHER:-

(i) BANKER'S DRAFT OR CASHIER'S ORDER PURCHASED WITHIN MALAYSIA ONLY AND DRAWN ON A BANK IN KUALA LUMPUR; OR

(ii) MONEY ORDER OR POSTAL ORDER (FOR APPLICANTS FROM SABAH AND SARAWAK ONLY); OR

16. PROCEDURES FOR APPLICATION AND ACCEPTANCE

- (iii) GUARANTEED GIRO ORDER (“GGO”) FROM BANK SIMPANAN NASIONAL MALAYSIA BERHAD; OR
- (iv) ATM STATEMENT OBTAINED ONLY FROM:-
- AFFIN BANK BERHAD;
 - ALLIANCE BANK MALAYSIA BERHAD;
 - AMBANK (M) BERHAD;
 - CIMB BANK BERHAD;
 - EON BANK BERHAD;
 - HONG LEONG BANK BERHAD;
 - MALAYAN BANKING BERHAD;
 - PUBLIC BANK BERHAD; OR
 - RHB BANK BERHAD;

AND MUST BE MADE OUT IN FAVOUR OF “MIH SHARE ISSUE ACCOUNT NO. 509” AND CROSSED “A/C PAYEE ONLY” (EXCLUDING ATM STATEMENTS) AND ENDORSED ON THE REVERSE SIDE WITH THE NAME AND ADDRESS OF THE APPLICANT.

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

- (g) AN APPLICANT MUST STATE HIS CDS ACCOUNT NUMBER IN THE SPACE PROVIDED IN THE APPLICATION FORM AND HE SHALL BE DEEMED TO HAVE AUTHORISED BURSA DEPOSITORY TO DISCLOSE INFORMATION PERTAINING TO THE CDS ACCOUNT TO MIH/COMPANY.
- (h) THE NAME AND ADDRESS OF THE APPLICANT MUST BE WRITTEN ON THE REVERSE SIDE OF THE BANKER’S DRAFT, CASHIER’S ORDER, MONEY ORDER OR POSTAL ORDER, ATM STATEMENT OR GGO FROM BANK SIMPANAN NASIONAL MALAYSIA BERHAD.
- (i) The Board reserves the right to require any successful applicant to appear in person at the registered office of MIH within fourteen (14) days of the date of the notice issued to him to ascertain the regularity or propriety of the Application. The Board shall not be responsible for any loss or non-receipt of the said notice nor shall they be accountable for any expenses incurred or to be incurred by the successful applicant for the purpose of complying with this provision.
- (j) MIH, on the authority of the Board reserves the right to reject Applications which do not conform to these instructions or which are illegible or which are accompanied by remittances improperly drawn.
- (k) MIH, on the authority of the Board reserves the right 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 Offer Shares to a reasonable number of applicants with a view to establishing an adequate market for the Shares.

16. PROCEDURES FOR APPLICATION AND ACCEPTANCE

- (l) Where an Application is not accepted or accepted in part only, the full amount or the balance of the Application monies, as the case may be, without interest, will be returned and despatched to the applicant within ten (10) Market Days from the date of the final ballot of the Applications lists by ordinary post at the applicant's address last maintained with Bursa Depository or where the application is not accepted due to the applicant not having provided a CDS account, to the address per the National Registration Identity Card or "Resit Pengenalan Sementara (JPN KP 09)" or any valid temporary identity document as issued by the National Registration Department from time to time.
- (m) The applicant shall ensure that his personal particulars stated in the Application Form are identical with the records maintained by Bursa Depository. The applicant must inform Bursa Depository promptly of any change in address failing which the notification letter of successful allocation will be sent to his registered or correspondence address last maintained with Bursa Depository.
- (n) MIH, on the authority of the Board reserves the right to bank in all Application monies from unsuccessful applicants and partially successful applicants, which would subsequently be refunded without interest by ordinary post.
- (o) 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:-

Malaysian Issuing House Sdn Bhd (258345-X)
 Level 6, Symphony House
 Pusat Dagangan Dana 1
 Jalan PJU 1A/46
 47301 Petaling Jaya
 Selangor Darul Ehsan
 P.O. Box 8269
 Pejabat Pos Kelana Jaya
 46785 Petaling Jaya

or **DELIVERED BY HAND** in the Drop-in Boxes provided at the front portion of Symphony House, Pusat Dagangan Dana 1, Jalan PJU 1A/46, 47301 Petaling Jaya, Selangor Darul Ehsan, so as to arrive not later than 5.00 pm on 25 February 2011 or for such further period or periods as the Directors and the Offeror of the Company in their absolute discretion may mutually decide.

- (p) Directors and employees of MIH and their immediate families are strictly prohibited from applying for the Offer Shares.
- (q) **PLEASE DIRECT ALL ENQUIRIES IN RESPECT OF THE WHITE APPLICATION FORM TO MIH.**

16.5 APPLICATIONS USING ELECTRONIC SHARE APPLICATION**16.5.1 Steps for Electronic Share Application through a Participating Financial Institution's ATM**

- (a) Applicant must have an account with a Participating Financial Institution (as detailed in Section 16.5.2(o) below) and an ATM card issued by that Participating Financial Institution to access the account.

16. PROCEDURES FOR APPLICATION AND ACCEPTANCE

- (b) Applicant must have a CDS account.
- (c) Applicant is to apply for the Offer Shares, via the ATM of the Participating Financial Institution by choosing the Electronic Share Application option. Mandatory statements required in the application are set out in Section 16.5.2 below under the Terms and Conditions for Electronic Share Application. Applicant is to enter at least the following information through the ATM where the instructions on the ATM screen at which he enters his Electronic Share Application requires him to do so:-
- Personal Identification Number (“PIN”);
 - MIH Share Issue Account No. 509;
 - CDS Account Number;
 - Number of Offer Shares applied for and/or the Ringgit Malaysia amount to be debited from the account; and
 - Confirmation of several mandatory statements.

16.5.2 Terms and Conditions for Electronic Share Application

The procedures for Electronic Share Application at ATMs of the Participating Financial Institutions are set out on the ATM screens of the relevant Participating Financial Institutions (the “Steps”). For illustration purposes, the procedures for Electronic Share Application at the ATMs are set out in “Steps for Electronic Share Application through a Participating Financial Institution’s ATM” in Section 16.5.1 above. The Steps set out the actions that the applicant 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.

Only an applicant who is an individual with a valid and subsisting CDS Account is eligible to utilise the facility.

The applicant must have an existing bank account with, and be an ATM cardholder of, one (1) of the Participating Financial Institutions before he can make an Electronic Share Application at an ATM of that Participating Financial Institutions. An ATM card issued by one (1) of the Participating Financial Institutions cannot be used to apply for the Offer Shares at an ATM belonging to other Participating Financial Institutions. Upon completion of his Electronic Share Application transaction, the applicant will receive a computer-generated transaction slip (Transaction Record), confirming the details of his 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 the Company or MIH. The Transaction Record is for retention by the applicant and should not be submitted with any Application Form.

Upon the closing of the offer for the Application for the Offer Shares, on 25 February 2011, at 5.00 pm (“Closing Date and Time”), the Participating Financial Institution shall submit a magnetic tape containing its respective customers’ applications for the Offer Shares to MIH as soon as practicable but not later than 12.00 pm of the second (2nd) business day after the Closing Date and Time.

16. PROCEDURES FOR APPLICATION AND ACCEPTANCE

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

AN APPLICANT MUST ENSURE THAT HE USES HIS OWN VALID AND SUBSISTING CDS ACCOUNT NUMBER WHEN MAKING AN ELECTRONIC SHARE APPLICATION. AN APPLICANT OPERATING A JOINT ACCOUNT WITH ANY PARTICIPATING FINANCIAL INSTITUTION MUST ENSURE THAT HE ENTERS HIS OWN VALID AND SUBSISTING CDS ACCOUNT NUMBER WHEN USING AN ATM CARD ISSUED TO HIM IN HIS OWN NAME. HIS APPLICATION WILL BE REJECTED IF HE FAILS TO COMPLY WITH THE FOREGOING.

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

- (a) The Electronic Share Application shall be made in connection with and subject to the terms of this Prospectus and the Memorandum and Articles of Association of the Company.
- (b) The applicant is required to confirm the following statement (by depressing predesignated keys or buttons on the ATM keyboard) and undertake that the following information given is true and correct:-
 - (i) The applicant has attained 18 years of age as at the Closing Date of the application for the Offer Shares;
 - (ii) The applicant is a Malaysian citizen residing in Malaysia;
 - (iii) The applicant has read the relevant Prospectus and understood and agreed with the terms and conditions of this Application;
 - (iv) The Electronic Share Application is the only application that the applicant is submitting for the Offer Shares; and
 - (v) The applicant authorises the Participating Financial Institution and Bursa Depository to disclose information pertaining to the applicant and his account with the Participating Financial Institution and Bursa Depository to MIH and other relevant authorities.

The Application will not be successfully completed and cannot be recorded as a completed transaction at the ATM unless the applicant completes all the steps required by the Participating Financial Institution. By doing so, the applicant shall be treated as signifying his 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 the applicant's particulars to MIH, or any relevant regulatory bodies.

