

10. ACCOUNTANTS' REPORT**G. HISTORICAL FINANCIAL INFORMATION (CONTINUED)****13.5 EMPEROR'S KITCHEN - NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****13.5.15 TRADE AND OTHER PAYABLES (CONTINUED)**

The amounts owing to other payables are unsecured, interest-free and repayable upon demand.

Transactions with related parties are disclosed in Note 13.5.9.

13.5.16 DEFERRED CAPITAL GRANTS

	31.12.2010 RM	31.12.2009 RM	31.12.2008 RM	31.12.2007 RM
Cost:				
At beginning of year	-	-	-	-
Received during the financial year	110,714	-	-	-
At end of the year	110,714	-	-	-
Accumulated amortisation:				
At beginning of year	-	-	-	-
Amortisation	23,988	-	-	-
At end of the year	23,988	-	-	-
Net carrying amount:				
Current	22,143	-	-	-
Non-current	64,583	-	-	-
	86,726	-	-	-

Deferred capital grants relate to government grants received for the acquisition of plant and machinery. There are no unfulfilled conditions or contingencies attached to these grants

13.5.17 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT**Categories of financial instruments**

	31.12.2010 RM
Financial assets	
Loans and receivables- trade and other receivables	3,183,696
Cash and cash equivalents – fixed deposits, cash and bank balances	618,933
Financial liabilities	
Amortised cost:	
Trade and other payables	3,111,176
Term loan	165,007

Financial Risk Management Objectives and Policies

Risk management is integral to the whole business of Emperor's Kitchen. Management continually monitor Emperor's Kitchen's risk management process to ensure that an appropriate balance between risk and control is achieved. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and Emperor's Kitchen's activities.

There has been no change to Emperor's Kitchen's exposure to these financial risks or the manner in which it manages and measures the risk.

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The maximum exposure to credit risk in the event that the counterparties fail to perform their obligations as at the end of the financial period in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the statement of financial position.

As of December 31, 2010, Emperor's Kitchen is subject to significant concentration of credit risk as 97% of its receivable is with 2 related parties. Majority of these amounts have been received since the year end.

(b) Liquidity and cash flow risks management

Ultimate responsibility for liquidity and cash flow risks management rests with the Board of Directors, which has established an appropriate liquidity and cash flow risks management framework for the management of Emperor's Kitchen's short, medium and long-term funding and liquidity and cash flow management requirements. Emperor's Kitchen manages liquidity and cash flow risks by maintaining adequate reserves and banking facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and financial liabilities.

Management is of the view that Emperor's Kitchen's exposure to liquidity and cash flow risks are minimal as Emperor's Kitchen has sufficient funds to finance its ongoing working capital requirements.

The maturity profile for the non-derivative financial assets/liabilities of Emperor's Kitchen as of December 31, 2010 based on the undiscounted cash flows of the respective financial assets/liabilities representing the earliest date on which Emperor's Kitchen is entitled to receive/required to pay, is as follows:

	On demand or within one year RM	One to five years RM	Over five years RM	Total RM
Non-derivative financial assets:				
Trade and other receivables	3,183,696	-	-	3,183,696
Cash and bank balances	618,933	-	-	618,933
Total undiscounted non-derivative financial assets	3,802,629	-	-	3,802,629
Non-derivative financial liabilities				
Trade and other payables	3,111,176	-	-	3,111,176
Term loan	165,007	-	-	165,007
Total undiscounted non-derivative financial liabilities	3,276,183	-	-	3,276,183
Total net undiscounted non-derivative financial asset	526,446	-	-	526,446

Emperor's Kitchen has not committed to any derivative financial instruments during the financial year ended December 31, 2010.

(c) Market risk

Emperor's Kitchen's exposure to financial risk of changes in foreign currency exchange rates and interest rates are minimal. Emperor's Kitchen's transactions are mainly denominated in Ringgit Malaysia and interest bearing loans are minimal. Hence, no sensitivity analysis to market risk was disclosed.

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Emperor's Kitchen manages its capital to ensure Emperor's Kitchen will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. Emperor's Kitchen's overall strategy remains unchanged from 2009.

The capital structure of the Company consists of net debt and equity of Emperor's Kitchen. Emperor's Kitchen is not subject to any externally imposed capital requirements.

Fair Values of Financial Assets and Financial Liabilities

The fair value of long-term financial assets and liabilities are determined by the present value of future cash flows estimated and discounted using the current interest rates for similar instruments at the end of the reporting date. There is no material difference between the fair values and carrying values of these assets and liabilities as of the reporting date.

The carrying amounts of cash and cash equivalents, trade and other receivables and trade and other payables approximate their respective fair values due to the relatively short-term maturity of these financial instruments. The fair values of other classes of financial assets and liabilities are disclosed in the respective notes to the financial statements.

13.5.18 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise the following:

	31.12.2010 RM	31.12.2009 RM	31.12.2008 RM	31.12.2007 RM
Fixed deposit with licensed banks	278,310	207,392	-	-
Cash and bank balances	340,623	134,465	1,114,991	594,541
	618,933	341,857	1,114,991	594,541
Less: Fixed deposits held on lien to a bank	(278,310)	(207,392)	-	-
	<u>340,623</u>	<u>134,465</u>	<u>1,114,991</u>	<u>594,541</u>

10. ACCOUNTANTS' REPORT**G. HISTORICAL FINANCIAL INFORMATION (CONTINUED)****13.5 EMPEROR'S KITCHEN - NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****13.5.19 OPERATING LEASE ARRANGEMENTS**

Operating leases relate to leases of kitchen and warehouse, office and hostels with average lease term of 3 years. All operating lease contracts contain market review clauses in the event that the lessee exercises its option to renew. The lessee does not have an option to purchase the leased kitchen and warehouse, office and hostels at the expiry of the lease period.

Payment recognised as an expense for Emperor's Kitchen was as follows:

	FYE 31.12.2010 RM	FYE 31.12.2009 RM	FYE 31.12.2008 RM	FYE 31.12.2007 RM
Minimum lease payments	<u>482,877</u>	<u>524,707</u>	<u>335,207</u>	<u>127,233</u>

Emperor's Kitchen has outstanding commitments under non-cancellable operating leases as follows:

	31.12.2010 RM	31.12.2009 RM	31.12.2008 RM	31.12.2007 RM
Within one year	247,158	528,152	53,138	101,750
In the second to fifth year inclusive	-	264,026	-	6,600
	<u>247,158</u>	<u>792,178</u>	<u>53,138</u>	<u>108,350</u>

13.5.20 CAPITAL COMMITMENT

Emperor's Kitchen has the following capital commitment in respect of property, plant and equipment:

	31.12.2010 RM	31.12.2009 RM	31.12.2008 RM	31.12.2007 RM
Capital expenditure:				
Approved and contracted for	698,400	-	-	-
Approved but not contracted for	-	13,542	-	-
	<u>698,400</u>	<u>13,542</u>	<u>-</u>	<u>-</u>

13.5.21 SIGNIFICANT EVENTS

On December 28, 2009, the shareholders of Emperor's Kitchen entered into Sale and Purchase Agreement (as was supplemented by letters dated May 24, 2010 and June 11, 2010 respectively, and supplemental agreement dated December 15, 2010 respectively) with Oldtown to dispose off its entire equity interest in Emperor's Kitchen.

On April 12, 2011, Securities Commission had granted the Oldtown the approval for the proposed listing on the Main Market of Bursa Securities. Following the said approval, Oldtown intends to complete the transfer of shares before June 2011.

10. ACCOUNTANTS' REPORT**G. HISTORICAL FINANCIAL INFORMATION (CONTINUED)****14 ESQUIRE CHEF****14.1 ESQUIRE CHEF - STATEMENTS OF COMPREHENSIVE INCOME**

		FYE	FYE	FYE	FPE
		31.12.2010	31.12.2009	31.12.2008	31.12.2007
		(12 Months)	(12 Months)	(12 Months)	(13 Months)
	Note	RM	RM	RM	RM
Revenue		5,147,019	4,754,938	3,090,038	872,098
Cost of sales		<u>(3,451,298)</u>	<u>(3,150,680)</u>	<u>(1,701,194)</u>	<u>(441,663)</u>
Gross profit		1,695,721	1,604,258	1,388,844	430,435
Other gain		-	-	247	-
Administrative and general expenses		<u>(84,182)</u>	<u>(49,183)</u>	<u>(35,138)</u>	<u>(17,775)</u>
Profit before tax	14.5.2	1,611,539	1,555,075	1,353,953	412,660
Income tax expense	14.5.3	<u>(375,528)</u>	<u>(372,761)</u>	<u>(320,725)</u>	<u>(86,300)</u>
Profit and total comprehensive income for the year/period attributable to owners of Esquire Chef		<u>1,236,011</u>	<u>1,182,314</u>	<u>1,033,228</u>	<u>326,360</u>
<i>Key financial ratios:</i>					
Weighted average number of ordinary shares of RM1.00 each in issue (units)		1,000	1,000	* 672	2
Gross profit margin (%)		32.95	33.74	44.95	49.36
Basic earnings per share (sen)		123,601.10	118,231.40	153,754.17	16,318,000.00
Effective tax rate (%)		<u>23.39</u>	<u>23.70</u>	<u>24.11</u>	<u>20.19</u>

* Calculated based on 998 new ordinary shares of RM1 each issued at par on April 30, 2008

10. ACCOUNTANTS' REPORT**G. HISTORICAL FINANCIAL INFORMATION (CONTINUED)****14.2 ESQUIRE CHEF - STATEMENTS OF FINANCIAL POSITION**

	Note	31.12.2010 RM	31.12.2009 RM	31.12.2008 RM	31.12.2007 RM
ASSETS					
Non-current assets					
Property, plant and equipment	14.5.4	267,186	317,493	258,159	152,981
Current assets					
Inventories	14.5.5	161,064	219,293	194,068	63,205
Amount owing by directors	14.5.6	-	-	-	70,000
Trade and other receivables	14.5.7	1,751,900	854,819	811,130	86,392
Cash and bank balances		26,591	243,260	66,200	2
Total current assets		<u>1,939,555</u>	<u>1,317,372</u>	<u>1,071,398</u>	<u>219,599</u>
Total assets		<u>2,206,741</u>	<u>1,634,865</u>	<u>1,329,557</u>	<u>372,580</u>
EQUITY AND LIABILITIES					
Capital and reserves					
Issued capital	14.5.8	1,000	1,000	1,000	2
Retained earnings	14.5.9	1,907,613	1,271,602	889,288	246,060
Total equity		<u>1,908,613</u>	<u>1,272,602</u>	<u>890,288</u>	<u>246,062</u>
Non-current liability					
Deferred tax liability	14.5.10	27,000	21,000	16,000	8,300
Current liabilities					
Trade and other payables	14.5.11	200,703	270,238	342,341	70,218
Current tax liabilities	14.5.3	70,425	71,025	80,928	48,000
Total current liabilities		<u>271,128</u>	<u>341,263</u>	<u>423,269</u>	<u>118,218</u>
Total liabilities		<u>298,128</u>	<u>362,263</u>	<u>439,269</u>	<u>126,518</u>
Total equity and liabilities		<u>2,206,741</u>	<u>1,634,865</u>	<u>1,329,557</u>	<u>372,580</u>
Key financial ratios:					
Net tangible assets per share (sen)		190,861.30	127,260.20	132,483.33	12,303,100.00
Debt-equity ratio (times)		-	-	-	-

10. ACCOUNTANTS' REPORT**G. HISTORICAL FINANCIAL INFORMATION (CONTINUED)****14.3 ESQUIRE CHEF - STATEMENTS OF CHANGES IN EQUITY**

	Note	Issued Capital RM	Distributable Reserve Retained Earnings RM	Total Shareholders' Equity RM
Balance as of December 5, 2006 (date of incorporation)		2	-	2
Total comprehensive income for the period		-	326,360	326,360
Dividends	F	-	(80,300)	(80,300)
Balance as of December 31, 2007		2	246,060	246,062
Total comprehensive income for the year		-	1,033,228	1,033,228
Issue of shares	14.5.8	998	-	998
Dividends	F	-	(390,000)	(390,000)
Balance as of December 31, 2008		1,000	889,288	890,288
Total comprehensive income for the year		-	1,182,314	1,182,314
Dividends	F	-	(800,000)	(800,000)
Balance as of December 31, 2009		1,000	1,271,602	1,272,602
Total comprehensive income for the year		-	1,236,011	1,236,011
Dividends	F	-	(600,000)	(600,000)
Balance as of December 31, 2010		<u>1,000</u>	<u>1,907,613</u>	<u>1,908,613</u>

14.4 ESQUIRE CHEF - SUMMARISED STATEMENTS OF CASH FLOWS

	Note	FYE 31.12.2010 (12 Months) RM	FYE 31.12.2009 (12 Months) RM	FYE 31.12.2008 (12 Months) RM	FPE 31.12.2007 (13 Months) RM
Net Cash Generated From Operating Activities		429,114	1,113,039	531,620	319,038
Net Cash Used In Investing Activities		(45,783)	(135,979)	(76,420)	(238,738)
Net Cash Used In Financing Activities		(600,000)	(800,000)	(389,002)	(80,298)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(216,669)	177,060	66,198	2
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR/PERIOD		<u>243,260</u>	<u>66,200</u>	<u>2</u>	<u>-</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR/PERIOD	14.5.13	<u>26,591</u>	<u>243,260</u>	<u>66,200</u>	<u>2</u>

10. ACCOUNTANTS' REPORT**G. HISTORICAL FINANCIAL INFORMATION (CONTINUED)****14.5 ESQUIRE CHEF - NOTES TO THE FINANCIAL STATEMENTS****14.5.1 OPERATING COSTS APPLICABLE TO REVENUE**

		FYE 31.12.2010 (12 Months) RM	FYE 31.12.2009 (12 Months) RM	FYE 31.12.2008 (12 Months) RM	FPE 31.12.2007 (13 Months) RM
	Note				
Changes in inventories of finished goods		69,729	(19,692)	(99,459)	(26,545)
Raw materials and consumables used		2,791,315	2,737,529	1,469,900	327,732
Employee benefit expenses		229,984	172,377	132,648	39,960
Directors' remunerations:					
- other emoluments		-	-	2,500	413
- salaries and bonuses		69,000	65,000	66,250	40,000
- EPF contributions		8,280	7,800	7,956	4,800
Depreciation of property, plant and equipment	14.5.4	96,090	76,645	41,489	15,757
Other operating expenses		271,082	160,204	115,048	57,321
		<u>3,535,480</u>	<u>3,199,863</u>	<u>1,736,332</u>	<u>459,438</u>
Estimated monetary value of benefits-in-kind received and receivable otherwise than in cash		436	-	-	-

14.5.2 PROFIT BEFORE TAX

Profit before tax has been arrived at after crediting/(charging):

	FYE 31.12.2010 (12 Months) RM	FYE 31.12.2009 (12 Months) RM	FYE 31.12.2008 (12 Months) RM	FPE 31.12.2007 (13 Months) RM
Gain on disposal of property, plant and equipment	-	-	247	-
Rental of:				
Factory paid to a director	(18,000)	(17,700)	(16,800)	(12,600)
Factory paid to close family member of a director	(14,500)	(17,400)	(4,350)	-
Factory paid to a Company in which close family members a director of Esquire Chef are directors and have substantial financial interest	(3,100)	-	-	-
Hostel	(4,800)	(4,800)	(4,400)	-
Audit fee	(8,000)	(10,000)	(8,000)	(7,000)

Included in employee benefit expenses of Esquire Chef are the following:

	FYE 31.12.2010 (12 Months) RM	FYE 31.12.2009 (12 Months) RM	FYE 31.12.2008 (12 Months) RM	FPE 31.12.2007 (13 Months) RM
Contributions made to EPF	<u>15,213</u>	<u>10,014</u>	<u>8,058</u>	<u>1,728</u>

10. ACCOUNTANTS' REPORT**G. HISTORICAL FINANCIAL INFORMATION (CONTINUED)****14.5 ESQUIRE CHEF - NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****14.5.3 INCOME TAX EXPENSE**

	FYE 31.12.2010 (12 Months) RM	FYE 31.12.2009 (12 Months) RM	FYE 31.12.2008 (12 Months) RM	FPE 31.12.2007 (13 Months) RM
Income tax comprises:				
Current tax expense in respect of current year/period	379,000	365,000	316,000	78,000
Adjustments recognised in the current year/period in relation to the income tax of prior year/period	(9,472)	2,761	(2,975)	-
	369,528	367,761	313,025	78,000
Deferred tax expense relating to origination and reversal of temporary differences	(2,000)	5,000	7,700	8,300
Adjustments recognised in the current year/period in relation to the deferred tax of prior years/period	8,000	-	-	-
(Note 14.5.10)	6,000	5,000	7,700	8,300
	<u>375,528</u>	<u>372,761</u>	<u>320,725</u>	<u>86,300</u>

The statutory income tax rate for companies with a paid-up capital of above RM2,500,000 in years of assessment 2007, 2008, 2009 and 2010 are 27%, 26%, 25% and 25% respectively. In the previous years of assessments, for companies with a paid-up capital of RM2,500,000 and below, an income tax rate of 20% is applicable for chargeable income of up to RM500,000. However, with effect from year of assessment 2009, this preferential tax rate will no longer be applicable for companies that controls or being controlled directly or indirectly by, or are related to another company which has a paid-up ordinary share capital of more than RM2,500,000. As a result, income tax rate of Esquire Chef has also been revised accordingly.