16. PROCEDURES FOR APPLICATION AND ACCEPTANCE

- (c) THE APPLICANT CONFIRMS THAT HE IS NOT APPLYING FOR OFFER SHARES AS NOMINEE OF ANY OTHER PERSONS AND THAT ANY ELECTRONIC SHARE APPLICATION THAT HE MAKES IS MADE BY HIM AS BENEFICIAL OWNER. THE APPLICANT SHALL ONLY MAKE ONE (1) ELECTRONIC SHARE APPLICATION AND SHALL NOT MAKE ANY OTHER APPLICATION FOR THE OFFER SHARES WHETHER AT THE ATMS OF ANY PARTICIPATING FINANCIAL INSTITUTION OR ON THE PRESCRIBED APPLICATION FORMS.
- (d) The applicant must have sufficient funds in his account with the relevant Participating Financial Institution at the time he makes his Electronic Share Application, failing which his 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.
- (e) The applicant agrees and undertakes to subscribe for or purchase and to accept the number of Offer Shares applied for as stated on the Transaction Record or any lesser number of Offer Shares that may be allotted or allocated to him in respect of his Electronic Share Application. In the event that the Company decides to allot or allocate any lesser number of Offer Shares or not to allot or allocate any Offer Shares to the applicant, the applicant agrees to accept any such decision as final. If the applicant's Electronic Share Application is successful, his confirmation (by his action of pressing the designated key or button on the ATM) of the number of Offer Shares applied for shall signify, and shall be treated as, his acceptance of the number of Offer Shares that may be allotted or allocated to him and to be bound by the Memorandum and Articles of Association of the Company.
- (f) MIH, on the authority of the Directors reserves the right to reject any Electronic Share Application or accept any Electronic Share Application in part only without assigning any reason therefor. Due consideration will be given to the desirability of allotting or allocating the Offer Shares to a reasonable number of applicants with a view to establishing an adequate market for the Shares.
- (g) Where an Electronic Share Application is not successful or successful in part only, the relevant Participating Financial Institution will be informed of the non-successful or partially successful Applications. Where the Electronic Share Application is not successful, the relevant Participating Financial Institution will credit the full amount of the Application monies without interest into the applicant's account with that Participating Financial Institution within two (2) Market Days after the receipt of confirmation from MIH. MIH shall inform the Participating Financial Institutions of the non-successful or partially successful Applications within two (2) Market Days after the balloting date. The applicants may check their accounts on the fifth Market Day from the balloting day.

16. PROCEDURES FOR APPLICATION AND ACCEPTANCE

Where an Electronic Share Application is accepted in part only, the relevant Participating Financial Institution will credit the balance of the application monies without interest into the applicant's account with the Participating Financial Institution within two (2) Market Days after the receipt of confirmation from MIH. 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 applicants by MIH by way of cheques issued by MIH. The cheques will be issued to the applicants not later than ten (10) Market Days from the day of the final ballot of the Application list. Should applicants encounter any problems in their Applications, they may refer to the Participating Financial Institutions.

- (h) The applicant requests and authorises the Company:-
- (i) To credit the Offer Shares allotted or allocated to the applicant into the CDS account of the applicant; and
 - (ii) To issue share certificate(s) representing such Offer Shares allotted or allocated in the name of Bursa Malaysia Depository Nominees Sdn Bhd and send the same to Bursa Depository.
- (i) The applicant, acknowledging that his 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 the Company, MIH or the Participating Financial Institution, irrevocably agrees that if:-
- (i) The Company or MIH does not receive the applicant's Electronic Share Application; or
 - (ii) Data relating to the applicant's Electronic Share Application is wholly or partially lost, corrupted or not otherwise accessible, or not transmitted or communicated to the Company or MIH,
- the applicant shall be deemed not to have made an Electronic Share Application and the applicant shall not claim whatsoever against the Company, MIH or the Participating Financial Institutions for the Offer Shares applied for or for any compensation, loss or damage.
- (j) All particulars of the applicant in the records of the relevant Participating Financial Institution at the time he makes his Electronic Share Application shall be deemed to be true and correct and the Company, MIH and the relevant Participating Financial Institution shall be entitled to rely on the accuracy thereof.
- (k) The applicant shall ensure that his personal particulars as recorded by both Bursa Depository and relevant Participating Financial Institution are correct and identical. Otherwise, his Electronic Share Application is liable to be rejected. The applicant must inform Bursa Depository promptly of any change in address failing which the notification letter of successful allotment or allocation will be sent to his registered or correspondence address last maintained with Bursa Depository.

16. PROCEDURES FOR APPLICATION AND ACCEPTANCE

- (l) By making and completing an Electronic Share Application, the applicant agrees that:-
- (i) In consideration of the Company agreeing to allow and accept the making of any Application for Offer Shares via the Electronic Share Application facility established by the Participating Financial Institutions at their respective ATMs, his Electronic Share Application is irrevocable;
 - (ii) The Company, the Participating Financial Institutions, Bursa Depository and MIH shall not be liable for any delays, failures or inaccuracies in the processing of data relating to his Electronic Share Application to the Company due to a breakdown or failure of transmission or communication facilities or to any cause beyond their control;
 - (iii) Notwithstanding the receipt of any payment by or on behalf of the Company, the acceptance of the offer made by the applicant to subscribe for and purchase Offer Shares for which the applicant's Electronic Share Application has been successfully completed shall be constituted by the issue of notices of successful allotment for Prescribed Securities, in respect of the said shares;
 - (iv) The applicant irrevocably authorises Bursa Depository to complete and sign on his behalf as transferee or renounee any instrument of transfer and/or other documents required for the issue or transfer of the Offer Shares allotted or allocated to the applicant; and
 - (v) The 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 Application and/or any terms herein, all rights, obligations and liabilities shall be construed and determined in accordance with the laws of Malaysia and with all directives, rules, regulations and notices from regulatory bodies and that the Company irrevocably submits to the jurisdiction of the Courts of Malaysia.
- (m) The Board reserves the right to require any successful applicant to appear in person at the registered office of MIH within fourteen (14) days of the date of the notice issued to him to ascertain the regularity or propriety of the Application. The Board shall not be responsible for any loss or non-receipt of the said notice nor shall they be accountable for any expenses incurred or to be incurred by the successful applicant for the purpose of complying with this provision.
- (n) MIH, on the authority of the Board reserves the right to reject applications which do not conform to these instructions.
- (o) Electronic Share Applications may be made through an ATM of the following Participating Financial Institutions and their branches:-
- AFFIN BANK BERHAD; OR
 - AMBANK (M) BERHAD; OR
 - BANK MUAMALAT MALAYSIA BERHAD; OR
 - CIMB BANK BERHAD; OR
 - EON BANK BERHAD; OR
 - HSBC BANK MALAYSIA BERHAD; OR
 - MALAYAN BANKING BERHAD; OR
 - OCBC BANK (MALAYSIA) BERHAD; OR

16. PROCEDURES FOR APPLICATION AND ACCEPTANCE

- PUBLIC BANK BERHAD; OR
- RHB BANK BERHAD; OR
- STANDARD CHARTERED BANK MALAYSIA BERHAD (at selected branches only)

- (p) A surcharge of RM2.50 per Electronic Share Application will be charged by the respective Participating Financial Institution.

16.6 APPLICATIONS USING INTERNET SHARE APPLICATION

16.6.1 Steps for Internet Share Application

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

For illustration purposes only, the steps for an application for the Offer Shares via Internet Share Application are as set out below. The steps set out the actions that the applicant must take at the Internet financial services website of the Internet Participating Financial Institution to complete an Internet Share Application.

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

- (a) Connect to the Internet financial services website of the Internet Participating Financial Institution with which the applicant has an account.
- (b) Login to the Internet financial services facility by entering the applicant's user identification and PIN/password.
- (c) Navigate to the section of the website on applications in respect of initial public offerings.
- (d) Select the counter in respect of the Offer Shares to launch the Electronic Prospectus and the terms and conditions of the Internet Share Application.
- (e) Select the designated hyperlink on the screen to accept the abovementioned terms and conditions, having read and understood such terms and conditions.
- (f) At the next screen, complete the online application form.
- (g) Check that the information contained in the online application form such as the share counter, NRIC number, CDS account number, number of Offer Shares applied for and the account number to debit are correct, and select the designated hyperlink on the screen to confirm and submit the online application form.
- (h) By confirming such information, the applicant also undertakes that the following information given are true and correct:-
 - (i) The applicant has attained eighteen (18) years of age as at the Closing Date of the application for the Offer Shares;
 - (ii) The applicant is a Malaysian citizen residing in Malaysia;

16. PROCEDURES FOR APPLICATION AND ACCEPTANCE

- (iii) The applicant has, prior to making the Internet Share Application, received and/or has had access to a printed/electronic copy of this Prospectus, the contents of which the applicant has read and understood;
- (iv) The applicant agrees to all the terms and conditions of the Internet Share Application as set out in this Prospectus and has carefully considered the risk factors set out in this Prospectus, in addition to all other information contained in this Prospectus before making the Internet Share Application for the Offer Shares;
- (v) The Internet Share Application is the only application that the applicant is submitting for the Offer Shares;
- (vi) The applicant authorises the Authorised Financial Institution to deduct the full amount payable for the Offer Shares from the applicant's account with the Authorised Financial Institution;
- (vii) The applicant gives express consent in accordance with the relevant laws of Malaysia (including but not limited to Section 99 of the Banking and Financial Institutions Act, 1989 and Section 45 of the Central Depositories Act) to the disclosure by the Internet Participating Financial Institution, the Authorised Financial Institution and/or Bursa Depository, as the case may be, of information pertaining to the applicant, the Internet Share Application made by the applicant or the applicant's account with the Internet Participating Financial Institution, to the Issuing House and the Authorised Financial Institution, the SC and any other relevant authority;
- (viii) The applicant is not applying for the Offer Shares as a nominee of any other person and the application is made in the applicant's own name, as beneficial owner and subject to the risks referred to in this Prospectus; and
- (ix) The applicant authorises the Internet Participating Financial Institution to disclose and transfer to any person, including any government or regulatory authority in any jurisdiction, the Company or other relevant parties in connection with the Offer For Sale, all information relating to the applicant if required by any law, regulation, court order or any government or regulatory authority in any jurisdiction or if such disclosure and transfer is, in the reasonable opinion of the Internet Participating Financial Institution, necessary for the provision of the Internet Share Applications services or if such disclosure is requested or required in connection with the Offer For Sale. Further, the Internet Participating Financial Institution will take reasonable precautions to preserve the confidentiality of information relating to the applicant furnished by the applicant to the Internet Participating Financial Institution in connection with the use of the Internet Share Applications services.
- (i) Upon submission of the online application form, the applicant will be linked to the website of the Authorised Financial Institution to effect the online payment of the application money for the Offer For Sale.
- (j) As soon as the transaction is completed, a message from the Authorised Financial Institution pertaining to the payment status will appear on the screen of the website through which the online payment of the application money is being made.

16. PROCEDURES FOR APPLICATION AND ACCEPTANCE

- (k) Subsequent to the above, the Internet Participating Financial Institution shall confirm that the Internet Share Application has been completed, via the Confirmation Screen on its website.
- (l) The applicant is advised to print out the Confirmation Screen for reference and retention.

16.6.2 Terms and Conditions for Internet Share Application

Applications for the Offer Shares may be made through the Internet financial services website of the Internet Participating Financial Institutions.

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

Internet Participating Financial Institution

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

- (a) Affin Bank Berhad at www.affinOnline.com; or
- (b) CIMB Investment Bank Berhad at www.eipocimb.com; or
- (c) CIMB Bank Berhad at www.cimbclicks.com.my; or
- (d) Malayan Banking Berhad at www.maybank2u.com.my (via hyperlink to Bursa Securities' website at www.bursamalaysia.com); or
- (e) RHB Bank Berhad at www.rhbbank.com.my (via hyperlink to Bursa Securities' website at www.bursamalaysia.com); or
- (f) Public Bank Berhad at www.pbebank.com (via hyperlink to Bursa Securities' website at www.bursamalaysia.com).

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

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

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

16. PROCEDURES FOR APPLICATION AND ACCEPTANCE

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

- (a) An applicant making an Internet Share Application shall:-
- (i) Be an individual with a valid and subsisting CDS Account;
 - (ii) Have an existing account with access to Internet financial services facilities with an Internet Participating Financial Institution. Applicant must have ready his user identification (User ID) and Personal Identification Numbers ("PIN")/password for the relevant Internet financial services facilities; and
 - (iii) Be a Malaysian citizen and have a mailing address in Malaysia.

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

- (b) An Internet Share Application shall be made on and shall be subject to the terms of this prospectus and the Company's Memorandum and Articles of Association.
- (c) The applicant is required to confirm the following statements (by selecting the designated hyperlink on the relevant screen of the Internet financial services website of the Internet Participating Financial Institution) and to undertake that the following information given are true and correct:-
- (i) The applicant has attained eighteen (18) years of age as at the date of the application for the Offer Shares;
 - (ii) The applicant is a Malaysian citizen residing in Malaysia;
 - (iii) The applicant has, prior to making the Internet Share Application, received and/or has had access to a printed/electronic copy of this Prospectus, the contents of which the applicant has read and understood;
 - (iv) The applicant agrees to all the terms and conditions of the Internet Share Application as set out in this Prospectus and has carefully considered the risk factors set out in this Prospectus, in addition to all other information contained in this Prospectus before making the Internet Share Application for the Offer For Sale;
 - (v) The Internet Share Application is the only application that the applicant is submitting for the Offer Shares;
 - (vi) The applicant authorises the Internet Participating Financial Institution or the Authorised Financial Institution to deduct the full amount payable for the Offer Shares from the applicant's account with the Internet Participating Financial Institution or the Authorised Financial Institution;

16. PROCEDURES FOR APPLICATION AND ACCEPTANCE

- (vii) The applicant gives express consent in accordance with the relevant laws of Malaysia (including but not limited to Section 99 of the Banking and Financial Institutions Act, 1989 and Section 45 of the Central Depositories Act) to the disclosure by the Internet Participating Financial Institution, the Authorised Financial Institution and/or Bursa Depository, as the case may be, of information pertaining to the applicant, the Internet Share applicant made by the applicant or the applicant's account with the Internet Participating Financial Institution, to MIH and the Authorised Financial Institution, the SC and any other relevant authority;
 - (viii) The applicant is not applying for the Offer Shares as a nominee of any other person and the application is made in the applicant's own name, as beneficial owner and subject to the risks referred to in this Prospectus; and
 - (ix) The applicant authorises the Internet Participating Financial Institution to disclose and transfer to any person, including any government or regulatory authority in any jurisdiction, the Company or other relevant parties in connection with the Offer For Sale, all information relating to the applicant if required by any law, regulation, court order or any government or regulatory authority in any jurisdiction or if such disclosure and transfer is, in the reasonable opinion of the Internet Participating Financial Institution, necessary for the provision of the Internet Share Application services or if such disclosure is requested or required in connection with the Offer For Sale. Further, the Internet Participating Financial Institution will take reasonable precautions to preserve the confidentiality of information relating to the applicant furnished by the applicant to the Internet Participating Financial Institution in connection with the use of the Internet Share Application services.
- (d) The application will not be successfully completed and cannot be recorded as a completed application unless the applicant has completed all relevant application steps and procedures for the Internet Share Application which would result in the Internet financial services website displaying the Confirmation Screen.

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

Upon the display of the Confirmation Screen, the applicant shall be deemed to have confirmed the truth of the statements set out in Section 16.6.2(c) herein.

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

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- (f) The applicant irrevocably agrees and undertakes to subscribe for and to accept the number of Offer Shares applied for as stated on the Confirmation Screen or any lesser number of Offer Shares that may be allotted to the applicant in respect of the Internet Share Application. In the event that the Company decides to allot any lesser number of such Offer Shares or not to allot any Offer Shares to the applicant, the applicant agrees to accept any such decision of the Company as final.

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

- (i) Acceptance by the applicant of the number of Offer Shares that may be allotted or allocated to the applicant in the event that the applicant's Internet Share Application is successful or successful in part, as the case may be; and
- (ii) The applicant's agreement to be bound by the Memorandum and Articles of Association of the Company.
- (g) The applicant is fully aware that multiple or suspected multiple Internet Share Applications for the Offer Shares of the Company will be rejected. The Company reserves the right to reject any Internet Share Application or accept any Internet Share Application in part only without assigning any reason therefor. Due consideration will be given to the desirability of allotting or allocating the Offer Shares to a reasonable number of applicants with a view to establishing an adequate market for the Shares.
- (h) Where an Internet Share Application is unsuccessful or successful in part only, the Internet Participating Financial Institution will be informed of the unsuccessful or partially successful Internet Share Application. Where an Internet Share Application is unsuccessful, the Internet Participating Financial Institution will credit or arrange with the Authorised Financial Institution to credit the full amount of the application monies in Ringgit Malaysia (without interest or any share of revenue or other benefit arising therefrom) into the applicant's account with the Internet Participating Financial Institution or the Authorised Financial Institution within two (2) Market Days after receipt of written confirmation from MIH.

MIH shall inform the Internet Participating Financial Institution of unsuccessful or partially successful applications within two (2) Market Days from the balloting date.

Where the Internet Share Application is accepted in part only, the relevant Internet Participating Financial Institution will credit the balance of the application monies in Ringgit Malaysia (without interest or any share of revenue or other benefit arising therefrom) into the applicant's account with the Internet Participating Financial Institution within two (2) Market Days after receipt of written confirmation from MIH. A number of applications will however be held in reserve to replace any successfully balloted applications that are subsequently rejected. In respect of such applications that are subsequently rejected, the application monies (without interest or any share of revenue or other benefit arising therefrom) will be refunded to applicants by MIH by way of cheques issued by the Issuing House. The cheques will be issued to the applicants within ten (10) Market Days from the day of the final ballot of the Applications list.

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For applications that are held in reserve and are subsequently unsuccessful (or only partly successful), the Internet Participating Financial Institution will credit the application money (or any part thereof but without interest or any share of revenue or other benefit arising therefrom) into the applicant's account within two (2) Market Days after receiving confirmation from MIH.

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

- (i) Internet Share Applications will be closed at 5.00 pm on 25 February 2011 or for such further period or periods as the Directors and the Offeror of the Company in their absolute discretion may mutually decide. An Internet Share Application is deemed to be received only upon its completion, that is when the Confirmation Screen is displayed on the Internet financial services website. Applications are advised to print out and retain a copy of the Confirmation Screen for record purposes. Late Internet Share Applications will not be accepted.
- (j) The applicant irrevocably agrees and acknowledges that the Internet Share Application is subject to risk of electrical, electronic, technical and computer-related faults and breakdowns, faults with computer software, problems occurring during data transmission, computer security threats such as viruses, hackers and crackers, fires, acts of God and other events beyond the control of the Internet Participating Financial Institution, the Authorised Financial Institution and the Company. If, in any such event, the Company, MIH and/or the Internet Participating Financial Institution and/or the Authorised Financial Institution do not receive the applicant's Internet Share Application and/or the payment therefor, or in the event that any data relating to the Internet Share Application or the tape or any other devices containing such data is lost, corrupted, destroyed or otherwise not accessible, whether wholly or partially and for any reason whatsoever, the applicant shall be deemed not to have made an Internet Share Application and the applicant shall have no claim whatsoever against the Company, MIH or the Internet Participating Financial Institution and the Authorised Financial Institution in relation to the Offer Shares applied for or for any compensation, loss or damage whatsoever, as a consequence thereof or arising therefrom.
- (k) All particulars of the applicant in the records of the relevant Internet Participating Financial Institution at the time of the Internet Share Application shall be deemed to be true and correct, and the Company, the Internet Participating Financial Institutions, MIH and all other persons who, are entitled or allowed under the law to such information or where the applicant expressly consent to the provision of such information shall be entitled to rely on the accuracy thereof.

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The applicant shall ensure that the personal particulars of the applicant as recorded by both Bursa Depository and the Internet Participating Financial Institution are correct and identical, otherwise the applicant's Internet Share Application is liable to be rejected. The notification letter on successful allotment will be sent to the applicant's address last registered with Bursa Depository. It is the responsibility of the applicant to notify the Internet Participating Financial Institution and Bursa Depository of any changes in the applicant's personal particulars that may occur from time to time.