The income tax expense for the period/year can be reconciled to the accounting profit as follows:

	FYE 31.12.2010 (12 Months) RM	FYE 31.12.2009 (12 Months) RM	FYE 31.12.2008 (12 Months) RM	FPE 31.12.2007 (13 Months) RM
Profit before tax	1,611,539	1,555,075	1,353,953	412,660
Income tax expense calculated at 25% (31.12.2009; 25%; 31.12.2008: 26% and 31.12.2007: 27%)	403,000	389,000	352,000	111,400
Tax effect of expenses that are not deductible in determining profit taxable	10,000	6,000	1,700	2,500
Effect of difference in tax rate applicable to small and medium scale companies	(25,000)	(25,000)	(30,000)	(27,600)
Expenses that is allowed for double deduction	(11,000)			
Adjustment recognised in the current year in relation to the taxes of prior years/period:				
Income tax	(9,472)	2,761	(2,975)	-
Deferred tax	8,000	-	-	-
Income tax expense for the year/period	<u>375,528</u>	<u>372,761</u>	<u>320,725</u>	<u>86,300</u>
	31.12.2010 RM	31.12.2009 RM	31.12.2008 RM	31.12.2007 RM
<i>Current tax liability</i>				
Income tax payable	<u>70,425</u>	<u>71,025</u>	<u>80,928</u>	<u>48,000</u>

10. ACCOUNTANTS' REPORT

G. HISTORICAL FINANCIAL INFORMATION (CONTINUED)

14.5 ESQUIRE CHEF - NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

14.5.4 PROPERTY, PLANT AND EQUIPMENT

Cost	Plant and machinery RM	Factory equipment RM	Kitchen equipment RM	Air-conditioners, fixture and fittings RM	Electrical and fittings RM	Computer, handphone, furniture and fittings RM	Total RM
As of December 5, 2006 (date of incorporation)	-	-	-	-	-	-	-
Additions	58,205	10,311	60,899	29,436	8,196	1,691	168,738
As of December 31, 2007	58,205	10,311	60,899	29,436	8,196	1,691	168,738
Additions	-	7,920	75,306	49,652	2,310	13,466	148,654
Disposals	-	-	(1,750)	(837)	-	-	(2,587)
As of December 31, 2008	58,205	18,231	134,455	78,251	10,506	15,157	314,805
Additions	13,320	14,160	57,580	31,830	16,554	2,535	135,979
As of December 31, 2009	71,525	32,391	192,035	110,081	27,060	17,692	450,784
Additions	-	22,265	16,750	3,434	-	3,334	45,783
As of December 31, 2010	71,525	54,656	208,785	113,515	27,060	21,026	496,567

10. ACCOUNTANTS' REPORT

G. HISTORICAL FINANCIAL INFORMATION (CONTINUED)

14.5 ESQUIRE CHEF - NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

14.5.4 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Plant and machinery RM	Factory equipment RM	Kitchen equipment RM	Air- conditioners, fixture and fittings RM	Electrical and fittings and fittings RM	Computer, handphone, furniture and fittings RM	Total RM
Accumulated depreciation As of December 5, 2006 (date of incorporation)	-	-	-	-	-	-	-
Depreciation charge for the period	4,449	667	6,419	2,943	1,109	170	15,757
As of December 31, 2007	4,449	667	6,419	2,943	1,109	170	15,757
Depreciation charge for the year	11,641	2,520	16,119	6,756	1,774	2,679	41,489
Disposals	-	-	(467)	(133)	-	-	(600)
As of December 31, 2008	16,090	3,187	22,071	9,566	2,883	2,849	56,646
Depreciation charge for the year	13,861	4,341	29,444	20,588	5,308	3,103	76,645
As of December 31, 2009	29,951	7,528	51,515	30,154	8,191	5,952	133,291
Depreciation charge for the year	14,305	10,205	39,436	22,589	5,501	4,054	96,090
As of December 31, 2010	44,256	17,733	90,951	52,743	13,692	10,006	229,381
Carrying amounts							
As of December 31, 2007	53,756	9,644	54,480	26,493	7,087	1,521	152,981
As of December 31, 2008	42,115	15,044	112,384	68,685	7,623	12,308	258,159
As of December 31, 2009	41,574	24,863	140,520	79,927	18,869	11,740	317,493
As of December 31, 2010	27,269	36,923	117,834	60,772	13,368	11,020	267,186

10. ACCOUNTANTS' REPORT**G. HISTORICAL FINANCIAL INFORMATION (CONTINUED)****14.5 ESQUIRE CHEF - NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****14.5.5 INVENTORIES**

	31.12.2010 RM	31.12.2009 RM	31.12.2008 RM	31.12.2007 RM
At cost:				
Raw materials	68,385	48,023	50,219	35,222
Packing materials	16,712	25,574	17,845	1,438
Finished goods	75,967	145,696	126,004	26,545
	<u>161,064</u>	<u>219,293</u>	<u>194,068</u>	<u>63,205</u>

The cost of inventories of Esquire Chef recognised as an expense during the year/period was as follows:

	FYE 31.12.2010 (12 Months) RM	FYE 31.12.2009 (12 Months) RM	FYE 31.12.2008 (12 Months) RM	FPE 31.12.2007 (13 Months) RM
Cost of inventories	<u>3,451,298</u>	<u>3,150,680</u>	<u>1,701,194</u>	<u>441,663</u>

14.5.6 RELATED PARTY TRANSACTIONS

The amount owing by directors in 2007 represent unsecured and interest-free advances which are repayable upon demand.

During the financial year/period, significant related party transactions are as follows:

	FYE 31.12.2010 (12 Months) RM	FYE 31.12.2009 (12 Months) RM	FYE 31.12.2008 (12 Months) RM	FPE 31.12.2007 (13 Months) RM
Dynasty Confectionery				
Trade sales	-	-	1,535	-
Sale of property, plant and equipment	-	-	700	-
Dynasty Kitchen				
Purchase of property, plant and equipment	-	-	749	-
Gongga Food				
Trade sales	5,145,514	4,750,522	3,084,364	862,779
Sale of property, plant and equipment	-	-	-	19,505
Kopitiam Asia Pacific				
Accounting fees paid/payable	8,400	8,400	8,400	5,600
Trade sales	65	-	-	-
Trade purchases	-	-	175	-
CN Properties Sdn. Bhd.				
Rental of premise paid	<u>3,100</u>	-	-	-
White Cafe				
Laboratory fee paid/payable	<u>26,400</u>	-	-	-
Mr. Lee Siew Heng				
Rental of premise paid	<u>18,000</u>	<u>17,700</u>	<u>16,800</u>	<u>12,600</u>
Mr. Lee Ying Piew				
Rental of premise paid	<u>14,500</u>	<u>17,400</u>	<u>4,350</u>	-

10. ACCOUNTANTS' REPORT**G. HISTORICAL FINANCIAL INFORMATION (CONTINUED)****14.5 ESQUIRE CHEF - NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****14.5.6 RELATED PARTY TRANSACTIONS (CONTINUED)**

The outstanding balances arising from the non-trade transactions above are as follows:

	2010 RM	2009 RM	2008 RM	2007 RM
Other receivables				
Kopitiam Asia Pacific	700	-	-	-

The relationships of the related parties with Oldtown group of companies are disclosed in Chapters 5 and 7 of the Prospectus of Oldtown.

Compensation of key management personnel

The remunerations of directors are disclosed in Note 14.5.1. Other than the directors, there are no other key management personnel in Esquire Chef.

14.5.7 TRADE AND OTHER RECEIVABLES

	31.12.2010 RM	31.12.2009 RM	31.12.2008 RM	31.12.2007 RM
Trade receivables	1,733,850	842,674	790,011	71,283
Refundable deposits	16,135	11,520	11,320	4,340
Loans and receivables	1,749,985	854,194	801,331	75,623
Prepaid expenses	1,915	625	9,799	10,769
	<u>1,751,900</u>	<u>854,819</u>	<u>811,130</u>	<u>86,392</u>

Trade receivables comprise amount receivable for the sale of goods. The terms granted are as follows:

	Average credit period Days
31.12.2010	90
31.12.2009	60
31.12.2008	60
31.12.2007	<u>60</u>

No interest is charged on the outstanding balance.

Included in trade receivables of Esquire Chef are related parties' balances as follows:

	31.12.2010 RM	31.12.2009 RM	31.12.2008 RM	31.12.2007 RM
Related parties' balances	<u>1,733,850</u>	<u>842,674</u>	<u>790,011</u>	<u>71,283</u>

Included in trade receivable of Esquire Chef is a receivable with carrying amount of RM326,000 which was past due at December 31, 2010 for which Esquire Chef has not provided for impairment loss. Esquire Chef does not hold any collateral over these balances nor does it have a legal right to offset against any amounts owed by Esquire Chef to the counterparty.

10. ACCOUNTANTS' REPORT**G. HISTORICAL FINANCIAL INFORMATION (CONTINUED)****14.5 ESQUIRE CHEF - NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****14.5.7 TRADE AND OTHER RECEIVABLES (CONTINUED)**

Ageing of trade receivables which is past due but not impaired as at the reporting date is as follows:

	2010 RM
91 - 120 days	<u>326,000</u>
Average age (days)	<u>106</u>

Esquire Chef seeks to maintain strict control over its outstanding trade receivables and has a credit period policy to minimise credit risk. Overdue balances are reviewed regularly by management. Esquire Chef has not provided for impairment loss on trade receivable accounts that are past due as there has not been a significant change in credit quality and the amount are still considered recoverable.

Transactions with related parties are disclosed in Note 14.5.6.

10. ACCOUNTANTS' REPORT**G. HISTORICAL FINANCIAL INFORMATION (CONTINUED)****14.5 ESQUIRE CHEF - NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****14.5.8 SHARE CAPITAL**

	31.12.2010	31.12.2009	31.12.2008	31.12.2007	31.12.2010	31.12.2009	31.12.2008	31.12.2007
Number of shares	Number of shares	Number of shares	Number of shares	Number of shares	RM	RM	RM	RM
Authorised: 100,000 ordinary shares of RM1 each	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Issued and fully paid: Ordinary shares of RM1 each:								
At beginning of year/period	1,000	1,000	2	2	1,000	1,000	2	2
Issued during the year/period	-	-	998	-	-	-	998	-
At end of year/period	1,000	1,000	1,000	2	1,000	1,000	1,000	2

14.5.9 RETAINED EARNINGS

In accordance with the Finance Act, 2007, the single tier income tax system became effective from the year of assessment 2008. Under this system, tax on a company's profit is a final tax, and dividends paid are exempted from tax in the hands of the shareholders. Unlike the previous imputation system, the recipient of the dividend would no longer be able to claim any tax credit.

Companies without Section 108 tax credit balance will automatically move to the single tier tax system on January 1, 2008. However, companies with such tax credits are given an irrevocable option to elect for the single tier tax system and disregard the tax credit or continue to use the tax credits under Section 108 account to frank the payment of cash dividends on ordinary shares for a period of 6 years ending December 31, 2013 or until the tax credits are fully utilised, whichever comes first. During the transitional period, any tax paid will not be added to the Section 108 account and any tax credits utilised will reduce the tax credit balance. All companies will be in the new system on January 1, 2014.

Esquire Chef has opted to disregard the Section 108 tax credit balance in 2009 and switched to a single tier tax system.

10. ACCOUNTANTS' REPORT**G. HISTORICAL FINANCIAL INFORMATION (CONTINUED)****14.5 ESQUIRE CHEF - NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****14.5.10 DEFERRED TAX LIABILITY**

	31.12.2010 RM	31.12.2009 RM	31.12.2008 RM	31.12.2007 RM
At beginning of year/period	21,000	16,000	8,300	-
Recognised in profit or loss (Note 14.5.3)	<u>6,000</u>	<u>5,000</u>	<u>7,700</u>	<u>8,300</u>
At end of year/period	<u>27,000</u>	<u>21,000</u>	<u>16,000</u>	<u>8,300</u>

The deferred tax liability is in respect of temporary differences between tax capital allowances and book depreciation of property, plant and equipment.

14.5.11 TRADE AND OTHER PAYABLES

	31.12.2010 RM	31.12.2009 RM	31.12.2008 RM	31.12.2007 RM
Trade payables	156,679	239,910	275,124	38,218
Other payables	6,426	10,695	28,638	24,933
Accrued expenses	<u>37,598</u>	<u>19,633</u>	<u>38,579</u>	<u>7,067</u>
	<u>200,703</u>	<u>270,238</u>	<u>342,341</u>	<u>70,218</u>

Trade and other payables comprise amounts outstanding for trade purchases and ongoing costs. The credit terms granted to Esquire Chef for trade purchases ranged from 30 days to 60 days. These amounts are non-interest bearing. Esquire Chef has financial risk management policies in place to ensure that all payables are paid within the credit time frame.

The amounts owing to other payables are unsecured, interest-free and repayable upon demand.

Transactions with related parties are disclosed in Note 14.5.6.

14.5.12 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT**Categories of financial instruments**

	31.12.2010 RM
Financial assets	
Loan and receivables - trade and other receivables	1,749,985
Cash and cash equivalents - cash and bank balances	<u>26,591</u>
Financial liabilities	
Amortised cost - trade and other payables	<u>200,703</u>

Financial Risk Management Objectives and Policies

Risk management is integral to the whole business of Esquire Chef. Management continually monitors Esquire Chef's risk management process to ensure that an appropriate balance between risk and control is achieved. Risk management policies and systems are reviewed regularly to reflect changes in the market condition and Esquire Chef's activities.

There has been no change to Esquire Chef's exposure to these financial risks or the manner in which it manages and measures the risk.

10. ACCOUNTANTS' REPORT

G. HISTORICAL FINANCIAL INFORMATION (CONTINUED)

14.5 ESQUIRE CHEF - NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

14.5.12 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT (CONTINUED)

(a) Credit risk management

The maximum exposure to credit risk in the event that the counterparties fail to perform their obligations as at the end of the financial year in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the statement of financial position.

As of December 31, 2010, Esquire Chef is subject to significant concentration of credit risk as 100% of its receivable is with a related party. Majority of this amount has been received since the year end.

(b) Liquidity and cash flow risks management

Ultimate responsibility for liquidity and cash flow risks management rests with the Board of Directors, which has establish an appropriate liquidity and cash flow risks management framework for the management of the Esquire Chef's short, medium and long-term funding and liquidity and cash flow management requirements. Esquire Chef manage liquidity and cash flow risks by maintaining adequate reserves and banking facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and financial liabilities.

Management is of the view that Esquire Chef's exposure to liquidity and cash flow risks are minimal as Esquire Chef has sufficient funds to finance its ongoing working capital requirements.

The maturity profile for the non-derivative financial assets/liabilities of Esquire Chef as of December 31, 2010 based on the undiscounted cash flows of the respective financial assets/liabilities representing the earliest date on which Esquire Chef is entitled to receive/required to pay, is as follows:

	On demand or within one year RM	One year to five years RM	Over five years RM	Total RM
Non-derivative financial assets:				
Trade and other receivables	1,749,985	-	-	1,749,985
Cash and bank balances	26,591	-	-	26,591
Total undiscounted non-derivative financial assets	1,776,576	-	-	1,776,576
Non-derivative financial liabilities:				
Trade and other payables	200,703	-	-	200,703
Total undiscounted non-derivative financial liabilities	200,703	-	-	200,703
Total net undiscounted non-derivative financial assets	1,575,873	-	-	1,575,873

Esquire Chef has not committed to any derivative financial instruments during the financial year.

(c) Market risk

Esquire Chef's exposure to financial risk of changes in foreign currency exchange rates and interest rates are minimal. Esquire Chef's transactions are mainly denominated in Ringgit Malaysia and there are no interest bearing balances. Hence, no sensitivity analysis to market risk was disclosed.

10. ACCOUNTANTS' REPORT**G. HISTORICAL FINANCIAL INFORMATION (CONTINUED)****14.5 ESQUIRE CHEF - NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****14.5.12 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT (CONTINUED)***(d) Capital risk management*

Esquire Chef manages its capital to ensure Esquire Chef will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. Esquire Chef's overall strategy remains unchanged from 2009.

The capital structure of Esquire Chef consists of net debts and equity of Esquire Chef. Esquire Chef is not subject to any externally imposed capital requirements.

Fair Values of Financial Assets and Financial Liabilities

The carrying amounts of cash and cash equivalents, trade receivable and trade and other payables approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

14.5.13 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash and bank balances of Esquire Chef for the financial period/year ended.

14.5.14 OPERATING LEASE ARRANGEMENTS

Operating lease payments represent rentals payable by Esquire Chef for factories and hostel. Leases were negotiated for terms as follows:

	FYE 31.12.2010 (12 Months)	FYE 31.12.2009 (12 Months)	FYE 31.12.2008 (12 Months)	FPE 31.12.2007 (13 Months)
Lease terms (years)	<u>2</u>	<u>2</u>	<u>2</u>	<u>3</u>

All operating lease contracts contain market review clauses in the event that the lessee exercises its option to renew. The lessee does not have an option to purchase the leased factories and hostels at the expiry of the lease period.