- (l) By making and completing an Internet Share Application, the applicant is deemed to have agreed that:-
- (i) In consideration of the Company making available the Internet Share Application facility to the applicant, through the Internet Participating Financial Institution acting as agents of the Company, the Internet Share Application is irrevocable;
 - (ii) The applicant has irrevocably requested and authorised the Company to register the Offer Shares allotted to the applicant for deposit into the applicant's CDS Account;
 - (iii) Neither the Company nor the Internet Participating Financial Institution shall be liable for any delay, failure or inaccuracy in the recording, storage or transmission or delivery of data relating to the Internet Share Application to MIH or Bursa Depository due to any breakdown or failure of transmission, delivery or communication facilities or due to any risk referred to in Section 3 herein or to any cause beyond their control;
 - (iv) The applicant shall hold the Internet Participating Financial Institution harmless from any damages, claims or losses whatsoever, as a consequence of or arising from any rejection of the applicant's Internet Share Application by MIH, the Company and/or the Internet Participating Financial Institution for reasons of multiple applications, suspected multiple applications, inaccurate and/or incomplete details provided by the applicant, or any other cause beyond the control of the Internet Participating Financial Institution;
 - (v) The acceptance of the offer made by the applicant to subscribe for the Offer Shares for which the applicant's Internet Share Application has been successfully completed shall be constituted by written notification in the form of the issue of a notice of allotment by or on behalf of the Company and not otherwise, notwithstanding the receipt of any payment by or on behalf of the Company;
 - (vi) The applicant is not entitled to exercise any remedy of rescission for misrepresentation at any time after acceptance of the applicant's Internet Share Application by the Company;
 - (vii) In making the Internet Share Application, the applicant has relied solely on the information contained in this Prospectus. The Company, the Underwriters, the Principal Adviser and any other person involved in the Offer For Sale shall not be liable for any information not contained in this Prospectus which may have been relied on by the applicant in making the Internet Share Application;

16. PROCEDURES FOR APPLICATION AND ACCEPTANCE

- (viii) The acceptance of an applicant's Internet Share Application by the Company and the contract resulting therefrom under the Offer For Sale shall be governed by and construed in accordance with the laws of Malaysia, and the applicant irrevocably submits to the jurisdiction of the courts of Malaysia.
- (m) The following processing fee per Internet Share Application will be charged by the respective Internet Participating Financial Institution:-
 - (i) Affin Bank Berhad (www.affinOnline.com) – No fee will be charged for application by their account holders;
 - (ii) CIMB Investment Bank Berhad (www.eipocimb.com) - RM2.00 for payment via CIMB Bank Berhad or Malayan Banking Berhad;
 - (iii) CIMB Bank Berhad (www.cimbclicks.com.my) - RM2.00 for applicants with CDS accounts held with CIMB Investment Bank Berhad and RM2.50 for applicants with CDS accounts with other ADAs;
 - (iv) Malayan Banking Berhad (www.maybank2u.com.my) - RM1.00;
 - (v) RHB Bank Berhad (www.rhbbank.com.my) - RM2.50;
 - (vi) Public Bank Berhad (www.pbebank.com) – RM2.00.

16.7 APPLICATION AND ACCEPTANCE

MIH, on the authority of the Board 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 an Application Form does not necessarily mean that the Application will be successful.

ALL APPLICATIONS MUST BE FOR 100 ORDINARY SHARES OR MULTIPLES THEREOF.

In the event of an over-subscription, acceptance of Applications shall be subject to ballot to be conducted in the manner approved by the Directors of the Company and on a fair and equitable basis. Due consideration will be given to the desirability of distributing the Offer Shares, to a reasonable number of applicants with a view to broadening the shareholding base and establishing an adequate market in the shares of the Company. Pursuant to the Listing Requirements, at least 25% of the issued and paid-up share capital of the Company must be held by a minimum number of 1,000 public shareholders holding not less than 100 shares each upon completion of the Offer For Sale and at the point of Listing. In the event that the above requirement is not met pursuant to the Offer For Sale, the Company may not be allowed to proceed with the Listing. In the event thereof, monies paid in respect of all Applications will be returned without interest if the said permission for listing and quotation is not granted. Applicants will be selected in a manner to be determined by the Directors of the Company.

Directors and employees of MIH and their immediate families are strictly prohibited from applying for the Offer Shares.

16. PROCEDURES FOR APPLICATION AND ACCEPTANCE

WHERE AN APPLICATION IS NOT ACCEPTED OR ACCEPTED IN PART ONLY, THE FULL AMOUNT OR THE BALANCE OF THE APPLICATION MONIES, AS THE CASE MAY BE, WILL BE REFUNDED WITHOUT INTEREST AND SHALL BE DESPACHED BY ORDINARY POST TO THE APPLICANT WITHIN TEN (10) MARKET DAYS FROM THE DATE OF THE FINAL BALLOT OF THE APPLICATION LISTS AT THE ADDRESS REGISTERED WITH THE BURSA DEPOSITORY AT THE APPLICANT'S OWN RISK.

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

MIH RESERVES THE RIGHT TO BANK IN ALL APPLICATION MONIES FROM UNSUCCESSFUL BUMIPUTERA APPLICANTS AND FROM PARTIALLY SUCCESSFUL APPLICANTS. REFUND MONIES IN RESPECT OF UNSUCCESSFUL BUMIPUTERA APPLICANTS WHOSE MONIES HAVE BEEN BANKED-IN AND PARTIALLY SUCCESSFUL APPLICANTS WILL BE REFUNDED WITHOUT INTEREST AND SHALL BE DESPACHED TO THE APPLICANT WITHIN TEN (10) MARKET DAYS FROM THE DATE OF THE FINAL BALLOT OF THE APPLICATION BY ORDINARY POST AT THE ADDRESS REGISTERED WITH BURSA DEPOSITORY AT THE APPLICANT'S OWN RISK.

16.8 CDS ACCOUNTS

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

Following the above, in accordance with Section 29 of the Central Depositories Act, all dealings in Shares will be by book entries through CDS accounts. No share certificates will be issued to successful applicants.

Only an applicant who has a valid and subsisting CDS account can make an application by way of an Application Form. An applicant should state his CDS account number in the space provided on the Application Form and he shall be deemed to have authorised Bursa Depository to disclose information pertaining to the CDS account to MIH or the Company. Where an applicant does not presently have a CDS account, he should open a CDS account at an ADA prior to making an Application for the Offer Shares.

In the case of an Application by way of Electronic Share Application, only an applicant who has a valid and subsisting CDS Account can make an Electronic Share Application. The applicant shall furnish his CDS account number to the Participating Financial Institution by way of keying in his CDS account number if the instructions on the ATM screen at which he enters his Electronic Share Application require him to do so.

In the case of an application by way of Internet Share Application, only an applicant who has a valid and subsisting CDS Account can make an Internet Share Application. In certain cases, only an applicant who has a CDS account opened with the Internet Participating Financial Institution can make an Internet Share Application. Arising therewith, the applicant's CDS account number would automatically appear in the e-IPO online application form.

16. PROCEDURES FOR APPLICATION AND ACCEPTANCE

Failure to comply with these specific instructions or inaccuracy in the CDS account number, arising from use of invalid, third party or nominee accounts, may result in the Application being rejected. If a successful applicant fails to state his CDS account number, MIH on the authority of the Company will reject the Application. MIH on the authority of the Directors of the Company also reserves the right to reject any incomplete and inaccurate Application. Applications may also be rejected if the applicants' particulars provided in the Application Forms, or in the case of Electronic Share Application or Internet Share Application, if the records of the Participating Financial Institutions at the time of making the Electronic Share Application or Internet Share Application differ from those in Bursa Depository's records, such as the identity card number, name and nationality.

16.9 NOTICE OF ALLOTMENT

The Offer Shares allotted to all successful or partially successful applicants will be credited to their respective CDS accounts. A notice of allotment will be despatched to the successful or partially successful applicant at his address last maintained with Bursa Depository at the applicant's own risk prior to the Listing of the Company. For Electronic Share Application or Internet Share Application, the notice of allotment will be despatched to the successful or partially successful applicant at his address last maintained with Bursa Depository at the applicant's own risk prior to the Listing of the Company. This is the only acknowledgement of acceptance of the Application.

All applicants must inform Bursa Depository of his updated address promptly by adhering to certain rules and regulation of Bursa Depository, failing which, the notification letter on successful allotment shall be sent to the applicant's address last maintained with Bursa Depository.

Applicants may also check the status of their application by logging on to MIH website at www.mih.com.my or by calling their respective ADAs at the telephone number as stated in Section 16.10 of this Prospectus or MIH at 03-7841 8000 or 03-7841 8289, between five (5) to ten (10) Market Days (during office hours only) after the balloting date.

16. PROCEDURES FOR APPLICATION AND ACCEPTANCE**16.10 LIST OF AUTHORISED DEPOSITORY AGENTS**

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

Name	Address and Telephone Number	ADA Code
KUALA LUMPUR		
A.A. ANTHONY SECURITIES SDN BHD	N3, Plaza Damas 60, Jalan Sri Hartamas 1 Sri Hartamas 50480 Kuala Lumpur Tel No: 03-62011155	078-004
AFFIN INVESTMENT BANK BERHAD	Ground Mezzanine 3 rd Floor, Chulan Tower No. 3, Jalan Conlay 50450 Kuala Lumpur Tel No: 03-21438668	028-001
ALLIANCE INVESTMENT BANK BERHAD	17 th Floor, Menara Multi-Purpose Capital Square 8, Jalan Munshi Abdullah 50100 Kuala Lumpur Tel No: 03-2697 6333	076-001
AMINVESTMENT BANK BERHAD	15 th Floor, Bangunan AmBank Group 55, Jalan Raja Chulan 50200 Kuala Lumpur Tel No: 03-20782788	086-001
BIMB SECURITIES SDN BHD	32 nd Floor, Menara Multi Purpose Capital Square No. 8, Jalan Munshi Abdullah 50100 Kuala Lumpur Tel No:03-26918887	024-001
CIMB INVESTMENT BANK BERHAD	9 th Floor, Commerce Square Jalan Semantan Damansara Heights 50490 Kuala Lumpur Tel No: 03-20849999	065-001
ECM LIBRA INVESTMENT BANK BERHAD	Bangunan ECM Libra 8, Jalan Damansara Endah Damansara Heights 50490 Kuala Lumpur Tel No: 03-20891888	052-001
ECM LIBRA INVESTMENT BANK BERHAD	1 st Floor, Wisma Genting Jalan Sultan Ismail 50250 Kuala Lumpur Tel No: 03-21781133	052-009
HONG LEONG INVESTMENT BANK BERHAD	Level 8, Menara HLA No. 3, Jalan Kia Peng 50450 Kuala Lumpur Tel No: 03-21681168	066-001