Payment recognised as an expense for Esquire Chef was as follows:

	FYE 31.12.2010 (12 Months) RM	FYE 31.12.2009 (12 Months) RM	FYE 31.12.2008 (12 Months) RM	FPE 31.12.2007 (13 Months) RM
Minimum lease payments	<u>25,900</u>	<u>35,100</u>	<u>21,150</u>	<u>12,600</u>

10. ACCOUNTANTS' REPORT**G. HISTORICAL FINANCIAL INFORMATION (CONTINUED)****14.5 ESQUIRE CHEF - NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****14.5.14 OPERATING LEASE ARRANGEMENTS (CONTINUED)**

Esquire Chef has outstanding commitments under non-cancellable operating leases as follows:

	31.12.2010 RM	31.12.2009 RM	31.12.2008 RM	31.12.2007 RM
Within one year	27,500	37,300	26,400	16,800
In the second to fifth year inclusive	15,900	4,700	19,500	4,200
	<u>43,400</u>	<u>42,000</u>	<u>45,900</u>	<u>21,000</u>

14.5.15 SIGNIFICANT EVENTS

On December 28, 2009, the shareholders of Esquire Chef entered into Sale and Purchase Agreement (as was supplemented by letters dated May 24, 2010 and June 11, 2010 respectively, and supplemental agreement dated December 9, 2010) with Oldtown to dispose off its entire equity interest in Esquire Chef.

On April 12, 2011, Securities Commission had granted the Oldtown the approval for the proposed listing on the Main Market of Bursa Securities. Following the said approval, Oldtown intends to complete the transfer of shares before June 2011.

10. ACCOUNTANTS' REPORT**G. HISTORICAL FINANCIAL INFORMATION (CONTINUED)****15. CONNECZONE****15.1 CONNECZONE - STATEMENTS OF COMPREHENSIVE INCOME**

	Note	FYE 31.12.2010 RM	FYE 31.12.2009 RM	FYE 31.12.2008 RM	FYE 31.12.2007 RM
Revenue		7,391,443	6,862,683	4,970,397	3,154,362
Direct expenses		(6,221,225)	(5,673,052)	(4,012,505)	(2,478,969)
Gross profit		1,170,218	1,189,631	957,892	675,393
Other income - net		304,420	290,156	213,540	105,119
Other loss		-	-	(5,366)	-
Administrative and general expenses		(782,190)	(681,821)	(352,298)	(236,558)
Other operating expenses		-	(17,200)	-	-
Profit from operations		692,448	780,766	813,768	543,954
Finance costs	15.5.2	(18,808)	(9,727)	(7,417)	(3,874)
Profit before tax	15.5.3	673,640	771,039	806,351	540,080
Income tax expense	15.5.4	(215,738)	(235,257)	(190,695)	(126,735)
Profit and total comprehensive income for the year attributable to owners of Connezone		457,902	535,782	615,656	413,345
<i>Key financial ratios:</i>					
Weighted average number of ordinary shares of RM1.00 each in issue (units)		50,000	50,000	50,000	* 687
Gross profit margin (%)		15.83	17.33	19.27	21.41
Basic earnings per share (sen)		915.80	1,071.56	1,231.31	60,166.67
Effective tax rate (%)		31.17	29.93	24.21	24.67

* Calculated based on 49,998 new ordinary shares of RM1 each issued at par on December 27, 2007

10. ACCOUNTANTS' REPORT**G. HISTORICAL FINANCIAL INFORMATION (CONTINUED)****15.2 CONNECZONE - STATEMENTS OF FINANCIAL POSITION**

	Note	31.12.2010 RM	31.12.2009 RM	31.12.2008 RM	31.12.2007 RM
ASSETS					
Non-current assets					
Property, plant and equipment	15.5.5	1,580,078	2,199,973	1,128,633	720,137
Deferred franchise fee	15.5.6	63,000	99,000	135,000	101,000
Total non-current assets		1,643,078	2,298,973	1,263,633	821,137
Current assets					
Inventories	15.5.7	75,153	79,780	64,711	39,699
Other receivables	15.5.8	246,549	294,419	259,007	147,343
Amount owing by a director	15.5.9	-	43,138	562,804	391,239
Current tax asset	15.5.4	-	49,949	18,206	-
Cash and bank balances		587,339	93,448	65,482	3,002
Total current assets		909,041	560,734	970,210	581,283
Total assets		2,552,119	2,859,707	2,233,843	1,402,420
EQUITY AND LIABILITIES					
Capital and reserves					
Issued capital	15.5.10	50,000	50,000	50,000	50,000
Retained earnings	15.5.11	799,979	742,077	506,295	398,790
Total equity		849,979	792,077	556,295	448,790
Non-current liabilities					
Hire-purchase payables	15.5.12	31,682	-	-	56,996
Deferred tax liabilities	15.5.13	50,000	74,000	51,000	25,305
Term loans	15.5.14	161,310	264,254	-	-
Total non-current liabilities		242,992	338,254	51,000	82,301
Current liabilities					
Trade and other payables	15.5.15	1,337,428	1,627,766	1,626,548	791,612
Amount owing to a director	15.5.9	3,763	1,082	-	-
Hire-purchase payables	15.5.12	2,863	-	-	19,002
Term loans	15.5.14	103,092	100,528	-	-
Current tax liability	15.5.4	12,002	-	-	60,715
Total current liabilities		1,459,148	1,729,376	1,626,548	871,329
Total liabilities		1,702,140	2,067,630	1,677,548	953,630
Total equity and liabilities		2,552,119	2,859,707	2,233,843	1,402,420
Key financial ratios:					
Net tangible assets per share (sen)		1,699.96	1,584.15	1,112.59	65,326.06
Debt-equity ratio (times)		0.35	0.46	-	0.17

10. ACCOUNTANTS' REPORT**G. HISTORICAL FINANCIAL INFORMATION (CONTINUED)****15.3 CONNECZONE - STATEMENTS OF CHANGES IN EQUITY**

	Note	Issued Capital RM	Distributable Reserve Retained Earnings RM	Total Shareholders' Equity RM
Balance as of January 1, 2007		2	186,195	186,197
Total comprehensive income for the year		-	413,345	413,345
Issue of shares	15.5.10	49,998	-	49,998
Dividends	F	-	(200,750)	(200,750)
Balance as of December 31, 2007		50,000	398,790	448,790
Total comprehensive income for the year		-	615,656	615,656
Dividends	F	-	(508,151)	(508,151)
Balance as of December 31, 2008		50,000	506,295	556,295
Total comprehensive income for the year		-	535,782	535,782
Dividends	F	-	(300,000)	(300,000)
Balance as of December 31, 2009		50,000	742,077	792,077
Total comprehensive income for the year		-	457,902	457,902
Dividends	F	-	(400,000)	(400,000)
Balance as of December 31, 2010		50,000	799,979	849,979

15.4 CONNECZONE - SUMMARISED STATEMENTS OF CASH FLOWS

	Note	FYE 31.12.2010 RM	FYE 31.12.2009 RM	FYE 31.12.2008 RM	FYE 31.12.2007 RM
Net Cash Generated From Operating Activities		1,005,687	429,434	1,351,300	600,356
Net Cash Used In Investing Activities		(7,743)	(457,605)	(697,254)	(272,556)
Net Cash From/(Used In) Financing Activities		(504,053)	56,137	(591,566)	(571,208)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		493,891	27,966	62,480	(243,408)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		93,448	65,482	3,002	246,410
CASH AND CASH EQUIVALENTS AT END OF YEAR	15.5.17	587,339	93,448	65,482	3,002

10. ACCOUNTANTS' REPORT**G. HISTORICAL FINANCIAL INFORMATION (CONTINUED)****15.5 CONNECZONE - NOTES TO THE FINANCIAL STATEMENTS****15.5.1 OPERATING COSTS APPLICABLE TO REVENUE**

	Note	FYE 31.12.2010 RM	FYE 31.12.2009 RM	FYE 31.12.2008 RM	FYE 31.12.2007 RM
Changes in inventories of food, beverages and consumables		4,627	(15,069)	(25,012)	(20,587)
Purchase of food, beverages and consumables		2,740,492	2,638,611	2,002,098	1,259,621
Employee benefit expenses		1,293,120	1,180,479	880,506	659,446
Directors' remuneration:					
- director's fee		12,000	12,000	12,000	12,000
- salaries and bonuses		83,263	78,693	67,174	45,408
- EPF contributions		5,940	5,940	3,462	3,240
Depreciation of property, plant and equipment	15.5.5	599,797	485,421	208,787	135,632
Amortisation of deferred franchise fee	15.5.6	36,000	36,000	26,000	13,500
Other operating expenses		2,290,801	2,008,620	1,230,280	656,919
		<u>7,066,040</u>	<u>6,430,695</u>	<u>4,405,295</u>	<u>2,765,179</u>

	FYE 31.12.2010 RM	FYE 31.12.2009 RM	FYE 31.12.2008 RM	FYE 31.12.2007 RM
Estimated monetary value of benefits-in-kind received and receivable otherwise than in cash	<u>11,898</u>	<u>-</u>	<u>-</u>	<u>-</u>

15.5.2 FINANCE COSTS

	FYE 31.12.2010 RM	FYE 31.12.2009 RM	FYE 31.12.2008 RM	FYE 31.12.2007 RM
Interest on:				
Term loans	17,988	9,110	-	-
Hire-purchase	443	-	6,476	3,582
Bank charges	377	617	941	292
	<u>18,808</u>	<u>9,727</u>	<u>7,417</u>	<u>3,874</u>

10. ACCOUNTANTS' REPORT**G. HISTORICAL FINANCIAL INFORMATION (CONTINUED)****15.5 CONNECZONE - NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****15.5.3 PROFIT BEFORE TAX**

Profit before tax has been arrived at after crediting/(charging):

	FYE 31.12.2010 RM	FYE 31.12.2009 RM	FYE 31.12.2008 RM	FYE 31.12.2007 RM
Rental income received on promotional booth	1,200	-	-	-
Rental of:				
Shop	(851,376)	(712,476)	(364,680)	(203,438)
Hostel paid/payable to third parties	(15,600)	(21,279)	(20,300)	(17,000)
Hostel paid/payable to a director	(7,200)	(7,200)	(7,200)	-
Audit fee	(8,200)	(10,000)	(8,000)	(7,000)
Loss on disposal of property, plant and equipment	-	-	(5,366)	-

Included in employee benefit expenses of Connecczone are the following:

	FYE 31.12.2010 RM	FYE 31.12.2009 RM	FYE 31.12.2008 RM	FYE 31.12.2007 RM
Contributions made to EPF	21,608	10,421	10,461	10,583

15.5.4 INCOME TAX EXPENSE

	FYE 31.12.2010 RM	FYE 31.12.2009 RM	FYE 31.12.2008 RM	FYE 31.12.2007 RM
Current tax expense in respect of:				
Current year	252,000	202,000	165,000	114,178
Adjustments recognised in current year in relation to current tax of prior years	(12,262)	10,257	-	(796)
	239,738	212,257	165,000	113,382
Deferred tax relating to origination and reversal of temporary differences (Note 15.5.13):				
Current year	(42,000)	23,000	20,000	13,353
Adjustments recognised in current year in relation to deferred tax of prior years	18,000	-	5,695	-
	(24,000)	23,000	25,695	13,353
	215,738	235,257	190,695	126,735

The statutory income tax rate for companies with a paid-up capital of above RM2,500,000 in years of assessment 2007, 2008, 2009 and 2010 are 27%, 26%, 25% and 25% respectively. In the previous years of assessments, for companies with a paid-up capital of RM2,500,000 and below, an income tax rate of 20% is applicable for chargeable income of up to RM500,000. However, with effect from year of assessment 2009, this preferential tax rate will no longer be applicable for companies that controls or being controlled directly or indirectly by, or are related to another company which has a paid-up ordinary share capital of more than RM2,500,000. As a result, income tax rate of Connecczone has also been revised accordingly.

10. ACCOUNTANTS' REPORT**G. HISTORICAL FINANCIAL INFORMATION (CONTINUED)****15.5 CONNECZONE - NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****15.5.4 INCOME TAX EXPENSE (CONTINUED)**

The tax expense for the year can be reconciled to profit before tax as follows:

	FYE 31.12.2010 RM	FYE 31.12.2009 RM	FYE 31.12.2008 RM	FYE 31.12.2007 RM
Profit before tax	673,640	771,039	806,351	540,080
Income tax expense calculated at 25% (31.12.2009: 25%, 31.12.2008: 26% and 31.12.2007: 27%)	168,000	193,000	210,000	145,821
Tax effects of expenses that are not deductible in determining taxable profit	67,000	57,000	9,000	15,102
Effect of difference in tax rate applicable to small and medium scale companies	(25,000)	(25,000)	(34,000)	(35,000)
Others	-	-	-	1,608
(Over)/Underprovision in prior years:				
Income tax	(12,262)	10,257	-	(796)
Deferred tax	18,000	-	5,695	-
Income tax expense for the year	215,738	235,257	190,695	126,735
	2010 RM	2009 RM	2008 RM	2007 RM
<i>Current tax asset</i>				
Tax refund receivable	-	49,949	18,206	-
	2010 RM	2009 RM	2008 RM	2007 RM
<i>Current tax liability</i>				
Income tax payable	12,002	-	-	60,715

10. ACCOUNTANTS' REPORT

G. HISTORICAL FINANCIAL INFORMATION (CONTINUED)

15.5 CONNECZONE - NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15.5.5 PROPERTY, PLANT AND EQUIPMENT

	Furniture, fixtures and fittings RM	Motor vehicles Under Hire purchase RM	Shop and counter equipment RM	Kitchen equipment and utensils RM	Signboard, electrical and fittings RM	Air- conditioners RM	Renovation RM	Total RM
Cost								
As of January 1, 2007	112,210	112,000	28,457	89,395	49,960	15,660	149,397	557,079
Additions	156,576	-	43,439	43,013	40,785	15,576	58,419	357,808
As of December 31, 2007	268,786	112,000	71,896	132,408	90,745	31,236	207,816	914,887
Additions	270,715	-	80,827	104,104	70,231	36,072	130,000	691,949
Disposals	-	(112,000)	-	-	-	-	-	(112,000)
As of December 31, 2008	539,501	-	152,723	236,512	160,976	67,308	337,816	1,494,836
Additions	408,158	-	73,786	75,040	187,928	46,767	765,082	1,556,761
As of December 31, 2009	947,659	-	226,509	311,552	348,904	114,075	1,102,898	3,051,597
Additions	3,160	40,249	31,782	28,925	600	-	1,196	105,912
Discount	-	-	-	-	-	-	(126,010) *	(126,010) *
As of December 31, 2010	950,819	40,249	258,291	340,477	349,504	114,075	978,084	3,031,499

* The discount was received from the supplier for assets purchased in year 2009.

10. ACCOUNTANTS' REPORT

G. HISTORICAL FINANCIAL INFORMATION (CONTINUED)

15.5 CONNECZONE - NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15.5.5 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Furniture, fixtures and fittings RM	Motor vehicles Under Hire Purchase RM	Shop and counter equipment RM	Kitchen equipment and utensils RM	Signboard, electrical and fittings RM	Air- conditioners RM	Renovation RM	Total RM
Accumulated depreciation and accumulated impairment loss								
As of January 1, 2007	14,082	1,867	3,918	13,151	6,927	3,010	16,163	59,118
Depreciation charge for the year	33,791	22,400	8,605	20,565	12,732	4,170	33,369	135,632
As of December 31, 2007	47,873	24,267	12,523	33,716	19,659	7,180	49,532	194,750
Depreciation charge for the year	67,049	13,067	18,448	31,995	21,307	8,525	48,396	208,787
Disposals	-	(37,334)	-	-	-	-	-	(37,334)
As of December 31, 2008	114,922	-	30,971	65,711	40,966	15,705	97,928	366,203
Depreciation charge for the year	142,351	-	38,801	54,405	51,219	18,957	179,688	485,421
As of December 31, 2009	257,273	-	69,772	120,116	92,185	34,662	277,616	851,624
Depreciation charge for the year	189,502	2,022	48,066	64,132	69,562	22,591	203,922	599,797
As of December 31, 2010	446,775	2,022	117,838	184,248	161,747	57,253	481,538	1,451,421
Carrying amounts								
As of December 31, 2007	220,913	87,733	59,373	98,692	71,086	24,056	158,284	720,137
As of December 31, 2008	424,579	-	121,752	170,801	120,010	51,603	239,888	1,128,633
As of December 31, 2009	690,386	-	156,737	191,436	256,719	79,413	825,282	2,199,973
As of December 31, 2010	504,044	38,227	140,453	156,229	187,757	56,822	496,546	1,580,078

The carrying amounts of motor vehicles under hire-purchase agreements in 2007 and 2010 was RM87,733 and RM38,227 respectively.

10. ACCOUNTANTS' REPORT**G. HISTORICAL FINANCIAL INFORMATION (CONTINUED)****15.5 CONNECZONE - NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****15.5.6 DEFERRED FRANCHISE FEE**

	31.12.2010 RM	31.12.2009 RM	31.12.2008 RM	31.12.2007 RM
At cost:				
At beginning of year	180,000	180,000	120,000	30,000
Additions	-	-	60,000	90,000
At end of year	180,000	180,000	180,000	120,000
Cumulative amortisation:				
At beginning of year	(81,000)	(45,000)	(19,000)	(5,500)
Charge for the year	(36,000)	(36,000)	(26,000)	(13,500)
At end of year	(117,000)	(81,000)	(45,000)	(19,000)
	<u>63,000</u>	<u>99,000</u>	<u>135,000</u>	<u>101,000</u>

Deferred franchise fee comprises fee paid to a related party to operate the franchised business under the trade name and using the trade mark for a period of 5 years.