16. PROCEDURES FOR APPLICATION AND ACCEPTANCE

Name	Address and Telephone Number	ADA Code
KUALA LUMPUR (Cont'd)		
HWANGDBS INVESTMENT BANK BERHAD	Nos.34-5, 36-5, 38-5, 40-5, 42-5 & 44-5 5 th Floor, Cheras Commercial Centre Jalan 5/101C Off Jalan Kaskas, 5 th Mile Cheras 56100 Kuala Lumpur Tel No: 03-91303399	068-012
HWANGDBS INVESTMENT BANK BERHAD	2 nd Floor, Bangunan AHP No. 2, Jalan Tun Mohd Fuad 3 Taman Tun Dr Ismail 60000 Kuala Lumpur Tel No: 03-77106688	068-009
HWANGDBS INVESTMENT BANK BERHAD	7 th , 22 nd , 23 rd , & 23A Floor Menara Keck Seng 203, Jalan Bukit Bintang 55100 Kuala Lumpur Tel No: 03-27116888	068-014
INTER-PACIFIC SECURITIES SDN BHD	West Wing, Level 13 Berjaya Times Square No.1, Jalan Imbi 55100 Kuala Lumpur Tel No: 03-21171888	054-001
INTER-PACIFIC SECURITIES SDN BHD	Ground Floor, 7-0-8 Jalan 3/109F Danau Business Centre, Danau Desa 58100 Kuala Lumpur Tel No: 03-79847796	054-003
INTER-PACIFIC SECURITIES SDN BHD	Stesyen Minyak SHELL Jalan 1/116B, Off Jalan Kuchai Lama Kuchai Entrepreneur Park 58200 Kuala Lumpur Tel No: 03-79818811	054-005
JUPITER SECURITIES SDN BHD	7 th - 9 th Floor Menara Olympia 8, Jalan Raja Chulan 50200 Kuala Lumpur Tel No: 03-20341888	055-001
KAF-SEAGROATT & CAMPBELL SECURITIES SDN BHD	11 th – 14 th Floor, Chulan Tower No. 3, Jalan Conlay 50450 Kuala Lumpur Tel No: 03-21688800	053-001
KENANGA INVESTMENT BANK BERHAD	8 th Floor, Kenanga International Jalan Sultan Ismail 50250 Kuala Lumpur Tel No: 03-21649080	073-001
MAYBANK INVESTMENT BANK BERHAD	5-13 Floor, MaybanLife Tower Dataran Maybank No. 1, Jalan Maarof 59000 Kuala Lumpur Tel No: 03-22978888	098-001

16. PROCEDURES FOR APPLICATION AND ACCEPTANCE

Name	Address and Telephone Number	ADA Code
KUALA LUMPUR (Cont'd)		
M & A SECURITIES SDN BHD	Level 1-2, No. 45 & 47 The Boulevard, Mid-Valley City Lingkaran Syed Putra 59200 Kuala Lumpur Tel No: 03-22821820	057-002
MIMB INVESTMENT BANK BERHAD	Level 18, Menara EON Bank 288, Jalan Raja Laut 50350 Kuala Lumpur Tel No: 03-26910200	061-001
MERCURY SECURITIES SDN BHD	L-7-2, No. 2 Jalan Solaris Solaris Mont' Kiara 50480 Kuala Lumpur Tel No: 03-6203 7227	093-002
MIDF AMANAH INVESTMENT BANK BERHAD	11th & 12th Floor Menara MIDF 82, Jalan Raja Chulan 50200 Kuala Lumpur Tel No: 03-21738888	026-001
OSK INVESTMENT BANK BERHAD	No. 62 & 64, Vista Magna Jalan Prima, Metro Prima 52100 Kuala Lumpur Tel No: 03-62575869	056-028
OSK INVESTMENT BANK BERHAD	20th Floor, Plaza OSK Jalan Ampang 50450 Kuala Lumpur Tel No: 03-23338333	056-001
OSK INVESTMENT BANK BERHAD	Ground Floor No. M3-A-7 & M3-A-8 Jalan Pandan Indah 4/3A Pandan Indah 55100 Kuala Lumpur Tel No: 03-42804798	056-054
OSK INVESTMENT BANK BERHAD	Ground, 1 st , 2 nd & 3 rd Floor No. 55, Zone J4 Jalan Radin Anum Bandar Baru Seri Petaling 57000 Kuala Lumpur Tel No: 03-90587222	056-058
PM SECURITIES SDN BHD	Ground Mezzanine, 1 st & 10 th Floor Menara PMI No. 2, Jalan Changkat Ceylon 50200 Kuala Lumpur Tel No: 03-21463000	064-001
PUBLIC INVESTMENT BANK BERHAD	27 th Floor, Bangunan Public Bank No. 6, Jalan Sultan Sulaiman 50000 Kuala Lumpur Tel No: 03-20313011	051-001

16. PROCEDURES FOR APPLICATION AND ACCEPTANCE

Name	Address and Telephone Number	ADA Code
KUALA LUMPUR (Cont'd)		
RHB INVESTMENT BANK BERHAD	Level 9, Tower One RHB Centre, Jalan Tun Razak 50400 Kuala Lumpur Tel. No: 03-92873888	087-001
TA SECURITIES HOLDINGS BERHAD	Fir 13, 15-18, 20, 23, 28-30, 34 & 35 Menara TA One No. 22, Jalan P. Ramlee 50250 Kuala Lumpur Tel No: 03-20721277	058-003
SELANGOR DARUL EHSAN		
AFFIN INVESTMENT BANK BERHAD	2 nd , 3 rd & 4 th Floor Wisma Amsteel Securities No 1, Lintang Pekan Baru Off Jalan Meru 41050 Klang Selangor Darul Ehsan Tel No: 03-33439999	028-002
AFFIN INVESTMENT BANK BERHAD	Lot 229, 2 nd Floor, The Curve No. 6, Jalan PJU 7/3 Mutiara Damansara 47800 Petaling Jaya Selangor Darul Ehsan Tel No: 03-77298016	028-003
AMINVESTMENT BANK BERHAD	4 th Floor, Plaza Damansara Utama No. 2, Jalan SS21/60 47400 Petaling Jaya Selangor Darul Ehsan Tel No: 03-77106613	086-003
CIMB INVESTMENT BANK BERHAD	Ground Floor Tropicana City Office Tower 3 Jalan SS 20/27 47400 Petaling Jaya Selangor Darul Ehsan Tel No: 03-77173319	065-009
HONG LEONG INVESTMENT BANK BERHAD	Level 10 1 First Avenue Bandar Utama 47800 Petaling Jaya Selangor Darul Ehsan Tel No: 03-77246888	066-002
HWANGDBS INVESTMENT BANK BERHAD	16 th , 18 th - 20 th Floor, Plaza Masalam No. 2, Jalan Tengku Ampuan Zabedah E9/E, Section 9 40100 Shah Alam Selangor Darul Ehsan Tel No: 03-55133288	068-002
HWANGDBS INVESTMENT BANK BERHAD	East Wing & Centre Link Floor 3A, Wisma Consplant 2 No. 7, Jalan SS 16/1 47500 Subang Jaya Selangor Darul Ehsan Tel No: 03-56356688	068-010

16. PROCEDURES FOR APPLICATION AND ACCEPTANCE

Name	Address and Telephone Number	ADA Code
SELANGOR DARUL EHSAN (Cont'd)		
JF APEX SECURITIES BERHAD	6 th Floor, Menara Apex Off Jalan Semenyih, Bukit Mewah 43000 Kajang Selangor Darul Ehsan Tel No: 03-87361118	079-001
JF APEX SECURITIES BERHAD	15 th & 16 th Floor, Menara Choy Fook On No. 1B, Jalan Yong Shook Lin 46050 Petaling Jaya Selangor Darul Ehsan Tel No: 03-76201118	079-002
KENANGA INVESTMENT BANK BERHAD	13 th Floor, Menara Yayasan Selangor No. 18A, Jalan Persiaran Barat Off Jalan Timur 46000 Petaling Jaya Selangor Darul Ehsan Tel No: 03-79562169	073-005
KENANGA INVESTMENT BANK BERHAD	1 st Floor, Wisma UEP Pusat Pemiagaan USJ 10 Jalan USJ 10/1A 47620 Subang Jaya Selangor Darul Ehsan Tel No: 03-80241682	073-006
KENANGA INVESTMENT BANK BERHAD	Lot 240, 2 nd Floor, The Curve No. 6, Jalan PJU7/3 Mutiara Damansara 47800 Petaling Jaya Selangor Darul Ehsan Tel No: 03-77259095	073-016
KENANGA INVESTMENT BANK BERHAD	Room 7.02, Level 7, Menara ING Intan Millenium Square No. 68, Jalan Batai Laut 4 Taman Intan 41300 Klang Selangor Darul Ehsan Tel No: 03-30057550	073-007
OSK INVESTMENT BANK BERHAD	24, 24M, 24A, 26M, 28M, 28A & 30 Jalan SS 2/63 47300 Petaling Jaya Selangor Darul Ehsan Tel No: 03-78736366	056-011
OSK INVESTMENT BANK BERHAD	No. 37, Jalan Semenyih 43000 Kajang Selangor Darul Ehsan Tel No: 03-87363378	056-045
OSK INVESTMENT BANK BERHAD	Ground & 1 st Floor No. 15, Jalan Bandar Rawang 4 48000 Rawang Selangor Darul Ehsan Tel No: 03-60928916	056-047

16. PROCEDURES FOR APPLICATION AND ACCEPTANCE

Name	Address and Telephone Number	ADA Code
SELANGOR DARUL EHSAN (Cont'd)		
OSK INVESTMENT BANK BERHAD	Ground & Mezzanine Floor No. 87 & 89, Jalan Susur Pusat Perniagaan NBC Batu 1½, Jalan Meru 41050 Klang Selangor Darul Ehsan Tel No: 03-33439180	056-048
OSK INVESTMENT BANK BERHAD	3 rd Floor, 1A-D Jalan USJ 10/1A Pusat Perniagaan USJ 10 47610 UEP Subang Jaya Selangor Darul Ehsan Tel No: 03-8023 6518	056-063
PM SECURITIES SDN BHD	No. 157 & 159, Jalan Kenari 23/A Bandar Puchong Jaya 47100 Puchong Selangor Darul Ehsan Tel No: 03-80700773	064-003
PM SECURITIES SDN BHD	No. 18 & 20, Jalan Tiara 2 Bandar Baru Klang 41150 Klang Selangor Darul Ehsan Tel No: 03-33415300	064-007
SJ SECURITIES SDN BHD	Ground Floor, Podium Block Wisma Synergy Lot 72, Persiaran Jubli Perak Section 22 40200 Shah Alam Selangor Darul Ehsan Tel No: 03-51920202	096-001
TA SECURITIES HOLDINGS BERHAD	No. 2-1, 2-2, 2-3 & 4-2 Jalan USJ 9/5T, Subang Business Centre 47620 UEP Subang Jaya Selangor Darul Ehsan Tel No: 03-80251880	058-005
TA SECURITIES HOLDINGS BERHAD	Damansara Utama Branch 2 nd Floor, Wisma TA 47400 Petaling Jaya Selangor Darul Ehsan Tel No: 03-77295713	058-007
MELAKA		
CIMB INVESTMENT BANK BERHAD	Ground, 1 st & 2 nd Floor No. 191, Taman Melaka Raya Off Jalan Parameswara 75000 Melaka Tel No: 06-2898800	065-006
ECM LIBRA INVESTMENT BANK BERHAD	71A & 73 A, Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel No: 06-2881720	052-008

16. PROCEDURES FOR APPLICATION AND ACCEPTANCE

Name	Address and Telephone Number	ADA Code
MELAKA (Cont'd)		
ECM LIBRA INVESTMENT BANK BERHAD	22A & 22A-1 and 26 & 26-1 Jalan MP 10 Taman Merdeka Permai 75350 Batu Berendam Melaka Tel No: 06-3372550	052-016
MALACCA SECURITIES SDN BHD	No. 1, 3 & 5, Jalan PPM 9 Plaza Pandan Malim (Business Park) Balai Panjang 75250 Melaka Tel No: 06-3371533	012-001
MERCURY SECURITIES SDN BHD	No. 81-B & 83-B, Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel No: 06-2921898	093-003
OSK INVESTMENT BANK BERHAD	579, 580 & 581 Taman Melaka Raya 75000 Melaka Tel No: 06-2825211	056-003
PM SECURITIES SDN BHD	No. 11 & 13, Jalan PM2 Plaza Mahkota 75000 Melaka Tel No: 06-2866008	064-006
RHB INVESTMENT BANK BERHAD	Lot 7-13 & 15, 1 st Floor Bangunan Tabung Haji Jalan Bandar Kaba 75000 Melaka Tel No: 06-2833622	087-002
PERAK DARUL RIDZUAN		
A.A. ANTHONY SECURITIES SDN BHD	29G, Jalan Intan 2 Bandar Baru 36000 Teluk Intan Perak Darul Ridzuan Tel No: 05-6232328	078-009
CIMB INVESTMENT BANK BERHAD	Ground, No. 8, 8A-C Persiaran Greentown 4C Greentown Business Centre 30450 Ipoh Perak Darul Ridzuan Tel No: 05-2082688	065-010
ECM LIBRA INVESTMENT BANK BERHAD	No. 63 Persiaran Greenhill 30450 Ipoh Perak Darul Ridzuan Tel No: 05-2422828	052-002
ECM LIBRA INVESTMENT BANK BERHAD	No. 7B-1, Jalan Laman Intan Bandar Baru Teluk Intan 36000 Teluk Intan Perak Darul Ridzuan Tel No: 05-6222828	052-006

16. PROCEDURES FOR APPLICATION AND ACCEPTANCE

Name	Address and Telephone Number	ADA Code
PERAK DARUL RIDZUAN (Cont'd)		
HONG LEONG INVESTMENT BANK BERHAD	51-53, Persiaran Greenhill 30450 Ipoh Perak Darul Ridzuan Tel No: 05-2530888	066-003
HWANGDBS INVESTMENT BANK BERHAD	Ground, Level 1,2 & 3 No. 21, Jalan Stesen 34000 Taiping Perak Darul Ridzuan Tel No: 05-8060888	068-003
HWANGDBS INVESTMENT BANK BERHAD	Ground, 1 st & 2 nd Floor No. 22, Persiaran Greentown 1 Greentown Business Centre 30450 Ipoh Perak Darul Ridzuan Tel No: 05-2559988	068-015
MAYBANK INVESTMENT BANK BERHAD	B-G-04 (Ground Floor, Level 1 & 2) 42, Persiaran Greentown 1 Pusat Dagangan Greentown 30450 Ipoh Perak Darul Ridzuan Tel No: 05-2453400	098-002
M&A SECURITIES SDN BHD	M & A Building 52A, Jalan Sultan Idris Shah 30000 Ipoh Perak Darul Ridzuan Tel No: 05-2419800	057-001
OSK INVESTMENT BANK BERHAD	21-25, Jalan Seenivasagam Greentown 30450 Ipoh Perak Darul Ridzuan Tel No: 05-2415100	056-002
OSK INVESTMENT BANK BERHAD	1 st Floor, No. 23 & 25 Jalan Lumut 32000 Sitiawan Perak Darul Ridzuan Tel No: 05-6921228	056-016
OSK INVESTMENT BANK BERHAD	Ground Floor, No. 40, 42 & 44 Jalan Berek 34000 Taiping Perak Darul Ridzuan Tel No: 05-8088229	056-034
OSK INVESTMENT BANK BERHAD	Ground & 1 st Floor No. 17, Jalan Intan 2 Bandar Baru 36000 Teluk Intan Perak Darul Ridzuan Tel No: 05-6236498	056-014
OSK INVESTMENT BANK BERHAD	No. 72, Ground Floor Jalan Idris 31900 Kampar Perak Darul Ridzuan Tel No: 05-4651261	056-044

16. PROCEDURES FOR APPLICATION AND ACCEPTANCE

Name	Address and Telephone Number	ADA Code
PERAK DARUL RIDZUAN (Cont'd)		
OSK INVESTMENT BANK BERHAD	Ground Floor No. 2, Jalan Wawasan 4 Taman Wawasan 34200 Parit Buntar Perak Darul Ridzuan Tel No: 05-7170888	056-052
TA SECURITIES HOLDINGS BERHAD	Ground, 1 st & 2 nd Floor, Plaza Teh Teng Seng 227, Jalan Raja Permaisuri Bainun 30250 Ipoh Perak Darul Ridzuan Tel No: 05-2531313	058-001
PULAU PINANG		
A. A. ANTHONY SECURITIES SDN BHD	1 st , 2 nd & 3 rd Floor, Bangunan Heng Guan 171, Jalan Burmah 10050 Pulau Pinang Tel No: 04-2299318	078-002
A.A. ANTHONY SECURITIES SDN BHD	Ground & 1 st Floor No. 2, Jalan Pemiagaan 2 Pusat Pemiagaan Alma 14000 Bukit Mertajam Pulau Pinang Tel No: 04-5541388	078-003
ALLIANCE INVESTMENT BANK BERHAD	Suite 2.1 & 2.4, Level 2 Wisma Great Eastern No. 25, Lebu Light 10200 Penang Tel No: 04-2611688	076-015
AMINVESTMENT BANK BERHAD	Mezzanine Floor & Level 3 No. 37, Jalan Sultan Ahmad Shah 10050 Pulau Pinang Tel No: 04-2261818	086-004
CIMB INVESTMENT BANK BERHAD	Ground Floor Suite 1.01, Menara Boustead Penang 39, Jalan Sultan Ahmad Shah 10050 Pulau Pinang Tel No: 04-2385900	065-003
ECM LIBRA INVESTMENT BANK BERHAD	No. 111, Jalan Macalister 10400 Pulau Pinang Tel No: 04-2281868	052-003
ECM LIBRA INVESTMENT BANK BERHAD	7 th Floor, Menara Boustead Penang 39, Jalan Sultan Ahmad Shah 10050 Pulau Pinang Tel No: 04-2283355	052-010

16. PROCEDURES FOR APPLICATION AND ACCEPTANCE

Name	Address and Telephone Number	ADA Code
PULAU PINANG (Cont'd)		
HWANGDBS INVESTMENT BANK BERHAD	Level 2, 3, 4, 7 & 8 Wisma Sri Pinang 60, Green Hall 10200 Pulau Pinang Tel No: 04-2636996	068-001
HWANGDBS INVESTMENT BANK BERHAD	No. 2 & 4 Jalan Perda Barat Bandar Perda 14000 Bukit Mertajam Pulau Pinang No Tel: 04-5372882	068-006
INTER-PACIFIC SECURITIES SDN BHD	Ground, Mezzanine & 8 th Floor Bangunan Mayban Trust No. 3, Penang Street 10200 Pulau Pinang Tel No: 04-2690888	054-002
KENANGA INVESTMENT BANK BERHAD	Lot 1.02, Level 1, Menara KWSP 38, Jalan Sultan Ahmad Shah 10050 Pulau Pinang Tel No: 04-2106666	073-013
MERCURY SECURITIES SDN BHD	Ground, 1 st , 2 nd & 3 rd Floor Wisma UMNO Lorong Bagan Luar Dua 12000 Butterworth Pulau Pinang Tel No: 04-3322123	093-001
MERCURY SECURITIES SDN BHD	Tingkat 2, Standard Chartered Bank Chambers 2 Lebuhr Pantai 10300 Pulau Pinang Tel No: 04-2639118	093-004
OSK INVESTMENT BANK BERHAD	Ground & 1 st Floor No. 15-G-5, 15-G-6, 15-1-5 & 15-1-6 Medan Kampung Relau (Bayan Point) 11950 Pulau Pinang Tel No: 04-6404888	056-042
OSK INVESTMENT BANK BERHAD	Ground & Upper Floor No. 11A, Jalan Keranji Off Jalan Padang Lallang 14000 Bukit Mertajam Pulau Pinang Tel No: 04-5402888	056-015
OSK INVESTMENT BANK BERHAD	Ground, 1 st & 2 nd Floor No. 2677, Jalan Chain Ferry Taman Inderawasih 13600 Prai Pulau Pinang Tel No: 04-3900022	056-005