15.5.7 INVENTORIES

	31.12.2010 RM	31.12.2009 RM	31.12.2008 RM	31.12.2007 RM
Finished goods, at costs	<u>75,153</u>	<u>79,780</u>	<u>64,711</u>	<u>39,699</u>

The cost of inventories of Connecczone recognised as an expense during the year was as follows:

	FYE 31.12.2010 RM	FYE 31.12.2009 RM	FYE 31.12.2008 RM	FYE 31.12.2007 RM
Cost of inventories	<u>2,745,119</u>	<u>2,623,542</u>	<u>1,977,086</u>	<u>1,239,034</u>

15.5.8 OTHER RECEIVABLES

	31.12.2010 RM	31.12.2009 RM	31.12.2008 RM	31.12.2007 RM
Loans and receivables- refundable deposits	192,132	197,782	162,892	96,902
Prepaid expenses	<u>54,417</u>	<u>96,637</u>	<u>96,115</u>	<u>50,441</u>
	<u>246,549</u>	<u>294,419</u>	<u>259,007</u>	<u>147,343</u>

10. ACCOUNTANTS' REPORT**G. HISTORICAL FINANCIAL INFORMATION (CONTINUED)****15.5 CONNECZONE - NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****15.5.9 RELATED PARTY TRANSACTIONS**

The amount owing by/(to) a director represents unsecured and interest-free advances which are repayable upon demand.

During the financial year, significant related party transactions are as follows:

	FYE 31.12.2010 RM	FYE 31.12.2009 RM	FYE 31.12.2008 RM	FYE 31.12.2007 RM
Related parties				
Dynasty Confectionery				
Trade purchases	-	400	1,460	-
Gongga Food				
Trade purchases	2,316,761	2,161,153	1,670,640	986,581
Kopitiam Asia Pacific				
Royalty fees paid/payable	365,260	339,185	246,130	166,365
Advertisement and promotion fee paid/payable	219,156	203,511	147,678	-
Trade purchases	52,424	101,061	21,655	25,975
Purchase of property, plant and equipment	43,984	376,255	319,695	113,966
Accounting fees paid/payable	14,400	14,400	11,400	8,100
Incentives received/receivable	4,000	10,000	-	-
Staff training paid	2,000	-	-	-
Rental paid	1,200	-	-	-
Franchise fee paid	-	-	60,000	90,000
White Cafe Marketing				
Trade purchases	42,621	42,742	41,728	30,974
Gourmet Corner Sdn. Bhd.				
Rental payable	228,000	-	-	-

The relationships of the related parties with Oldtown group of companies are disclosed in Chapters 5 and 7 of the Prospectus of Oldtown.

Compensation of key management personnel

The remuneration of directors are disclosed in Note 15.5.1. Other than directors, there is no other key management personnel in Connecczone.

10. ACCOUNTANTS' REPORT

G. HISTORICAL FINANCIAL INFORMATION (CONTINUED)

15.5 CONNECZONE - NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15.5.10 SHARE CAPITAL

	31.12.2010	31.12.2009	31.12.2008	31.12.2007	31.12.2010	31.12.2009	31.12.2008	31.12.2007
Number of shares	Number of shares	Number of shares	Number of shares	Number of shares	RM	RM	RM	RM
100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
50,000	50,000	50,000	50,000	2	50,000	50,000	50,000	2
-	-	-	-	49,998	-	-	-	49,998
50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000

Authorised:

Ordinary shares of RM1 each:

Issued and fully paid:

Ordinary shares of RM1 each:

At beginning of year

Additional allotment

At end of year

15.5.11 RETAINED EARNINGS

In accordance with the Finance Act, 2007, the single tier income tax system became effective from the year of assessment 2008. Under this system, tax on a company's profit is a final tax, and dividends paid are exempted from tax in the hands of the shareholders. Unlike the previous imputation system, the recipient of the dividend would no longer be able to claim any tax credit.

Companies without Section 108 tax credit balance will automatically move to the single tier tax system on January 1, 2008. However, companies with such tax credits are given an irrevocable option to elect for the single tier tax system and disregard the tax credit or continue to use the tax credits under Section 108 account to frank the payment of cash dividends on ordinary shares for a period of 6 years ending December 31, 2013 or until the tax credits are fully utilised, whichever comes first. During the transitional period, any tax paid will not be added to the Section 108 account and any tax credits utilised will reduce the tax credit balance. All companies will be in the new system on January 1, 2014.

Connecczone has opted to disregard the Section 108 tax credit in accordance with the Finance Act, 2007 and switched to a single tier tax system.

10. ACCOUNTANTS' REPORT

G. HISTORICAL FINANCIAL INFORMATION (CONTINUED)

15.5 CONNECZONE - NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15.5.12 HIRE-PURCHASE PAYABLES

	← Minimum hire-purchase payments →		← Present value of minimum hire-purchase payments →	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
	RM	RM	RM	RM
Amounts payable under hire-purchase arrangements:				
Within one year	5,388	-	2,863	-
In the second to fifth year inclusive	21,552	-	13,888	-
After five years	20,551	-	17,794	-
	47,491	-	34,545	-
Less: Future finance charges	(12,946)	-	-	-
Present value of hire-purchase payables	34,545	-	34,545	-
Less: Amount due within 12 months (shown under current liabilities)			(2,863)	
Non-current portion			31,682	

The non-current portion is repayable as follows:

Financial years ending:	31.12.2010		31.12.2009		31.12.2008		31.12.2007	
	RM	RM	RM	RM	RM	RM	RM	RM
2008	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	19,002	19,002
2010	-	-	-	-	-	-	19,237	19,237
2011	-	-	-	-	-	-	18,757	18,757
2012	3,089	-	-	-	-	-	-	-
2013	3,331	-	-	-	-	-	-	-
2014	3,593	-	-	-	-	-	-	-
2015	3,876	-	-	-	-	-	-	-
2016 and above	17,793	-	-	-	-	-	-	-
	31,682	-	-	-	-	-	-	56,996

It is the policy of Connecczone to acquire certain of its property, plant and equipment under hire-purchase arrangements.

10. ACCOUNTANTS' REPORT**G. HISTORICAL FINANCIAL INFORMATION (CONTINUED)****15.5 CONNECZONE - NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****15.5.12 HIRE-PURCHASE PAYABLES (CONTINUED)**

The terms for hire-purchase and average effective borrowing rates per annum are as follows:

	FYE 31.12.2010	FYE 31.12.2009	FYE 31.12.2008	FYE 31.12.2007
Terms (years)	9	-	-	4
Average effective financing rates (%)	4.25	-	-	7.02

Interest rates are fixed at the inception of the hire-purchase arrangements.

Hire-purchase payables of Connecczone are secured by the assets under hire-purchase.

The fair values of Connecczone's hire-purchase payables are approximately equal to their carrying amounts.

15.5.13 DEFERRED TAX LIABILITIES

	31.12.2010 RM	31.12.2009 RM	31.12.2008 RM	31.12.2007 RM
At beginning of year	74,000	51,000	25,305	11,952
Recognised in profit or loss (Note 15.5.4)	(24,000)	23,000	25,695	13,353
At end of year	50,000	74,000	51,000	25,305

The deferred tax liabilities are in respect of temporary differences between tax capital allowances and book depreciation of property, plant and equipment.

15.5.14 TERM LOANS

	31.12.2010 RM	31.12.2009 RM	31.12.2008 RM	31.12.2007 RM
Unsecured:				
Term loan	264,402	364,782	-	-
Less: Amount due within 12 months (shown under current liabilities)	(103,092)	(100,528)	-	-
Non-current portion	161,310	264,254	-	-

The non-current portion is repayable as follows:

	31.12.2010 RM	31.12.2009 RM	31.12.2008 RM	31.12.2007 RM
Financial years ending:				
2011	-	106,687	-	-
2012	99,287	96,722	-	-
2013	41,727	42,553	-	-
2014	20,296	18,292	-	-
	161,310	264,254	-	-

Term loans of Connecczone with a local licensed bank amounting to RM400,000 (2009: RM400,000) are guaranteed by CGC (M) Bhd. under SME Assistance Financing Facility and by all the directors of Connecczone jointly and severally.

10. ACCOUNTANTS' REPORT**G. HISTORICAL FINANCIAL INFORMATION (CONTINUED)****15.5 CONNECZONE - NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****15.5.14 TERM LOANS (CONTINUED)**

Connecczone has two (2) term loans that are repayable as follows:

- (a) 60 monthly instalments of RM3,684 each commencing from June 2009.
 (b) 36 monthly instalments of RM6,180 each commencing from October 2009.

The effective interest rate of term loan is 3.44% to 5.97% per annum.

The fair values of Connecczone's term loans approximate their carrying amounts.

15.5.15 TRADE AND OTHER PAYABLES

	31.12.2010 RM	31.12.2009 RM	31.12.2008 RM	31.12.2007 RM
Trade payables	1,131,846	831,497	1,107,312	375,375
Other payables	79,361	690,302	217,118	304,948
Accrued expenses	126,221	105,967	302,118	111,289
	<u>1,337,428</u>	<u>1,627,766</u>	<u>1,626,548</u>	<u>791,612</u>

Trade and other payables comprise amounts outstanding for trade purchases and ongoing costs. The terms granted to Connecczone for trade purchases are as follows:

	FYE 31.12.2010	FYE 31.12.2009	FYE 31.12.2008	FYE 31.12.2007
Credit terms (days)	Cash to 90	Cash to 30	Cash to 30	60 to 90

These amounts are non-interest bearing. Connecczone has financial risk management policies to ensure that all payable are paid within the credit time frame.

Included in trade payables of Connecczone are related parties' balances as follows:

	31.12.2010 RM	31.12.2009 RM	31.12.2008 RM	31.12.2007 RM
Related parties' balances	<u>1,103,318</u>	<u>822,918</u>	<u>1,102,288</u>	<u>372,574</u>

The amounts owing to other payables are unsecured, interest-free and repayable upon demand.

Transactions with related parties are disclosed in Note 15.5.9.

15.5.16 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT**Categories of financial instruments**

	2010 RM
Financial assets	
Loan and receivables- refundable deposits	192,132
Cash and cash equivalents – cash and bank balances	<u>587,339</u>
Financial liabilities	
Amortised cost:	
Trade and other payables	1,337,428
Amount owing to a director	3,763
Hire-purchase payable	34,545
Term loan	<u>264,402</u>

10. ACCOUNTANTS' REPORT

G. HISTORICAL FINANCIAL INFORMATION (CONTINUED)

15.5 CONNECZONE - NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15.5.16 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT (CONTINUED)

Financial Risk Management Objectives and Policies

Risk management is integral to the whole business of Connecczone. Management continually monitors Connecczone's risk management process to ensure that an appropriate balance between risk and control is achieved. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and Connecczone's activities.

(a) Market risk

Connecczone's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates.

There has been no change to Connecczone's exposure to market risks or the manner in which these risks are managed and measured.

(i) Foreign currency risk

Connecczone has minimal foreign currency risk exposure as most of its transactions are denominated in Ringgit Malaysia, which is the functional currency of Connecczone.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of Connecczone's financial instruments will fluctuate because of changes in market interest rates. Connecczone's exposure to interest rate risk arises primarily from their loans.

Sensitivity analysis for interest rate risk

As of December 31, 2010, if interest rates had been 100 basis points lower/higher, with all other variables held constant, Connecczone's profit net of tax would have been RM3,000 lower/higher arising mainly as a result of lower/higher interest expense on floating rate borrowings. The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment.

(b) Credit risk

The maximum exposure to credit risk in the event that the counterparties fail to perform their obligations as at the end of the financial period in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the statement of financial position.

Connecczone has minimal credit risk exposure as most transactions are on cash terms.

(c) Liquidity and Capital risk

Connecczone practices prudent liquidity risk management to minimise the mismatch of financial assets and liabilities and to maintain sufficient credit facilities for contingent funding requirement of working capital.

Connecczone's principal source of liquidity has historically been cash flows from operations, funds obtained from long and short-term borrowings and advances from related companies. Connecczone principally applies cash flows for capital expenditures, working capital and debt servicing obligations. Historically, Connecczone has applied a significant portion of its cash flows to fund its capital expenditures and working capital.

10. ACCOUNTANTS' REPORT**G. HISTORICAL FINANCIAL INFORMATION (CONTINUED)****15.5 CONNECZONE - NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****15.5.16 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT (CONTINUED)**

Connecczone expects that the cash generated from its operations, advances from related companies, its existing credit facilities and the trade terms provided by its suppliers will be sufficient to meet Connecczone's currently anticipated capital expenditure and working capital needs for at least the next 12 months.

The maturity profile of Connecczone's non-derivative financial assets and liabilities at the reporting date based on contractual undiscounted repayment obligations are as follows:

	On demand or within one year RM	Within one to five years RM	Over five years RM	Total RM
Non-derivative financial assets:				
Refundable deposits	192,132	-	-	192,132
Cash and cash equivalent	587,339	-	-	587,339
Total undiscounted non-derivative financial assets	779,471	-	-	779,471
Non-derivative financial liabilities				
Trade and other payables	1,337,428	-	-	1,337,428
Amount owing to a director	3,763	-	-	3,763
Hire-purchase payable	2,863	13,889	17,793	34,545
Term loans	103,092	161,310	-	264,402
Total undiscounted non-derivative financial liabilities	1,447,146	175,199	17,793	1,640,138
Total net undiscounted non-derivative financial liabilities	(667,675)	(175,199)	(17,793)	(860,667)

Connecczone has not committed to any derivative financial instruments during the financial year.

Capital risk management

Connecczone manages its capital to ensure Connecczone will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. Connecczone's overall strategy remains unchanged from 2009.

The capital structure of Connecczone consists of net debt and equity of Connecczone. Connecczone is not subject to any externally imposed capital requirements.

Fair values of financial instruments

The carrying amounts of the short-term financial assets and liabilities recognised at amortised cost in the financial statements approximate their fair values.

The fair value of long-term financial assets and liabilities are determined by the present value of future cash flows estimated and discounted using the current interest rates for similar instruments at the end of the reporting date. There is no material difference between the fair values and carrying values of these assets and liabilities as of December 31, 2010.

10. ACCOUNTANTS' REPORT**G. HISTORICAL FINANCIAL INFORMATION (CONTINUED)****15.5 CONNECZONE - NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****15.5.17 CASH AND CASH EQUIVALENTS**

Cash and cash equivalents comprise cash and bank balances of Connecczone as of the respective financial years ended.

15.5.18 OPERATING LEASE ARRANGEMENTS

Operating lease payments represent rentals payable by Connecczone for shops and hostels. Leases are negotiated for an average term of 3 years. All operating lease contracts contain market review clauses in the event that the lessee exercises its option to renew. The lessee does not have an option to purchase the leased shops and hostels at the expiry of the lease period.

Outstanding commitments under non-cancellable operating leases and minimum lease payments of Connecczone are as follows:

	31.12.2010 RM	31.12.2009 RM	31.12.2008 RM	31.12.2007 RM
Within one year	718,876	808,784	657,376	284,680
In the second to fifth year inclusive	284,384	655,200	839,184	328,660
	<u>1,003,260</u>	<u>1,463,984</u>	<u>1,496,560</u>	<u>613,340</u>
	FYE 31.12.2010	FYE 31.12.2009	FYE 31.12.2008	FYE 31.12.2007
Minimum lease payments	<u>874,176</u>	<u>740,905</u>	<u>392,180</u>	<u>220,438</u>

15.5.19 SIGNIFICANT EVENTS

On December 28, 2009, the shareholders of Connecczone entered into Sale and Purchase Agreement (as was supplemented by letters dated May 24, 2010 and June 11, 2010 respectively, and supplemental agreement dated December 9, 2010) with Oldtown to dispose off its entire equity interest in Connecczone.

On April 12, 2011, Securities Commission had granted the Oldtown the approval for the proposed listing on the Main Market of Bursa Securities. Following the said approval, Oldtown intends to complete the transfer of shares before June 2011.