16. PROCEDURES FOR APPLICATION AND ACCEPTANCE

Name	Address and Telephone Number	ADA Code
PULAU PINANG (Cont'd)		
OSK INVESTMENT BANK BERHAD	64, Bishop Street 20E, 20F & 20G, Penang Street 10200 Pulau Pinang Tel No: 04-2634222	056-004
OSK INVESTMENT BANK BERHAD	834 Jalan Besar, Sungai Bakap 14200 Sungai Jawi Seberang Perai Selatan Pulau Pinang Tel No: 04-5831888	056-032
PM SECURITIES SDN BHD	Level 25, Menara BHL 51, Jalan Sultan Ahmad Shah 10050 Pulau Pinang Tel No: 04-2273000	064-004
PERLIS INDERA KAYANGAN		
ALLIANCE INVESTMENT BANK BERHAD	2 nd Floor, Podium Block Bangunan KWSP 01000 Kangar Perlis Indera Kayangan Tel No: 04-9765200	076-003
OSK INVESTMENT BANK BERHAD	Ground & 1 st Floor No. 39, Taman Suriani Persiaran Jubli Emas 01000 Kangar Perlis Indera Kayangan Tel No: 04-9793888	056-061
KEDAH DARUL AMAN		
A.A. ANTHONY SECURITIES SDN BHD	Lot 4, 5 & 5A 1 st Floor EMUM 55 No. 55, Jalan Gangsa Kawasan Perusahaan Mergong 2 Seberang Jalan Putra 05150 Alor Setar Kedah Darul Aman Tel No: 04-7322111	078-007
ALLIANCE INVESTMENT BANK BERHAD	2 nd Floor, Wisma PKNK Jalan Sultan Badlishah 05000 Alor Setar Kedah Darul Aman Tel No: 04-7317088	076-004
HWANGDBS INVESTMENT BANK BERHAD	No. 70A, B, C Jalan Mawar 1 Taman Pekan Baru 08000 Sungai Petani Kedah Darul Aman Tel No: 04-4256666	068-011

16. PROCEDURES FOR APPLICATION AND ACCEPTANCE

Name	Address and Telephone Number	ADA Code
KEDAH DARUL AMAN (Cont'd)		
OSK INVESTMENT BANK BERHAD	Ground & 1 st Floor, 215-A & 215-B Medan Putra, Jalan Putra 05150 Alor Setar Kedah Darul Aman Tel No: 04-7209888	056-021
OSK INVESTMENT BANK BERHAD	No. 35, Ground Floor Jalan Suria 1, Jalan Bayu 09000 Kulim Kedah Darul Aman Tel No: 04-4964888	056-019
OSK INVESTMENT BANK BERHAD	No. 112, Jalan Pengkalan Taman Pekan Baru 08000 Sungai Petani Kedah Darul Aman Tel No: 04-4204888	056-017
NEGERI SEMBILAN DARUL KHUSUS		
ECM LIBRA INVESTMENT BANK BERHAD	1C-1 & 1D-1, First Floor Jalan Tunku Munawir 70000 Seremban Negeri Sembilan Tel No: 06-7655998	052-013
HWANGDBS INVESTMENT BANK BERHAD	No. 6, Upper Level Jalan Mahligai 72100 Bahau Negeri Sembilan Darul Khusus Tel No: 06-4553188	068-013
HWANGDBS INVESTMENT BANK BERHAD	Ground & 1 st Floor 105, 107 & 109, Jalan Yam Tuan 70000 Seremban Negeri Sembilan Darul Khusus Tel No: 06-7612288	068-007
OSK INVESTMENT BANK BERHAD	1 st & 2 nd Floor, No. 168, Jalan Mewah (Pusat Perniagaan UMNO Bahagian Jempol) 72100 Bahau Negeri Sembilan Darul Khusus Tel No: 06-4553014	056-040
OSK INVESTMENT BANK BERHAD	Ground, 1 st & 2 nd Floor No. 33, Jalan Dato' Bandar Tunggal 70000 Seremban Negeri Sembilan Darul Khusus Tel No: 06-7641641	056-024
OSK INVESTMENT BANK BERHAD	1 st Floor, No. 3601, Jalan Besar 73000 Tampin Negeri Sembilan Darul Khusus Tel No: 06-4421000	056-037

16. PROCEDURES FOR APPLICATION AND ACCEPTANCE

Name	Address and Telephone Number	ADA Code
NEGERI SEMBILAN DARUL KHUSUS (Cont'd)		
OSK INVESTMENT BANK BERHAD	Ground & Mezzanine Floor No. 346 & 347, Batu ½, Jalan Pantai 71000 Port Dickson Negeri Sembilan Darul Khusus Tel No: 06-6461234	056-046
PM SECURITIES SDN BHD	1 st , 2 nd & 3 rd Floor 19-21, Jalan Kong Sang 70000 Seremban Negeri Sembilan Darul Khusus Tel No: 06-7623131	064-002
JOHOR DARUL TAKZIM		
A.A. ANTHONY SECURITIES SDN BHD	Level 6 & 7, Menara MSC Cyberport No. 5, Jalan Bukit Meldrum 80300 Johor Bahru Johor Darul Takzim Tel No: 07-3332000	078-001
A.A. ANTHONY SECURITIES SDN BHD	42-8, Main Road Kulai Besar 81000 Kulai Johor Darul Takzim Tel No: 07-6636658	078-005
A.A. ANTHONY SECURITIES SDN BHD	No. 70, 70-01,70-02 Jalan Rosmerah 2/17 Taman Johor Jaya 81100 Johor Bahru Johor Darul Takzim Tel No: 07-3513218	078-006
A.A. ANTHONY SECURITIES SDN BHD	No. 171 (Ground Floor) Jalan Bestari 1/5 Taman Nusa Bestari 81300 Skudai Johor Darul Takzim Tel No: 07-5121633	078-008
ALLIANCE INVESTMENT BANK BERHAD	No. 73, Ground & 1st Floor Jalan Rambutan 86000 Kluang Johor Darul Takzim Tel No: 07-7717922	076-006
AMINVESTMENT BANK BERHAD	2 nd & 3 rd Floor, Penggaram Complex 1, Jalan Abdul Rahman 83000 Batu Pahat Johor Darul Takzim Tel No: 07-4342282	086-002
AMINVESTMENT BANK BERHAD	18 th & 31 st Floor, Selesa Tower Jalan Dato' Abudullah Tahir 80300 Johor Bahru Johor Darul Takzim Tel No: 07-3343855	086-006

16. PROCEDURES FOR APPLICATION AND ACCEPTANCE

Name	Address and Telephone Number	ADA Code
JOHOR DARUL TAKZIM (Cont'd)		
ECM LIBRA INVESTMENT BANK BERHAD	No. 57, 59 & 61, Jalan Ali 84000 Muar Johor Darul Takzim Tel No: 06-9532222	052-004
ECM LIBRA INVESTMENT BANK BERHAD	Ground Floor No. 234, Jalan Besar Taman Semberong Baru 83700 Yong Peng Johor Darul Takzim Tel No : 07-4678885	052-005
HWANGDBS INVESTMENT BANK BERHAD	Level 7, Johor Bahru City Square (Office Tower) 106-108 Jalan Wong Ah Fook 80000 Johor Bahru Johor Darul Takzim Tel No: 07-2222692	068-004
INTER-PACIFIC SECURITIES SDN BHD	95, Jalan Tun Abdul Razak 80000 Johor Bahru Johor Darul Takzim Tel No: 07-2231211	054-004
KENANGA INVESTMENT BANK BERHAD	Level 2, Menara Pelangi Jalan Kuning Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel No: 07-3333600	073-004
KENANGA INVESTMENT BANK BERHAD	No. 33 & 35 (Ground & 1 st Floor A & B) Jalan Syed Abdul Hamid Sagaff 86000 Kluang Johor Darul Takzim Tel No: 07-7771161	073-010
KENANGA INVESTMENT BANK BERHAD	No. 31, Lorong Dato' Ahamd Jalan Khalidi 84000 Muar Johor Darul Takzim Tel No: 06-9542711	073-008
KENANGA INVESTMENT BANK BERHAD	Ground & Mezzanine Floor No. 34, Jalan Genuang 85000 Segamat Johor Darul Takzim Tel No: 07-9333515	073-009
KENANGA INVESTMENT BANK BERHAD	Ground Floor No. 4, Jalan Dataran 1 Taman Bandar Tangkak 84900 Tangkak Johor Darul Takzim Tel No: 06-9782293	073-011

16. PROCEDURES FOR APPLICATION AND ACCEPTANCE

Name	Address and Telephone Number	ADA Code
JOHOR DARUL TAKZIM (Cont'd)		
MERCURY SECURITIES SDN BHD	Suite 17.1, Level 17 Jalan Kuning, Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel. No: 07-3316992	093-005
MIMB INVESTMENT BANK BERHAD	Suite 25.02, Level 25 Johor Baru City Square (Office Tower) No. 106-108, Jalan Wong Ah Fook 80000 Johor Bahru Johor Darul Takzim Tel No: 07-2227388	061-002
OSK INVESTMENT BANK BERHAD	53, 53-A & 53-B, Jalan Sultanah 83000 Batu Pahat Johor Darul Takzim Tel No: 07-4380288	056-009
OSK INVESTMENT BANK BERHAD	6 th Floor, Wisma Tiong-Hua 8, Jalan Keris Taman Sri Tebrau 80050 Johor Bahru Johor Darul Takzim Tel No: 07-2788821	056-006
OSK INVESTMENT BANK BERHAD	Ground, 1 st & 2 nd Floor No. 10, Jalan Anggerik 1 Taman Kulai Utama 81000 Kulai Johor Darul Takzim Tel No: 07-6626288	056-035
OSK INVESTMENT BANK BERHAD	1 st Floor, No. 2 & 4 Jalan Makmur, Taman Sri Aman 85300 Labis Johor Darul Takzim Tel No: 07-9256881	056-039
OSK INVESTMENT BANK BERHAD	Ground & 1 st Floor No.119 & 121 Jalan Sutera Tanjung 8/2 Taman Sutera Utama 81300 Skudai Johor Darul Takzim Tel No: 07-5577628	056-029
OSK INVESTMENT BANK BERHAD	Ground, 1 st & 2 nd Floor No. 343, Jalan Muar 84900 Tangkak Johor Darul Takzim Tel No: 06-9787180	056-038
OSK INVESTMENT BANK BERHAD	Ground, 1 st & 2 nd Floor No. 3, Jalan Susur Utama 2/1 Taman Utama 85000 Segamat Johor Darul Takzim Tel No: 07-9321543	056-030