10. ACCOUNTANTS' REPORT**G. HISTORICAL FINANCIAL INFORMATION (CONTINUED)****16. OLDTOWN SINGAPORE****16.1 OLDTOWN SINGAPORE –STATEMENTS OF COMPREHENSIVE INCOME**

		FYE 31.12.2010 (12 Months) RM	FYE 31.12.2009 (12 Months) RM	FYE 31.12.2008 (12 Months) RM	FPE 31.12.2007 (6 Months) RM
Exchange rate (SGD1 : RM)		2.3606	2.4242	2.3559	2.2811
Revenue	16.5.1	9,162,527	3,128,256	1,446,143	12,776
Cost of sales		(8,176,195)	(1,816,790)	(936,164)	(19,973)
Gross profit/(loss)		986,332	1,311,466	509,979	(7,197)
Other income/(expenses)		409,224	(24,547)	43,301	-
Selling and distribution expenses		(424,853)	(321,236)	(182,726)	-
Administrative and general expenses		(803,551)	(146,424)	(62,028)	(7,669)
Profit/(Loss) from operations		167,152	819,259	308,526	(14,866)
Finance cost - bank charges		(4,476)	(3,379)	(879)	(61)
Profit/(Loss) before tax	16.5.2	162,676	815,880	307,647	(14,927)
Income tax expense	16.5.3	(61,375)	(82,212)	(25,915)	-
Profit/(Loss) and total comprehensive income/(loss) for the year/period attributable to owner of Oldtown Singapore		101,301	733,668	281,732	(14,927)
<i>Key financial ratios:</i>					
Weighted average number of ordinary shares of SGD1.00 each in issue (units)		100,000	*9,406	100	100
Gross profit/(loss) margin (%)		10.76	41.92	35.26	(56.33)
Basic earnings/(loss) per share (sen)		101.30	7,800.00	281,732.00	(14,927.00)
Effective tax rate (%)		37.73	10.05	8.48	-

* Calculated based on 99,900 new ordinary shares of SGD1.00 each issued at par on November 28, 2009

10. ACCOUNTANTS' REPORT**G. HISTORICAL FINANCIAL INFORMATION (CONTINUED)****16.2 OLDTOWN SINGAPORE – STATEMENTS OF FINANCIAL POSITION**

	Note	31.12.2010 RM	31.12.2009 RM	31.12.2008 RM	31.12.2007 RM
Exchange rate (SGD1 : RM)		2.3867	2.4452	2.4139	2.3033
ASSETS					
Non-current assets					
Property, plant and equipment	16.5.4	2,308,247	-	-	-
Investment in an associated company	16.5.5	114,645	114,645	114,645	114,645
Total non-current assets		2,422,892	114,645	114,645	114,645
Current assets					
Inventories		49,092	172,167	186,228	-
Other receivables	16.5.6	1,126,303	959,166	35,337	-
Amount owing by an associated company	16.5.7	1,682,752	700,459	866,752	12,901
Cash and bank balances		730,292	351,106	65,745	2,488
Total current assets		3,588,439	2,182,898	1,154,062	15,389
Total assets		6,011,331	2,297,543	1,268,707	130,034
EQUITY AND LIABILITIES					
Capital and reserves					
Issued capital	16.5.8	247,103	247,103	230	230
Retained earnings/(Accumulated loss)		1,101,774	1,000,473	266,805	(14,927)
Foreign exchange reserve		(20,359)	5,763	28	(664)
Total equity/(Capital deficiency)		1,328,518	1,253,339	267,063	(15,361)
Non-current liability					
Deferred franchise fees		192,755	215,204	154,000	-
Deferred tax	16.5.9	62,054	-	-	-
		254,809	215,204	154,000	-
Current liabilities					
Trade and other payables	16.5.10	538,576	153,952	90,640	12,371
Current tax liabilities	16.5.3	-	82,750	26,553	-
Amount owing to ultimate holding company	16.5.7	-	-	269,693	120,170
Amount owing to related companies	16.5.7	3,803,507	518,942	417,308	10,551
Amount owing to a director	16.5.7	-	-	-	2,303
Deferred franchise fees		85,921	73,356	43,450	-
Total current liabilities		4,428,004	829,000	847,644	145,395
Total liabilities		4,682,813	1,044,204	1,001,644	145,395
Total equity and liabilities		6,011,331	2,297,543	1,268,707	130,034
Key financial ratios:					
Net tangible assets/(liabilities) per share (sen)		1,328.52	13,324.89	267,063.00	(15,361.00)
Debts-equity ratio (times)		-	-	-	-

10. ACCOUNTANTS' REPORT**G. HISTORICAL FINANCIAL INFORMATION (CONTINUED)****16.3 OLDTOWN SINGAPORE - STATEMENTS OF CHANGES IN EQUITY**

	Note	Issued Capital RM	Foreign Exchange Reserve RM	(Accumulated Loss)/ Retained Earnings RM	(Capital Deficiency)/ Total Shareholders' Equity RM
Balance as of June 29, 2007 (date of incorporation)		230	-	-	230
Total comprehensive loss for the period		-	-	(14,927)	(14,927)
Foreign currency translation loss		-	(664)	-	(664)
Balance as of December 31, 2007		230	(664)	(14,927)	(15,361)
Total comprehensive income for the year		-	-	281,732	281,732
Foreign currency translation gain		-	692	-	692
Balance as of December 31, 2008		230	28	266,805	267,063
Issue of shares during the year	16.5.8	246,873	-	-	246,873
Total comprehensive income for the year		-	-	733,668	733,668
Foreign currency translation gain		-	5,735	-	5,735
Balance as of December 31, 2009		247,103	5,763	1,000,473	1,253,339
Total comprehensive income for the year		-	-	101,301	101,301
Foreign currency translation loss		-	(26,122)	-	(26,122)
Balance as of December 31, 2010		247,103	(20,359)	1,101,774	1,328,518

16.4 OLDTOWN SINGAPORE - SUMMARISED STATEMENTS OF CASH FLOWS

	Note	FYE 31.12.2010 (12 Months) RM	FYE 31.12.2009 (12 Months) RM	FYE 31.12.2008 (12 Months) RM	FPE 31.12.2007 (6 Months) RM
Net Cash Generated From Operating Activities		3,074,675	306,356	63,138	117,422
Net Cash Used In Investing Activities		(2,688,570)	-	-	-
Net Cash Used In Financing Activities		(4,476)	(28,915)	-	(114,934)
NET INCREASE IN CASH AND CASH EQUIVALENTS		381,629	277,441	63,138	2,488
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR/PERIOD		351,106	65,745	2,488	-
Exchange differences arising from retranslation of cash and cash equivalent at beginning of year/period		(2,443)	7,920	119	-
CASH AND CASH EQUIVALENTS AT END OF YEAR/PERIOD	16.5.12	730,292	351,106	65,745	2,488

10. ACCOUNTANTS' REPORT**G. HISTORICAL FINANCIAL INFORMATION (CONTINUED)****16.5 OLDTOWN SINGAPORE - NOTES TO THE FINANCIAL STATEMENTS****16.5.1 REVENUE**

	FYE 31.12.2010 (12 Months) RM	FYE 31.12.2009 (12 Months) RM	FYE 31.12.2008 (12 Months) RM	FPE 31.12.2007 (6 Months) RM
Sales of food and beverages	4,996,602	-	-	-
Trading sales	2,881,537	2,341,222	1,023,229	12,776
Royalty fees	756,638	633,725	272,837	-
Advertising and promotion fees	453,984	95,647	-	-
Licensing and management fees	73,766	57,662	150,077	-
	<u>9,162,527</u>	<u>3,128,256</u>	<u>1,446,143</u>	<u>12,776</u>

16.5.2 PROFIT/(LOSS) BEFORE TAX

Profit/(Loss) before tax has been arrived at after crediting/(charging):

	FYE 31.12.2010 (12 Months) RM	FYE 31.12.2009 (12 Months) RM	FYE 31.12.2008 (12 Months) RM	FPE 31.12.2007 (6 Months) RM
Operating lease rental	(1,997,216)	(15,394)	(42,406)	-
Staff salaries	(1,530,776)	-	-	-
Depreciation of property, plant and equipment	(376,164)	-	-	-
Royalty fee	(250,991)	(158,431)	(63,579)	-
Directors' fee	(131,537)	(65,453)	-	-
Directors' allowances	-	-	-	-
Employer's contribution to defined contribution plan	(101,761)	-	-	-
Foreign exchange gain/(loss)	22,926	(24,547)	43,301	(4,943)
Other staff benefits and costs	(179,767)	-	-	-
	<u>(179,767)</u>	<u>-</u>	<u>-</u>	<u>-</u>

16.5.3 INCOME TAX EXPENSE

	FYE 31.12.2010 (12 Months) RM	FYE 31.12.2009 (12 Months) RM	FYE 31.12.2008 (12 Months) RM	FPE 31.12.2007 (6 Months) RM
Income tax expense				
- current year/period	-	82,040	25,915	-
- under provision in respect of prior year	-	172	-	-
	-	82,212	25,915	-
Deferred tax				
- current year	61,375	-	-	-
	<u>61,375</u>	<u>82,212</u>	<u>25,915</u>	<u>-</u>

10. ACCOUNTANTS' REPORT**G. HISTORICAL FINANCIAL INFORMATION (CONTINUED)****16.5 OLDTOWN SINGAPORE - NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****16.5.3 INCOME TAX EXPENSE (CONTINUED)**

A numerical reconciliation of income tax expense at the applicable statutory income tax rate in Singapore to income tax expense at the effective tax rate is as follows:

	FYE 31.12.2010 (12 Months) RM	FYE 31.12.2009 (12 Months) RM	FYE 31.12.2008 (12 Months) RM	FPE 31.12.2007 (6 Months) RM
Profit/(Loss) before tax	162,676	815,880	307,647	(14,927)
Income tax expense/(credit) calculated at 17% (31.12.2009: 17%; 31.12.2008: 18% and 31.12.2007: 18%)	27,655	138,700	55,400	(2,700)
Tax effects of:				
Expenses that are not deductible in determining taxable profit	31,887	6,100	700	860
Income tax exemption	-	(62,800)	(28,200)	-
Expenses subject to enhanced deduction	(2,413)	-	-	-
Income not chargeable for tax purposes	(1,249)	-	-	-
Deferred tax assets not recognised	-	-	-	1,840
Utilisation of deferred tax assets not recognised	-	-	(1,840)	-
Others	5,495	212	(145)	-
Income tax expense for the year/period	61,375	82,212	25,915	-
<i>Current tax liability</i>	31.12.2010 RM	31.12.2009 RM	31.12.2008 RM	31.12.2007 RM
Income tax payable	-	82,750	26,553	-

10. ACCOUNTANTS' REPORT**G. HISTORICAL FINANCIAL INFORMATION (CONTINUED)****16.5 OLDTWON SINGAPORE - NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****16.5.4 PROPERTY, PLANT AND EQUIPMENT**

	Office equipment RM	Furniture and fittings RM	Kitchen equipment RM	Renovation RM	Total RM
Cost					
Balance as of June 29, 2007 (date of incorporation)	-	-	-	-	-
Additions	-	-	-	-	-
As of December 31, 2007	-	-	-	-	-
Additions	-	-	-	-	-
As of December 31, 2008	-	-	-	-	-
Additions	-	-	-	-	-
As of December 31, 2009	-	-	-	-	-
Additions	492,904	356,081	423,811	1,415,774	2,688,570
Translation reserve	(762)	(551)	(656)	(2,190)	(4,159)
As of December 31, 2010	492,142	355,530	423,155	1,413,584	2,684,411
	Office equipment RM	Furniture and fittings RM	Kitchen equipment RM	Renovation RM	Total RM
Accumulated depreciation					
Balance as of June 29, 2007 (date of incorporation)	-	-	-	-	-
Depreciation charged for the year	-	-	-	-	-
As of December 31, 2007	-	-	-	-	-
Depreciation charged for the year	-	-	-	-	-
As of December 31, 2008	-	-	-	-	-
Depreciation charged for the year	-	-	-	-	-
As of December 31, 2009	-	-	-	-	-
Depreciation charged for the year	67,622	49,093	59,067	200,382	376,164
As of December 31, 2010	67,622	49,093	59,067	200,382	376,164
Carrying amounts					
As of December 31, 2007	-	-	-	-	-
As of December 31, 2008	-	-	-	-	-
As of December 31, 2009	-	-	-	-	-
As of December 31, 2010	424,520	306,437	364,088	1,213,202	2,308,247

10. ACCOUNTANTS' REPORT**G. HISTORICAL FINANCIAL INFORMATION (CONTINUED)****16.5 OLDTOWN SINGAPORE - NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****16.5.5 INVESTMENT IN AN ASSOCIATED COMPANY**

	31.12.2010 RM	31.12.2009 RM	31.12.2008 RM	31.12.2007 RM
Unquoted shares, at cost	114,645	114,645	114,645	114,645

Details of the associated company are as follows:

Name of Company	Country of Incorporation	Effective Equity Interest				Principal Activities
		31.12.2010 %	31.12.2009 %	31.12.2008 %	31.12.2007 %	
OTK Singapore	Singapore	50.00	50.00	50.00	50.00	Operator of cafe outlets

The summarised financial information of the associated company based on audited financial statements is as follows:

	31.12.2010 RM	31.12.2009 RM	31.12.2008 RM	31.12.2007 RM
Assets	4,315,244	3,843,204	2,511,523	237,636
Liabilities	3,744,835	2,527,364	2,204,345	129,049
	FYE 31.12.2010 (12 Months) RM	FYE 31.12.2009 (12 Months) RM	FYE 31.12.2008 (12 Months) RM	FPE 31.12.2007 (6 Months) RM
Revenue	16,141,521	14,713,313	6,209,219	-
Net (loss)/profit for the year/period	(706,143)	996,050	188,731	(120,570)

16.5.6 OTHER RECEIVABLES

	31.12.2010 RM	31.12.2009 RM	31.12.2008 RM	31.12.2007 RM
Other receivables	-	-	29,544	-
Deposits	862,702	739,047	5,069	-
Prepaid expenses	263,601	220,119	724	-
	1,126,303	959,166	35,337	-

Other receivables in 2008 represent advances and payment made on behalf which are unsecured, interest free and are repayable upon demand.

16.5.7 HOLDING COMPANY AND RELATED PARTY TRANSACTIONS

The amount owing by an associated company and amount owing to related companies are subject to the normal trade terms.

The amount owing to ultimate holding company in 2007 and 2008 represents unsecured advances and expenses paid on behalf, which are interest free and are repayable upon demand.

The amount owing to holding company and related companies are denominated in Ringgit Malaysia.

10. ACCOUNTANTS' REPORT**G. HISTORICAL FINANCIAL INFORMATION (CONTINUED)****16.5 OLDTOWN SINGAPORE - NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****16.5.7 HOLDING COMPANY AND RELATED PARTY TRANSACTIONS (CONTINUED)**

The amount owing to a director in 2007 represents unsecured advances and expenses paid on behalf, which are interest free and are repayable upon demand.

During the financial year/period, significant related party transactions are as follows:

	FYE 31.12.2010 (12 Months) RM	FYE 31.12.2009 (12 Months) RM	FYE 31.12.2008 (12 Months) RM	FPE 31.12.2007 (6 Months) RM
Associated company				
Trade sales	2,881,537	2,341,222	1,023,229	12,776
Royalty fees received/receivable	756,639	633,725	272,837	-
Advertising and promotion fee received/receivable	453,984	95,647	-	-
Licensing fees received/receivable	70,818	145,452	212,031	-
Management fees received/receivable	-	-	130,752	-
Other related companies				
Gongga Food				
Trade purchases	2,514,728	1,620,534	955,306	10,450
Transport charges	21,057	-	-	-
Kopitiam Asia Pacific				
Purchase of property, plant and equipment	537,195	18,009	-	-
Royalty fees paid/payable	250,991	158,431	63,579	-
Trade purchases	75,634	-	-	-
Advertising and promotion fee paid/payable	75,745	10,713	-	-
Accounting and administrative fees paid/payable	17,705	-	-	-
Training and support fees paid/payable	-	-	74,953	-
Related party				
Dynasty Confectionery				
Trade purchases	1,577	-	-	-

16.5.8 SHARE CAPITAL

	31.12.2010 Number of shares	31.12.2009 Number of shares	31.12.2008 Number of shares	31.12.2007 Number of shares
Issued and fully paid: (SGD 1 each)				
At beginning of year/period	100,000	100	100	100
Issued during the year/period	-	99,900	-	-
At end of year/period	100,000	100,000	100	100
	RM	RM	RM	RM
At beginning of year/period	247,103	230	230	230
Issued during the year/period	-	246,873	-	-
At end of year/period	247,103	247,103	230	230

10. ACCOUNTANTS' REPORT**G. HISTORICAL FINANCIAL INFORMATION (CONTINUED)****16.5 OLDTOWN SINGAPORE - NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****16.5.9 DEFERRED TAX**

The deferred tax liability is in respect of temporary differences between tax capital allowances and book depreciation of property, plant and equipment.

16.5.10 TRADE AND OTHER PAYABLES

The currency profile of trade and other payables is as follows:

	31.12.2010 RM	31.12.2009 RM	31.12.2008 RM	31.12.2007 RM
Singapore Dollar	516,304	135,931	77,436	7,785
Ringgit Malaysia	<u>22,272</u>	<u>18,021</u>	<u>13,204</u>	<u>4,586</u>
	<u>538,576</u>	<u>153,952</u>	<u>90,640</u>	<u>12,371</u>

16.5.11 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT**Categories of financial instruments**

	31.12.2010 RM
Financial assets	
Loan and receivables:	
Deposits	1,126,303
Amount owing by an associated company	1,682,752
Cash and cash equivalents - cash and bank balances	<u>730,292</u>
Financial liabilities	
Amortised cost:	
Trade and other payables	538,576
Amount owing to related companies	<u>3,803,507</u>

Financial Risk Management Objectives and Policies

Oldtown Singapore's overall business strategies, its tolerance of risks and its risk management philosophy are determined by the management in accordance with prevailing economic and operating conditions.

There has been no change to Oldtown Singapore's exposure to these financial risks or the manner in which it manages and measures the risk.

Foreign currency risk management

Oldtown Singapore operates regionally and is exposed to foreign currency risk, primarily with respect to Ringgit Malaysia. Oldtown Singapore did not engage in any hedging activities to mitigate exposure to foreign currency risk.

The currency exposure on its financial liabilities is as disclosed in Note 16.5.10.

Sensitivity analysis for foreign currency risk

The following table demonstrates the sensitivity to a reasonably possible change in the exchange rate of RM (against SGD), with all other variables held constant:

	Changes %	Loss before tax RM
RM	+/-5	<u>190,725</u>

The weakening of the above currency with the same percentage point changes results in an opposite change to the profit before tax with the same quantum.

10. ACCOUNTANTS' REPORT**G. HISTORICAL FINANCIAL INFORMATION (CONTINUED)****16.5 OLDTOWN SINGAPORE - NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****16.5.11 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT (CONTINUED)***Credit risk management*

The maximum exposure to credit risk in the event that the counterparties fail to perform their obligations as at the end of the financial period in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the statement of financial position.

At the end of the reporting period, Oldtown Singapore is subject to significant concentration of credit risk as 100% (31.12.2009: 100%) of its receivables is with the associated company.

Liquidity risk management

The management of Oldtown Singapore is of the view that liquidity risk is minimal as Oldtown Singapore has sufficient funds to finance its ongoing working capital requirement and when necessary, funding is obtained from its related parties.

All financial assets and financial liabilities in 2009 and 2010 are repayable on demand or due within 1 year from the end of the reporting period.

Capital risk management

Oldtown Singapore manages its capital to ensure Oldtown Singapore will be able to continue as going concern while maximising the return to stakeholders through the optimising of the debt and equity balance. Oldtown Singapore's overall strategy remains unchanged from 2009.

Fair Values of Financial Assets and Financial Liabilities

The carrying amounts of cash and cash equivalents, trade and other payables and inter-company indebtedness approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

16.5.12 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash and bank balances of Oldtown Singapore for the financial period/year ended.

16.5.13 OPERATING LEASE ARRANGEMENTS

At the reporting date, Oldtown Singapore has outstanding commitments under non-cancellable operating leases, which fall due as follows:

	31.12.2010 RM	31.12.2009 RM	31.12.2008 RM	31.12.2007 RM
Within one year	2,971,995	1,799,667	14,483	-
In the second to fifth year exclusive	4,159,377	5,756,001	-	-
	<u>7,131,372</u>	<u>7,555,668</u>	<u>14,483</u>	<u>-</u>

10. ACCOUNTANTS' REPORT**G. HISTORICAL FINANCIAL INFORMATION (CONTINUED)****17. OLDTOWN LOGISTICS****17.1 OLDTOWN LOGISTICS - STATEMENT OF COMPREHENSIVE INCOME**

	Note	RPE 31.12.2010 (10 Months) RM
Revenue		-
Cost of sales		-
Gross profit		-
Other operating expenses		(4,580)
Finance cost - bank charges		(107)
Loss before tax	17.5.1	(4,687)
Income tax expense	17.5.2	-
Loss and total comprehensive loss for the period attributable to owner of Oldtown Logistics		(4,687)
<i>Key financial ratios:</i>		
Weighted average number of ordinary shares of RM1.00 each in issue (units)		2
Gross profit margin (%)		-
Basic loss per share (sen)		(234,350)
Effective tax rate (%)		-

10. ACCOUNTANTS' REPORT**G. HISTORICAL FINANCIAL INFORMATION (CONTINUED)****17. OLDTOWN LOGISTICS****17.2 OLDTOWN LOGISTICS - STATEMENT OF FINANCIAL POSITION**

	Note	31.12.2010 RM
ASSETS		
Current assets		
Prepaid expense		236
Cash and bank balances		<u>4,304</u>
Total current assets		<u>4,540</u>
Total assets		<u>4,540</u>
EQUITY AND LIABILITIES		
Capital and reserves		
Issued capital	17.5.3	2
Accumulated loss		<u>(4,687)</u>
Capital deficiency		<u>(4,685)</u>
Current liabilities		
Other payables	17.5.4	1,725
Amount owing to holding company	17.5.5	<u>7,500</u>
Total current liabilities		<u>9,225</u>
Total equity and liabilities		<u>4,540</u>
<i>Key financial ratios:</i>		
Net tangible liabilities per share (sen)		(234,250)
Debt-equity ratio (times)		<u>-</u>

10. ACCOUNTANTS' REPORT**G. HISTORICAL FINANCIAL INFORMATION (CONTINUED)****17.3 OLDTOWN LOGISTICS - STATEMENT OF CHANGES IN EQUITY**

	Issued Capital RM	Accumulated Loss RM	Capital Deficiency RM
Balance as of March 4, 2010 (Date of incorporation)	2	-	2
Total comprehensive loss for the period	<u>-</u>	<u>(4,687)</u>	<u>(4,687)</u>
Balance as of December 31, 2010	<u>2</u>	<u>(4,687)</u>	<u>(4,685)</u>

17.4 OLDTOWN LOGISTICS - SUMMARISED STATEMENT OF CASH FLOWS

	Note	FPE 31.12.2010 (10 Months) RM
Net Cash Used In Operating Activities		(3,198)
Net Cash Used In Investing Activities		-
Net Cash Generated From Financing Activities		<u>7,500</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS		4,302
CASH AND CASH EQUIVALENTS AT DATE OF INCORPORATION		<u>2</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD	17.5.6	<u>4,304</u>

10. ACCOUNTANTS' REPORT**H. HISTORICAL FINANCIAL INFORMATION (CONTINUED)****17.5 OLDTOWN LOGISTICS - NOTES TO THE FINANCIAL STATEMENTS****17.5.1 LOSS BEFORE TAX**

	FPE 31.12.2010 (10 Months) RM
Preliminary expenses	2,345
Audit fee	<u>1,000</u>

17.5.2 INCOME TAX EXPENSE

No income tax expense was charged to the financial statements in the current financial period as Oldtown Logistics has not commenced business operations.

17.5.3 SHARE CAPITAL

	31.12.2010 RM
Authorised:	
100,000 ordinary shares of RM1 each	<u>100,000</u>
Issued and fully paid:	
2 ordinary shares of RM1 each	<u>2</u>

17.5.4 OTHER PAYABLES

	31.12.2010 RM
Other payables	725
Accrued expenses	<u>1,000</u>
	<u>1,725</u>

The amounts owing to other payables are unsecured, interest-free and repayable upon demand.

17.5.5 HOLDING COMPANY AND RELATED PARTY TRANSACTIONS

The amount owing to holding company represents unsecured and interest-free advances received which are repayable upon demand.

During the financial period, significant related company transactions are as follows:

	FPE 31.12.2010 (10 Months) RM
Holding company	
Oldtown	
Advances received	13,500
Repayment of advances received	<u>6,000</u>

17.5.6 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash and bank balances of Oldtown Logistics as of the end of the financial period.

10. ACCOUNTANTS' REPORT**G. HISTORICAL FINANCIAL INFORMATION (CONTINUED)****17.5 OLDTOWN LOGISTICS - NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****17.5.7 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT****Categories of financial instruments**

	31.12.2010 RM
Financial assets	
Cash and cash equivalents – cash and bank balances	4,304
Financial liabilities	
Amortised cost:	
Other payables	1,725
Amount owing to holding company	7,500

Financial Risk Management Objectives and Policies

Risk management is integral to the whole business of Oldtown Logistics. Management continually monitors Oldtown Logistics's risk management process to ensure that an appropriate balance between risk and control is achieved. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and Oldtown Logistics's activities.

There has been no change to Oldtown Logistics's exposure to these financial risks or the manner in which it manages and measures the risk.

(a) Credit risk management

The maximum exposure to credit risk in the event that the counterparties fail to perform their obligations as at December 31, 2010 in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the statement of financial position.

Oldtown Logistics has minimal credit risk exposure as Oldtown Logistics has not commenced operations.

(b) Liquidity and cash flow risks management

The management of Oldtown Logistics is of the view that liquidity risk is minimal as Oldtown Logistics has sufficient funds to finance its ongoing working capital requirement and when necessary, funding is obtained from its related parties.

All non-derivative financial assets and financial liabilities are repayable on demand or due within 1 year from the end of the reporting period.

Oldtown Logistics has not committed to any derivative financial instruments during the financial period.

(c) Market risk

Oldtown Logistics's exposure to financial risks of changes in foreign currency exchange rates and interest rates are minimal as most of its transactions are denominated in Ringgit Malaysia and Oldtown Logistics has no interest-bearing outstanding balances.

(d) Capital risk management policies and objectives

Oldtown Logistics manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the equity balance.

The capital structure of Oldtown Logistics consists of issued capital.

Fair value of financial assets and financial liabilities

The carrying amounts of cash and cash equivalents, other payables and amount owing to holding company approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

10. ACCOUNTANTS' REPORT**G. HISTORICAL FINANCIAL INFORMATION (CONTINUED)****18. OLD TOWN (M)****18.1 OLD TOWN (M) - STATEMENTS OF COMPREHENSIVE INCOME**

		FYE 31.12.2010 (12 Months) RM	FYE 31.12.2009 (12 Months) RM	FPE 31.12.2008 (15 Months) RM
Revenue	Note	-	-	-
Cost of sales		-	-	-
Gross profit		-	-	-
Administrative and general expenses		(3,820)	(1,711)	(4,134)
Loss before tax	18.5.1	(3,820)	(1,711)	(4,134)
Income tax expense	18.5.2	-	-	-
Loss and total comprehensive loss for the year/period attributable to owner of Old Town (M)		(3,820)	(1,711)	(4,134)
<i>Key financial ratios:</i>				
Weighted average number of ordinary shares of RM1.00 each in issue (units)		2	2	2
Gross profit margin (%)		-	-	-
Basic loss per share (sen)		(191,000)	(85,550)	(206,700)
Effective tax rate (%)		-	-	-

10. ACCOUNTANTS' REPORT

G. HISTORICAL FINANCIAL INFORMATION (CONTINUED)

18. OLD TOWN (M)

18.2 OLD TOWN (M) - STATEMENTS OF FINANCIAL POSITION

ASSET	Note	31.12.2010 RM	31.12.2009 RM	31.12.2008 RM
Non-current asset				
Investment in an associated company	18.5.3	307,374	-	-
Current asset				
Amount owing by an associated company	18.5.4	180,211	-	-
Other asset – prepaid expenses		240	225	225
Bank balance		20,180	-	-
Total current assets		200,631	225	225
Total assets		508,005	225	225
EQUITY AND LIABILITIES				
Capital and reserves				
Issued capital	18.5.5	2	2	2
Accumulated loss		(9,665)	(5,845)	(4,134)
Capital deficiency		(9,663)	(5,843)	(4,132)
Current liabilities				
Other payable	18.5.6	2,668	517	455
Amount owing to a director	18.5.7	-	5,551	3,902
Amount owing to holding company	18.5.4	515,000	-	-
Total current liabilities		517,668	6,068	4,357
Total equity and liabilities		508,005	225	225
<i>Key financial ratios:</i>				
Net tangible liabilities per share (sen)		(483,150)	(292,150)	(206,600)
Debt-equity ratio (times)		-	-	-

10. ACCOUNTANTS' REPORT**G. HISTORICAL FINANCIAL INFORMATION (CONTINUED)****18.3 OLD TOWN (M) - STATEMENTS OF CHANGES IN EQUITY**

	Issued Capital RM	Accumulated Loss RM	Capital Deficiency RM
Balance as of August 8, 2007 (date of incorporation)	2	-	2
Total comprehensive loss for the period	<u>-</u>	<u>(4,134)</u>	<u>(4,134)</u>
Balance as of December 31, 2008	2	(4,134)	(4,132)
Total comprehensive loss for the year	<u>-</u>	<u>(1,711)</u>	<u>(1,711)</u>
Balance as of December 31, 2009	2	(5,845)	(5,843)
Total comprehensive loss for the year	<u>-</u>	<u>(3,820)</u>	<u>(3,820)</u>
Balance as of December 31, 2010	<u>2</u>	<u>(9,665)</u>	<u>(9,663)</u>

18.4 OLD TOWN (M) - SUMMARISED STATEMENTS OF CASH FLOWS

	FYE 31.12.2010 (12 Months) RM	FYE 31.12.2009 (12 Months) RM	FPE 31.12.2008 (15 Months) RM
Net Cash Used In Operating Activities	(1,684)	(1,649)	(3,904)
Net Cash Used In Investing Activities	(487,585)	-	-
Net Cash Generated From Financing Activities	<u>509,449</u>	<u>1,649</u>	<u>3,904</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	20,180	-	-
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR/PERIOD	<u>-</u>	<u>-</u>	<u>-</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR/PERIOD	<u>20,180</u>	<u>-</u>	<u>-</u>

10. ACCOUNTANTS' REPORT**G. HISTORICAL FINANCIAL INFORMATION (CONTINUED)****18.5 OLD TOWN (M) - NOTES TO THE FINANCIAL STATEMENTS****18.5.1 LOSS BEFORE TAX**

Loss before tax has been arrived at after crediting/(charging):

	FYE 31.12.2010 (12 Months) RM	FYE 31.12.2009 (12 Months) RM	FPE 31.12.2008 (15 Months) RM
Audit fee	1,000	350	300

18.5.2 INCOME TAX EXPENSE

No income tax expense was charged to the financial statements in the current financial period/year as Old Town (M) has not commenced business operations.

18.5.3 INVESTMENT IN AN ASSOCIATED COMPANY

	31.12.2010 RM	31.12.2009 RM	31.12.2008 RM
Unquoted shares, at cost	307,374	-	-

Old Town (M) has an equity interest of 35% in the associated company, PT Oldtown Indonesia, a company incorporated in Indonesia which is principally involved as operator of café outlets. The financial year end of the associated company is December 31.

If the equity method of accounting had been applied, the carrying amount of investment in an associated company would have been as follows:

	2010 RM
Unquoted equity shares, at cost	307,374
Share of post-acquisition reserve	(169,944)
Exchange differences on translating of a foreign associated company	(8,698)
	<u>128,732</u>

Summarised financial information in respect of the associated company is set out below:

	2010 RM
Total Assets	872,463
Total Liabilities	<u>(504,656)</u>
Net assets	<u>367,807</u>
Share of net assets of an associated company	<u>128,732</u>
Total Revenue	<u>-</u>
Total loss for the year	<u>(485,554)</u>
Share of loss of an associated company	<u>(169,944)</u>

10. ACCOUNTANTS' REPORT**G. HISTORICAL FINANCIAL INFORMATION (CONTINUED)****18.5 OLD TOWN (M) - NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****18.5.4 HOLDING COMPANY AND RELATED PARTY TRANSACTIONS**

The amount owing by an associated company arose from advances which are unsecured, interest-free and repayable upon demand.

The amount owing to holding company arose from advances which are unsecured, interest-free and repayable upon demand.

During the financial year, significant related party transactions are as follows:

	FYE 31.12.2010 (12 Months) RM	FYE 31.12.2009 (12 Months) RM	FPE 31.12.2008 (15 Months) RM
Holding company Oldtown Advances received	515,000	-	-

18.5.5 SHARE CAPITAL

	31.12.2010 RM	31.12.2009 RM	31.12.2008 RM
Authorised: 100,000 ordinary shares of RM1 each	100,000	100,000	100,000
Issued and fully paid: At beginning of year/date of incorporation Issue during the year/period	2 -	2 -	2 -
At end of year/period	2	2	2

18.5.6 OTHER PAYABLE

	31.12.2010 RM	31.12.2009 RM	31.12.2008 RM
Other payable	668	-	-
Accrued expenses	2,000	517	455
	2,668	517	455

Other payable comprises non-interest bearing outstanding amount for ongoing cost. Old Town (M) has financial risk management policies in place to ensure that all payables are paid within the credit timeframe.

The amounts owing to other payable are unsecured, interest-free and repayable upon demand.

18.5.7 AMOUNT OWING TO A DIRECTOR

The amount owing to a director represents advances and expenses paid on behalf which are unsecured, interest-free and are repayable upon demand.

10. ACCOUNTANTS' REPORT

G. HISTORICAL FINANCIAL INFORMATION (CONTINUED)

18.5 OLD TOWN (M) - NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

18.5.8 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT

Categories of financial instruments

	31.12.2010 RM
<i>Financial asset</i>	
Loans and receivables – Amount owing by an associated company	180,211
Cash and cash equivalents - bank balance	<u>20,180</u>
<i>Financial liabilities</i>	
Amortised cost:	
Other payable	2,668
Amount owing to holding company	<u>515,000</u>

Financial Risk Management Objectives and Policies

Risk management is integral to the whole business of Old Town (M). Management continually monitors Old Town (M)'s risk management process to ensure that an appropriate balance between risk and control is achieved. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and Old Town (M)'s activities.

There has been no change to Old Town (M)'s exposure to these financial risks or the manner in which it manages and measures the risk.

(a) Credit risk management

The maximum exposure to credit risk in the event that the counterparties fail to perform their obligations as of December 31, 2010 in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the statement of financial position.

Old Town (M) has no credit risk exposure as Old Town (M) has not commenced business operations.

(b) Liquidity and cash flow risks management

Ultimate responsibility for liquidity and cash flow risks management rests with the Board of Directors, which has establish an appropriate liquidity and cash flow risks management framework for the management of Old Town (M)'s short, medium and long-term funding and liquidity and cash flow management requirements. Old Town (M) manages liquidity and cash flow risks by obtaining financial support from the holding company to finance daily operations as and when required.

Management is of the view that Old Town (M)'s exposure to liquidity and cash flow risks are minimal as the continuous financial support from the holding company will be obtained to finance its ongoing working capital requirements.