16. PROCEDURES FOR APPLICATION AND ACCEPTANCE

Name	Address and Telephone Number	ADA Code
JOHOR DARUL TAKZIM (Cont'd)		
OSK INVESTMENT BANK BERHAD	Ground, 1 st & 2 nd Floor No. 17 Jalan Manggis 86000 Kluang Johor Darul Takzim Tel No: 07-7769655	056-031
OSK INVESTMENT BANK BERHAD	No. 33-1, 1 st & 2 nd Floor Jalan Ali, 84000 Muar Johor Darul Takzim Tel No: 06-9538262	056-025
OSK INVESTMENT BANK BERHAD	Ground & 1 st Floor No.1 & 1-01, Jalan Rosmerah 2/11 Taman Johor Jaya 81100 Johor Bahru Johor Darul Takzim Tel No: 07-3522293	056-043
PM SECURITIES SDN BHD	No. 41, Jalan Molek 2/4 Taman Molek 81100 Johor Bahru Johor Darul Takzim Tel No: 07-3513232	064-005
PM SECURITIES SDN BHD	Ground & 1 st Floor No.43 & 43A, Jalan Penjaja 3 Taman Kim's Park Business Centre 83000 Batu Pahat Johor Darul Takzim Tel No: 07-4333608	064-008
PAHANG DARUL MAKMUR		
ALLIANCE INVESTMENT BANK BERHAD	A-397, A-399 & A-401 Taman Sri Kuantan III Jalan Beserah 25300 Kuantan Pahang Darul Makmur Tel No: 09-5660800	076-002
CIMB INVESTMENT BANK BERHAD	Ground 1 st & 2 nd No. A-27 (Aras G,1 & 2) Jalan Dato' Lim Hoe Lek 25200 Kuantan Pahang Darul Makmur Tel No: 09-5057800	065-007
ECM LIBRA INVESTMENT BANK BERHAD	A15, A17 & A19, Ground Floor Jalan Tun Ismail 2, Sri Dagangan 2 25000 Kuantan Pahang Darul Makmur Tel No: 09-5171698	052-007

16. PROCEDURES FOR APPLICATION AND ACCEPTANCE

Name	Address and Telephone Number	ADA Code
PAHANG DARUL MAKMUR (Cont'd)		
OSK INVESTMENT BANK BERHAD	Ground Floor, 98 Jalan Pasdec 28700 Bentong Pahang Darul Makmur Tel No: 09-2234943	056-022
OSK INVESTMENT BANK BERHAD	Ground Floor No. 76-A, Persiaran Camelia 4 Tanah Rata 39000 Cameron Highlands Pahang Darul Makmur Tel No: 05-4914913	056-041
OSK INVESTMENT BANK BERHAD	B2 & B34, Lorong Tun Ismail 8 Seri Dagangan II 25000 Kuantan Pahang Darul Makmur Tel No: 09-5173811	056-007
KELANTAN DARUL NAIM		
OSK INVESTMENT BANK BERHAD	Ground & 1 st Floor No. 3953-H, Jalan Kebun Sultan 15350 Kota Bharu Kelantan Darul Naim Tel No: 09-7430077	056-020
TA SECURITIES HOLDINGS BERHAD	298, Jalan Tok Hakim 15000 Kota Bharu Kelantan Darul Naim Tel. No.: 09-7432288	058-004
TERENGGANU DARUL IMAN		
ALLIANCE INVESTMENT BANK BERHAD	No. 1D, Ground & Mezzanine No. 1E, Ground, Mezzanine 1 st & 2 nd Floor Jalan Air Jerneh 20300 Kuala Terengganu Terengganu Darul Iman Tel No: 09-6317922	076-009
FA SECURITIES SDN BHD BERHAD	No. 51 & 51A Ground, Mezzanine & 1 st Floor Jalan Tok Lam 20100 Kuala Terengganu Terengganu Darul Iman Tel No: 09-6238128	021-001
OSK INVESTMENT BANK BERHAD	Ground & 1 st Floor 9651 Cukai Utama Jalan Kubang Kurus 24000 Kemaman Terengganu Darul Iman Tel No: 09-8583109	056-027
OSK INVESTMENT BANK BERHAD	31A, Ground Floor 31A & 31B, 1 st Floor Jalan Sultan Ismail 20200 Kuala Terengganu Terengganu Darul Iman Tel No: 09-6261816	056-055

16. PROCEDURES FOR APPLICATION AND ACCEPTANCE

Name	Address and Telephone Number	ADA Code
SABAH		
CIMB INVESTMENT BANK BERHAD	1 st & 2 nd Floor Central Building No. 28, Jalan Sagunting 88000 Kota Kinabalu Sabah Tel No: 088-313836	065-005
ECM LIBRA INVESTMENT BANK BERHAD	Aras 8, Wisma Great Eastern 68, Jalan Gaya 88000 Kota Kinabalu Sabah Tel No: 088-236188	052-012
HWANGDBS INVESTMENT BANK BERHAD	Suite 1-9-E1, 9 th Floor, CPS Tower Centre Point Sabah No. 1, Jalan Centre Point 88000 Kota Kinabalu Sabah Tel No: 088-311688	068-008
INNOSABAH SECURITIES BERHAD	11, Equity House, Block K Sadong Jaya, Karamunsing 88100 Kota Kinabalu Sabah Tel No: 088-234090	020-001
OSK INVESTMENT BANK BERHAD	5 th Floor, Wisma BSN Sabah Jalan Kemajuan Karamunsing 88000 Kota Kinabalu Sabah Tel No: 088-269788	056-010
OSK INVESTMENT BANK BERHAD	Ground Floor, Block 2 Lot 4 & Lot 5, Bandar Indah, Mile 4 North Road 91000 Sandakan Sabah Tel No: 089-229286	056-057
SARAWAK		
AMINVESTMENT BANK BERHAD	No. 164, 166 & 168 1 st , 2 nd & 3 rd Floor Jalan Abell 93100 Kuching Sarawak Tel No: 082-244791	086-005
CIMB INVESTMENT BANK BERHAD	Level 1, Wisma STA 26 Jalan Datuk Abang Abdul Rahim 93450 Kuching Sarawak Tel No: 082-358606	065-004
CIMB INVESTMENT BANK BERHAD	No. 6A, Ground Floor Jalan Bako, Off Brooke Drive 96000 Sibu Sarawak Tel No: 084-367700	065-008

16. PROCEDURES FOR APPLICATION AND ACCEPTANCE

Name	Address and Telephone Number	ADA Code
SARAWAK (Cont'd)		
HWANGDBS INVESTMENT BANK BERHAD	Lot 328, Jalan Abell 93100 Kuching Sarawak Tel No: 082-236999	068-005
HWANGDBS INVESTMENT BANK BERHAD	No. 282, 1 st Floor Park City Commercial Centre Phase 4, Jalan Tun Ahmad Zaidi 97000 Bintulu Sarawak Tel No: 086-330008	068-016
KENANGA INVESTMENT BANK BERHAD	Level 5, Wisma Mahmud Jalan Sungai Sarawak 93100 Kuching Sarawak Tel No: 082-338000	073-003
KENANGA INVESTMENT BANK BERHAD	Lot 2465, Jalan Boulevard Utama Boulevard Commercial Centre 98000 Miri Sarawak Tel No: 085-435577	073-002
KENANGA INVESTMENT BANK BERHAD	No. 11-12 (Ground & 1 st Floor) Lorong Kampung Datu 3 96000 Sibul Sarawak Tel No: 084-313855	073-012
OSK INVESTMENT BANK BERHAD	Ground, 1 st & 6 th Floor Wisma Chinese Chambers Lot 357, Section 47, K.T.L.D. Jalan Bukit Mata Kuching 93100 Kuching Sarawak Tel No: 082-422252	056-008
OSK INVESTMENT BANK BERHAD	Lot 1268, 1 st & 2 nd Floor Lot 1269, 2 nd Floor Centre Point Commercial Centre Jalan Melayu 98000 Miri Sarawak Tel No: 085-422788	056-012
OSK INVESTMENT BANK BERHAD	101 & 102, Pusat Pedada Jalan Pedada 96000 Sibul Sarawak Tel No: 084-329100	056-013
OSK INVESTMENT BANK BERHAD	Ground & 1 st Floor No. 10, Jalan Bersatu 96100 Sarikei Sarawak Tel No: 084-654100	056-050

16. PROCEDURES FOR APPLICATION AND ACCEPTANCE

Name	Address and Telephone Number	ADA Code
SARAWAK (Cont'd)		
OSK INVESTMENT BANK BERHAD	Ground Floor No. 177, Taman Sri Dagang 97000 Bintulu Sarawak Tel No: 086-311770	056-053
TA SECURITIES HOLDINGS BERHAD	12 G, H & I, Jalan Kampong Datu 96000 Sibul Sarawak Tel No: 084-319998	058-002
TA SECURITIES HOLDINGS BERHAD	2 nd Floor, (Bahagian Hadapan) Bangunan Binamas, Lot 138 Section 54, Jalan Pandung 93100 Kuching Sarawak Tel No: 082-236333	058-006

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