10. ACCOUNTANTS' REPORT**G. HISTORICAL FINANCIAL INFORMATION (CONTINUED)****18.5 OLD TOWN (M) - NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****18.5.8 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT (CONTINUED)**

The maturity profile for the non-derivative financial assets/liabilities of Old Town (M) at the reporting date based on the undiscounted cash flows of the respective financial assets/liabilities representing the earliest date on which Old Town (M) is entitled to receive/required to pay, is as follows:

	On demand or within one year RM	One year to five years RM	Total RM
Non-derivative financial asset:			
Amount owing by an associated company	180,211	-	180,211
Bank balance	20,180	-	20,180
Total undiscounted non-derivative financial assets	200,391	-	200,391
Non-derivative financial liabilities:			
Other payable	2,668	-	2,668
Amount owing to holding company	515,000	-	515,000
Total undiscounted non-derivative financial liabilities	517,668	-	517,668
Total net undiscounted non-derivative financial liabilities	(317,277)	-	(317,277)

Old Town (M) has not committed to any derivative financial instruments during the financial year.

(c) Market risk

Old Town (M)'s exposure to financial risks of changes in foreign currency exchange rates and interest rates are minimal as Old Town (M) has not commenced business operations during the financial year. Hence, no sensitivity analysis to market risk was disclosed.

(d) Capital risk management

The Company manages its capital to ensure the Company will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Company's overall strategy remains unchanged from 2009.

The capital structure of the Company consists of issue capital of the Company.

Fair Values of Financial Assets and Financial Liabilities

The carrying amounts of the short-term financial assets and financial liabilities recognised at amortised cost in the financial statements approximate their fair values due to the relatively short-term maturities of these financial instruments.

18.5.9 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise bank balance of Old Town (M) as of the respective financial years ended.

18.5.10 SUBSEQUENT EVENTS

Subsequent to the reporting date, Old Town (M) subscribed for 174,510 shares in the associated company, PT Oldtown Indonesia on March 17, 2011 for a total consideration of RM547,901. The effective equity interest of Old Town (M) remained at 35%.

10. ACCOUNTANTS' REPORT

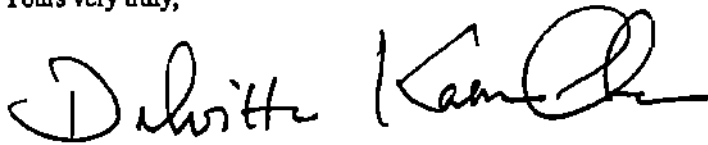
H. EVENTS SUBSEQUENT TO REPORTING DATE

No event occurred subsequent to December 31, 2010 to the date of this report that will require adjustment to or disclosure in this report other than those disclosed in the respective sections above.

I. AUDITED FINANCIAL STATEMENTS

No audited financial statements of Oldtown Group have been prepared in respect of any period subsequent to December 31, 2010.

Yours very truly,



DELOITTE KASSIMCHAN
AF 0080
Chartered Accountants

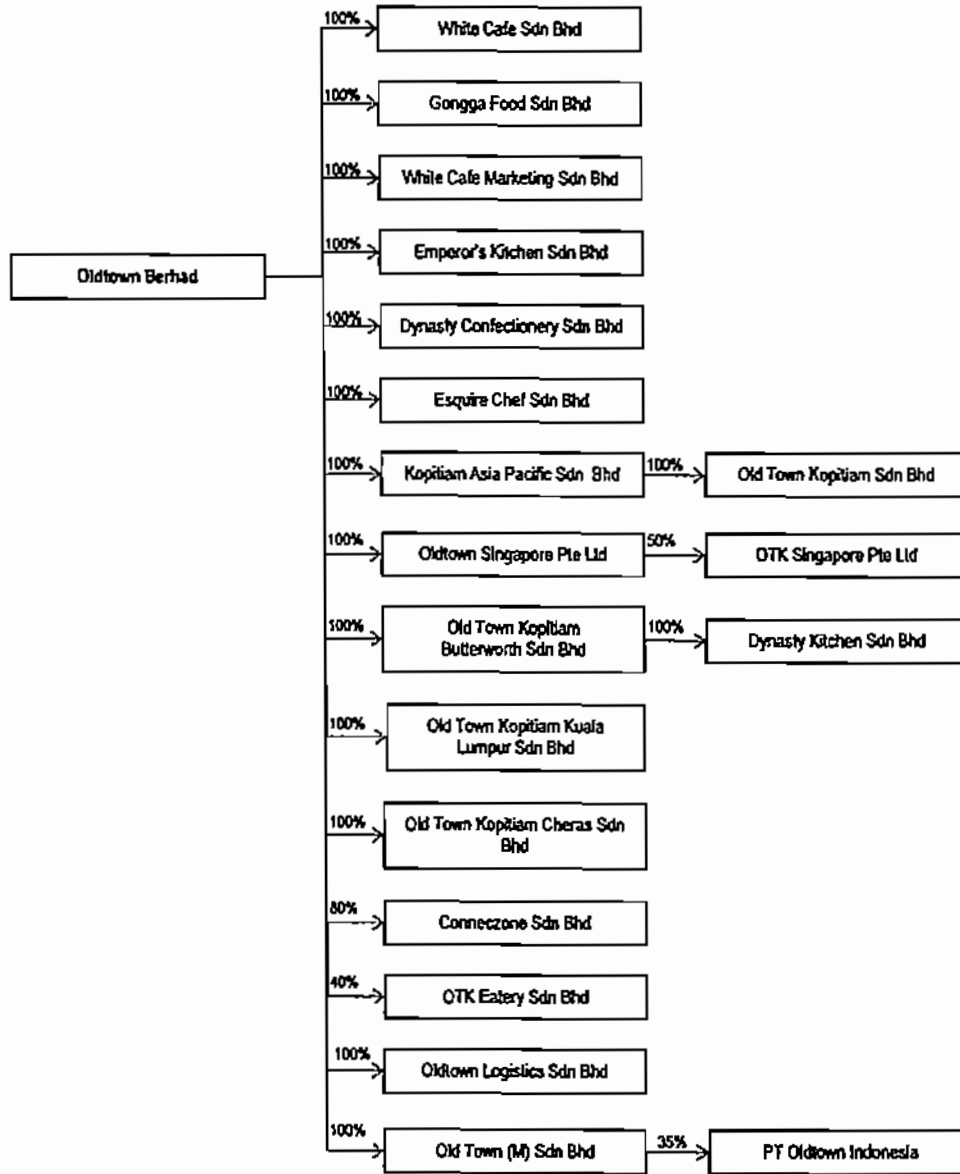


YEOH SIEW MING
Partner - 2421/05/13 (J/PH)
Chartered Accountant

10. ACCOUNTANTS' REPORT

APPENDIX 1

GROUP STRUCTURE



10. ACCOUNTANTS' REPORT

Company No. 797771-M

Deloitte.

APPENDIX 2-1

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OLDTOWN BERHAD (Incorporated in Malaysia)

Report on the Financial Statements

We have audited the financial statements of Oldtown Berhad, which comprise the statements of financial position of the Group and of the Company as of December 31, 2010 and the statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 9 to 35.

Directors' Responsibility for the Financial Statements

The directors of the Company are responsible for the preparation of financial statements that give a true and fair view in accordance with Financial Reporting Standards and the Companies Act, 1965 in Malaysia and for such internal control as the directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion to you, as a body, in accordance with Section 174 of the Companies Act, 1965 in Malaysia and for no other purpose. We do not assume responsibility towards any other person for the contents of this report.

We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

(Forward)

Audit. Tax. Consulting. Financial Advisory.

Member of
Deloitte Touche Tohmatsu

10. ACCOUNTANTS' REPORT

Company No. 797771-M

APPENDIX 2-1
Cpt'd

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected, depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements have been properly drawn up in accordance with Financial Reporting Standards and the Companies Act, 1965 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as of December 31, 2010 and of their financial performance and cash flows for the year then ended.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act, 1965 in Malaysia, we also report that:

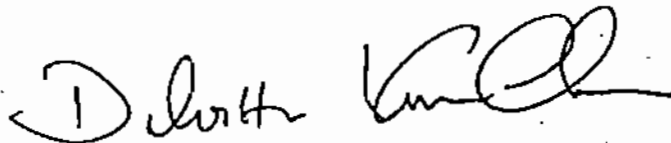
- (a) in our opinion, the accounting and other records and the registers required by the Act to be kept by the Company and by the subsidiaries of which we have acted as auditors, have been properly kept in accordance with the provisions of the Act;
- (b) we are satisfied that the accounts of the subsidiaries that have been consolidated with the financial statements of the Company are in form and content appropriate and proper for the purposes of the preparation of the financial statements of the Group, and we have received satisfactory information and explanations as required by us for these purposes; and

10. ACCOUNTANTS' REPORT

Company No. 797771-M

APPENDIX 2-1
Cont'd

- (c) the auditors' reports on the accounts of the subsidiaries were not subject to any qualification and did not include any adverse comment made under Section 174 (3) of the Act.



DELOITTE KASSIMCHAN
AF 0080
Chartered Accountants



YEOH SIEW MING
Partner - 2421/05/11(J/PB)
Chartered Accountant

May 5, 2011

10. ACCOUNTANTS' REPORT

Company No. 797771-M

Deloitte.

APPENDIX 2-2

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OLDTOWN BERHAD (Incorporated in Malaysia)

Report on the Financial Statements

We have audited the financial statements of Oldtown Berhad, which comprise the balance sheet as of December 31, 2009 and the income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 8 to 20.

Directors' Responsibility for the Financial Statements

The directors of the Company are responsible for the preparation and fair presentation of these financial statements in accordance with the Financial Reporting Standards in Malaysia and the Companies Act, 1965 in Malaysia. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion to you, as a body, in accordance with Section 174 of the Companies Act, 1965 in Malaysia and for no other purpose. We do not assume responsibility towards any other person for the contents of this report.

We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

(Forward)

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Deloitte Touche Tohmatsu

10. ACCOUNTANTS' REPORT

APPENDIX 2-2
Cont'd

Company No. 797771-M

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected, depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

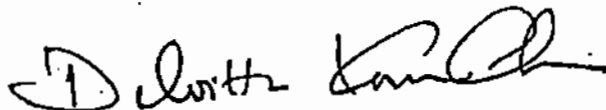
We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

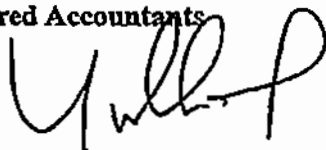
In our opinion, the financial statements have been properly drawn up in accordance with the Financial Reporting Standards in Malaysia and the Companies Act, 1965 in Malaysia so as to give a true and fair view of the financial position of the Company as of December 31, 2009 and of its financial performance and cash flows for the year then ended.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act, 1965 in Malaysia, we also report that in our opinion, the accounting and other records and the registers required by the Companies Act, 1965 to be kept by the Company have been properly kept in accordance with the provisions of the Companies Act, 1965.



DELOITTE KASSIMCHAN
AF 0080
Chartered Accountants



YEOH SIEW MING
Partner - 2421/05/11(J/PH)
Chartered Accountant

May 13, 2010

10. ACCOUNTANTS' REPORT

Company No. 797771-M

Deloitte.

APPENDIX 2-3

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
OLDTOWN BERHAD
(Incorporated in Malaysia)**

Report on the Financial Statements

We have audited the financial statements of Oldtown Berhad, which comprise the balance sheet as of December 31, 2008 and the income statement, statement of changes in equity and cash flow statement for the period November 30, 2007 (date of incorporation) to December 31, 2008, and a summary of significant accounting policies and other explanatory notes, as set out on pages 8 to 16.

Directors' Responsibility for the Financial Statements

The directors of the Company are responsible for the preparation and fair presentation of these financial statements in accordance with the applicable Malaysian Accounting Standards Board approved accounting standards in Malaysia and the Companies Act, 1965 in Malaysia. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion to you, as a body, in accordance with Section 174 of the Companies Act, 1965 in Malaysia and for no other purpose. We do not assume responsibility towards any other person for the contents of this report.

We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

(Forward)

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Member of
Deloitte Touche Tohmatsu

10. ACCOUNTANTS' REPORT

Company No. 797771-M

APPENDIX 2-3
Cont'd

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

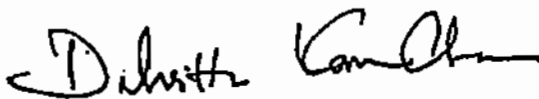
We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements have been properly drawn up in accordance with the applicable Malaysian Accounting Standards Board approved accounting standards in Malaysia and the Companies Act, 1965 in Malaysia so as to give a true and fair view of the financial position of the Company as of December 31, 2008 and of its financial performance and cash flows for the period November 30, 2007 (date of incorporation) to December 31, 2008.

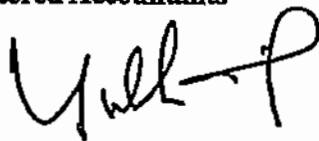
Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act, 1965 in Malaysia, we also report that in our opinion, the accounting and other records and the registers required by the Companies Act, 1965 to be kept by the Company have been properly kept in accordance with the provisions of the Companies Act, 1965.

**DELOITTE KASSIMCHAN**

AF 0080

Chartered Accountants

**YEOH SIEW MING**

Partner - 2421/05/09(J/PH)

Chartered Accountant

May 5, 2009

10. ACCOUNTANTS' REPORT

Company No. 477122-A

Deloitte.

APPENDIX 3-1

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF
WHITE CAFE SDN. BHD.
(Incorporated in Malaysia)**

Report on the Financial Statements

We have audited the financial statements of White Cafe Sdn. Bhd., which comprise the statement of financial position as of December 31, 2010 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 8 to 55.

Directors' Responsibility for the Financial Statements

The directors of the Company are responsible for the preparation of financial statements that give a true and fair view in accordance with Financial Reporting Standards and the Companies Act, 1965 in Malaysia and for such internal control as the directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion to you, as a body, in accordance with Section 174 of the Companies Act, 1965 in Malaysia and for no other purpose. We do not assume responsibility towards any other person for the contents of this report.

We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

(Forward)

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Member of
Deloitte Touche Tohmatsu

10. ACCOUNTANTS' REPORT

APPENDIX 3-1

Cont'd

Company No. 477122-A

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected, depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

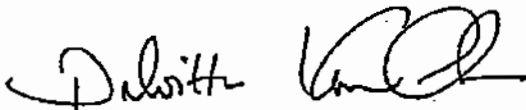
We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

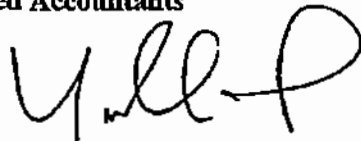
In our opinion, the financial statements have been properly drawn up in accordance with Financial Reporting Standards and the Companies Act, 1965 in Malaysia so as to give a true and fair view of the financial position of the Company as of December 31, 2010 and of its financial performance and cash flows for the year then ended.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act, 1965 in Malaysia, we also report that in our opinion, the accounting and other records and the registers required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.



DELOITTE KASSIMCHAN
AF 0080
Chartered Accountants



YEOH SIEW MING
Partner - 2421/05/11(J/PH)
Chartered Accountant

May 5, 2011

10. ACCOUNTANTS' REPORT

Company No. 477122-A

Deloitte.

APPENDIX 3-2

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
WHITE CAFE SDN. BHD.
(Incorporated in Malaysia)**

Report on the Financial Statements

We have audited the financial statements of White Cafe Sdn. Bhd., which comprise the balance sheet as of December 31, 2009 and the income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 8 to 47.

Directors' Responsibility for the Financial Statements

The directors of the Company are responsible for the preparation and fair presentation of these financial statements in accordance with the Financial Reporting Standards in Malaysia and the Companies Act, 1965 in Malaysia. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion to you, as a body, in accordance with Section 174 of the Companies Act, 1965 in Malaysia and for no other purpose. We do not assume responsibility towards any other person for the contents of this report.

We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

(Forward)

Audit. Tax. Consulting. Financial Advisory.

Member of
Deloitte Touche Tohmatsu

10. ACCOUNTANTS' REPORT

Company No. 477122-A

APPENDIX 3-2
Cont'd

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected, depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

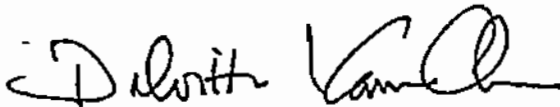
We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements have been properly drawn up in accordance with the Financial Reporting Standards in Malaysia and the Companies Act, 1965 in Malaysia so as to give a true and fair view of the financial position of the Company as of December 31, 2009 and of its financial performance and cash flows for the year then ended.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act, 1965 in Malaysia, we also report that in our opinion, the accounting and other records and the registers required by the Companies Act, 1965 to be kept by the Company have been properly kept in accordance with the provisions of the Companies Act, 1965.



DELOITTE KASSIMCHAN
AF 0080
Chartered Accountants



YEOH SIEW MING
Partner - 2421/05/11(J/PH)
Chartered Accountant

May 13, 2010

10. ACCOUNTANTS' REPORT

Company No. 477122-A

Deloitte.

APPENDIX 3-3

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Chartered Accountants
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myipoh@deloitte.com

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WHITE CAFE SDN. BHD. (Incorporated in Malaysia)

Report on the Financial Statements

We have audited the financial statements of White Cafe Sdn. Bhd., which comprise the balance sheet as of December 31, 2008 and the income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 8 to 46.

Directors' Responsibility for the Financial Statements

The directors of the Company are responsible for the preparation and fair presentation of these financial statements in accordance with the applicable Financial Reporting Standards in Malaysia and the Companies Act, 1965 in Malaysia. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion to you, as a body, in accordance with Section 174 of the Companies Act, 1965 in Malaysia and for no other purpose. We do not assume responsibility towards any other person for the contents of this report. The financial statements of the Company as of December 31, 2007 were audited by another firm of auditors whose report dated June 23, 2008 expressed an unqualified opinion.

We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

(Forward)

Audit. Tax. Consulting. Financial Advisory.

Member of
Deloitte Touche Tohmatsu

10. ACCOUNTANTS' REPORT

Company No. 477122-A

APPENDIX 3-3
Cont'd

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

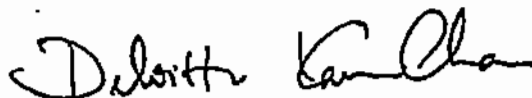
We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements have been properly drawn up in accordance with the applicable Financial Reporting Standards in Malaysia and the Companies Act, 1965 in Malaysia so as to give a true and fair view of the financial position of the Company as of December 31, 2008 and of its financial performance and cash flows for the year then ended.

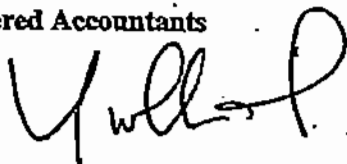
Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act, 1965 in Malaysia, we also report that in our opinion, the accounting and other records and the registers required by the Companies Act, 1965 to be kept by the Company have been properly kept in accordance with the provisions of the Companies Act, 1965.

**DELOITTE KASSIMCHAN**

AF 0080

Chartered Accountants

**YEOH SIEW MING**

Partner - 2421/05/11(J/PH)

Chartered Accountant

June 8, 2009

10. ACCOUNTANTS' REPORT

Company No: 477122-A



6

KPMG (Firm No. AF 0758)
Chartered Accountants
C-1-03, 1st Floor
No 2 Persiaran Greenlow 3
Greenlow Business Centre
30450 Ipoh, Perak, Malaysia

APPENDIX 3-4

Telephone +60 (5) 253 1188
Fax +60 (5) 255 8818
Internet www.kpmg.com.my

WHITE CAFE SDN. BHD.
(Incorporated in Malaysia)

REPORT OF THE AUDITORS TO THE MEMBERS

We have audited the financial statements set out on pages 7 to 33. The preparation of the financial statements is the responsibility of the Company's Directors.

It is our responsibility to form an independent opinion, based on our audit, on the financial statements and to report our opinion to you, as a body, in accordance with Section 174 of the Companies Act, 1965 and for no other purpose. We do not assume responsibility to any other person for the content of this report.

The financial statements of the Company as at 31 December 2006 were audited by another auditor whose report dated 1 June 2007 expressed an unqualified opinion on those statements.

We conducted our audit in accordance with approved Standards on Auditing in Malaysia. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Directors, as well as evaluating the overall financial statements presentation. We believe our audit provides a reasonable basis for our opinion.

In our opinion:

- (a) the financial statements are properly drawn up in accordance with the provisions of the Companies Act, 1965 and applicable approved Financial Reporting Standards issued by the Malaysian Accounting Standards Board so as to give a true and fair view of:
 - (i) the state of affairs of the Company at 31 December 2007 and the results of its operations and cash flows for the year ended on that date; and
 - (ii) the matters required by Section 169 of the Companies Act, 1965 to be dealt with in the financial statements of the Company; and
- (b) the accounting and other records and the registers required by the Companies Act, 1965 to be kept by the Company have been properly kept in accordance with the provisions of the said Act.

KPMG
Firm Number: AF 0758
Chartered Accountants

NG SWEE WENG
Partner
Approval Number: 1414/03/10 (J/PH)

IPOH

Date: 23 JUN 2008

10. ACCOUNTANTS' REPORT

Company No. 375220-U

Deloitte.

APPENDIX 4-1

Deloitte KassimChan (AF 0080)
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+60 5 253 0090
myipoh@deloitte.com
www.deloitte.com/my

**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF
WHITE CAFE MARKETING SDN. BHD.
(Incorporated in Malaysia)**

Report on the Financial Statements

We have audited the financial statements of White Cafe Marketing Sdn. Bhd., which comprise the statement of financial position as of December 31, 2010 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 8 to 53.

Directors' Responsibility for the Financial Statements

The directors of the Company are responsible for the preparation of financial statements that give a true and fair view in accordance with Financial Reporting Standards and the Companies Act, 1965 in Malaysia and for such internal control as the directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion to you, as a body, in accordance with Section 174 of the Companies Act, 1965 in Malaysia and for no other purpose. We do not assume responsibility towards any other person for the contents of this report.

We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

(Forward)

Audit. Tax. Consulting. Financial Advisory.

Member of
Deloitte Touche Tohmatsu

10. ACCOUNTANTS' REPORT

Company No. 375220-U

APPENDIX 4-1

Cont'd

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected, depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.


We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

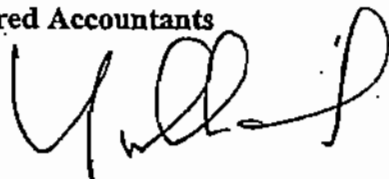
In our opinion, the financial statements have been properly drawn up in accordance with Financial Reporting Standards and the Companies Act, 1965 in Malaysia so as to give a true and fair view of the financial position of the Company as of December 31, 2010 and of its financial performance and cash flows for the year then ended.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act, 1965 in Malaysia, we also report that in our opinion, the accounting and other records and the registers required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.



DELOITTE KASSIMCHAN
AF 0080
Chartered Accountants



YEOH SIEW MING
Partner - 2421/05/11(J/PH)
Chartered Accountant

May 5, 2011

10. ACCOUNTANTS' REPORT

Company No. 375220-U

Deloitte.

APPENDIX 4-2

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www.deloitte.com/my

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
WHITE CAFE MARKETING SDN. BHD.**
(Incorporated in Malaysia)

Report on the Financial Statements

We have audited the financial statements of White Cafe Marketing Sdn. Bhd., which comprise the balance sheet as of December 31, 2009 and the income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 8 to 46.

Directors' Responsibility for the Financial Statements

The directors of the Company are responsible for the preparation and fair presentation of these financial statements in accordance with the Financial Reporting Standards in Malaysia and the Companies Act, 1965 in Malaysia. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion to you, as a body, in accordance with Section 174 of the Companies Act, 1965 in Malaysia and for no other purpose. We do not assume responsibility towards any other person for the contents of this report.

We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

(Forward)

Audit. Tax. Consulting. Financial Advisory.

Member of
Deloitte Touche Tohmatsu

10. ACCOUNTANTS' REPORT

Company No. 375220-U

APPENDIX 4-2
Cont'd

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected, depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

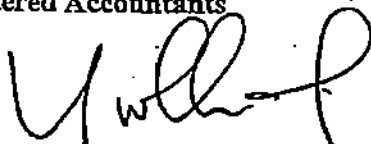
In our opinion, the financial statements have been properly drawn up in accordance with the Financial Reporting Standards in Malaysia and the Companies Act, 1965 in Malaysia so as to give a true and fair view of the financial position of the Company as of December 31, 2009 and of its financial performance and cash flows for the year then ended.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act, 1965 in Malaysia, we also report that in our opinion, the accounting and other records and the registers required by the Companies Act, 1965 to be kept by the Company have been properly kept in accordance with the provisions of the Companies Act, 1965.



DELOITTE KASSIMCHAN
AF 0080
Chartered Accountants



YEOH SIEW MING
Partner - 2421/05/11(J/PH)
Chartered Accountant

May 13, 2010

10. ACCOUNTANTS' REPORT

Company No. 375220-U

Deloitte.

APPENDIX 4-3

Deloitte Kassim Chan (AF 0080)
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Fax : +60(5) 2630090
myipoh@deloitte.com

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
WHITE CAFE MARKETING SDN. BHD.
(Incorporated in Malaysia)**

Report on the Financial Statements

We have audited the financial statements of White Cafe Marketing Sdn. Bhd., which comprise the balance sheet as of December 31, 2008 and the income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 8 to 42.

Directors' Responsibility for the Financial Statements

The directors of the Company are responsible for the preparation and fair presentation of these financial statements in accordance with the applicable Financial Reporting Standards in Malaysia and the Companies Act, 1965 in Malaysia. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion to you, as a body, in accordance with Section 174 of the Companies Act, 1965 in Malaysia and for no other purpose. We do not assume responsibility towards any other person for the contents of this report. The financial statements of the Company as of December 31, 2007 were audited by another firm of auditors whose report dated June 23, 2008 expressed an unqualified opinion.

We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

(Forward)

Audit. Tax. Consulting. Financial Advisory.

Member of
Deloitte Touche Tohmatsu

10. ACCOUNTANTS' REPORT

Company No. 375220-U

APPENDIX 4-3
Cont'd

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

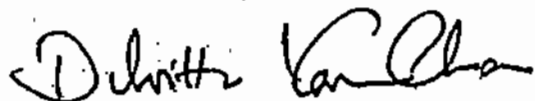
We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

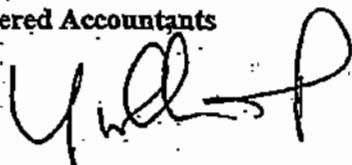
In our opinion, the financial statements have been properly drawn up in accordance with the applicable Financial Reporting Standards in Malaysia and the Companies Act, 1965 in Malaysia so as to give a true and fair view of the financial position of the Company as of December 31, 2008 and of its financial performance and cash flows for the year then ended.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act, 1965 in Malaysia, we also report that in our opinion, the accounting and other records and the registers required by the Companies Act, 1965 to be kept by the Company have been properly kept in accordance with the provisions of the Companies Act, 1965.



DELOITTE KASSIMCHAN
AF 0080
Chartered Accountants



YEOH SIEW MING
Partner - 2421/05/11(J/PH)
Chartered Accountant

June 8, 2009

10. ACCOUNTANTS' REPORT

Company No: 375220-U



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APPENDIX 4-4.

KPMG (Firm No. AF0753)
Chartered Accountants
C-1-03, 1st Floor
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Fax +60 (5) 255 8818
Internet www.kpmg.com.my

WHITE CAFE MARKETING SDN. BHD. (Incorporated in Malaysia)

REPORT OF THE AUDITORS TO THE MEMBERS

We have audited the financial statements set out on pages 8 to 30. The preparation of the financial statements is the responsibility of the Company's Directors.

It is our responsibility to form an independent opinion, based on our audit, on the financial statements and to report our opinion to you, as a body, in accordance with Section 174 of the Companies Act, 1965 and for no other purpose. We do not assume responsibility to any other person for the content of this report.

The financial statements of the Company as at 31 December 2006 were audited by another auditor whose report dated 15 June 2007 expressed an unqualified opinion on those statements.

We conducted our audit in accordance with approved Standards on Auditing in Malaysia. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Directors, as well as evaluating the overall financial statements presentation. We believe our audit provides a reasonable basis for our opinion.

In our opinion:

- (a) the financial statements are properly drawn up in accordance with the provisions of the Companies Act, 1965 and applicable approved Financial Reporting Standards issued by the Malaysian Accounting Standards Board so as to give a true and fair view of:
 - (i) the state of affairs of the Company at 31 December 2007 and the results of its operations and cash flows for the year ended on that date; and
 - (ii) the matters required by Section 169 of the Companies Act, 1965 to be dealt with in the financial statements of the Company; and
- (b) the accounting and other records and the registers required by the Companies Act, 1965 to be kept by the Company have been properly kept in accordance with the provisions of the said Act.

10. ACCOUNTANTS' REPORT

Company No: 375220-U

7

KPMG

APPENDIX 4-4
Cont'd

We draw your attention to Note 4(ii) to the financial statements on the non-compliance with Section 133A of the Companies Act, 1965.



KPMG
Firm Number: AF 0758
Chartered Accountants



NG SWEE WENG
Partner
Approval Number: 1414/03/10 (J/PH)

IPOH

Date: 23 JUN 2008

10. ACCOUNTANTS' REPORT

Company No. 631203-M

APPENDIX 5-1

Deloitte.

Deloitte KassimChan (AF 0080)
Chartered Accountants
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www.deloitte.com/my

INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF GONGGA FOOD SDN. BHD. (Incorporated in Malaysia)

Report on the Financial Statements

We have audited the financial statements of Gongga Food Sdn. Bhd., which comprise the statement of financial position as of December 31, 2010 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 8 to 56.

Directors' Responsibility for the Financial Statements

The directors of the Company are responsible for the preparation of financial statements that give a true and fair view in accordance with Financial Reporting Standards and the Companies Act, 1965 in Malaysia and for such internal control as the directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion to you, as a body, in accordance with Section 174 of the Companies Act, 1965 in Malaysia and for no other purpose. We do not assume responsibility towards any other person for the contents of this report.

We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

(Forward)

Audit. Tax. Consulting. Financial Advisory.

Member of
Deloitte Touche Tohmatsu

10. ACCOUNTANTS' REPORT

Company No. 631203-M

APPENDIX 5-1
Cont'd

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected, depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements have been properly drawn up in accordance with Financial Reporting Standards and the Companies Act, 1965 in Malaysia so as to give a true and fair view of the financial position of the Company as of December 31, 2010 and of its financial performance and cash flows for the year then ended.

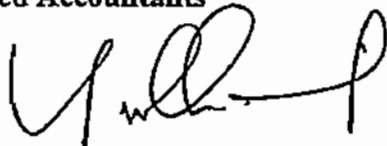
Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act, 1965 in Malaysia, we also report that in our opinion, the accounting and other records and the registers required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

**DELOITTE KASSIMCHAN**

AF 0080

Chartered Accountants

**YEOH SIEW MING**

Partner - 2421/05/11(J/PH)

Chartered Accountant

May 5, 2011

10. ACCOUNTANTS' REPORT

Company No. 631203-M

Deloitte.

APPENDIX 5-2

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
GONGGA FOOD SDN. BHD.
(Incorporated in Malaysia)**

Report on the Financial Statements

We have audited the financial statements of Gongga Food Sdn. Bhd., which comprise the balance sheet as of December 31, 2009 and the income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 8 to 47.

Directors' Responsibility for the Financial Statements

The directors of the Company are responsible for the preparation and fair presentation of these financial statements in accordance with the Financial Reporting Standards in Malaysia and the Companies Act, 1965 in Malaysia. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion to you, as a body, in accordance with Section 174 of the Companies Act, 1965 in Malaysia and for no other purpose. We do not assume responsibility towards any other person for the contents of this report.

We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

(Forward)

Audit. Tax. Consulting. Financial Advisory.

Member of
Deloitte Touche Tohmatsu

10. ACCOUNTANTS' REPORT

Company No. 631203-M

APPENDIX 5-2
Cont'd

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected, depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.


We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

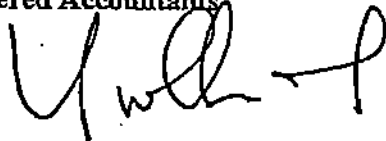
In our opinion, the financial statements have been properly drawn up in accordance with the Financial Reporting Standards in Malaysia and the Companies Act, 1965 in Malaysia so as to give a true and fair view of the financial position of the Company as of December 31, 2009 and of its financial performance and cash flows for the year then ended.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act, 1965 in Malaysia, we also report that in our opinion, the accounting and other records and the registers required by the Companies Act, 1965 to be kept by the Company have been properly kept in accordance with the provisions of the Companies Act, 1965.



DELOITTE KASSIMCHAN
AF 0080
Chartered Accountants



YEOH SIEW MING
Partner - 2421/05/11(J/PH)
Chartered Accountant

May 13, 2010

10. ACCOUNTANTS' REPORT

Company No. 631203-M

Deloitte.

APPENDIX 5-3

Deloitte KassimChan (AF 0080)
Chartered Accountants
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myipoh@deloitte.com

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
GONGGA FOOD SDN. BHD.
(Incorporated in Malaysia)**

Report on the Financial Statements

We have audited the financial statements of Gongga Food Sdn. Bhd., which comprise the balance sheet as of December 31, 2008 and the income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 8 to 43.

Directors' Responsibility for the Financial Statements

The directors of the Company are responsible for the preparation and fair presentation of these financial statements in accordance with the applicable Financial Reporting Standards in Malaysia and the Companies Act, 1965 in Malaysia. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion to you, as a body, in accordance with Section 174 of the Companies Act, 1965 in Malaysia and for no other purpose. We do not assume responsibility towards any other person for the contents of this report. The financial statements of the Company as of December 31, 2007 were audited by another firm of auditors whose report dated June 23, 2008 expressed an unqualified opinion.

We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

(Forward)

Audit. Tax. Consulting. Financial Advisory.

Member of
Deloitte Touche Tohmatsu

10. ACCOUNTANTS' REPORTAPPENDIX 5-3
Cont'd

Company No. 631203-M

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

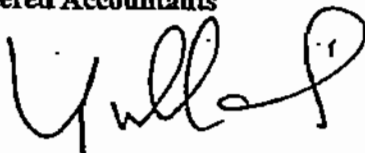
In our opinion, the financial statements have been properly drawn up in accordance with the applicable Financial Reporting Standards in Malaysia and the Companies Act, 1965 in Malaysia so as to give a true and fair view of the financial position of the Company as of December 31, 2008 and of its financial performance and cash flows for the year then ended.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act, 1965 in Malaysia, we also report that in our opinion, the accounting and other records and the registers required by the Companies Act, 1965 to be kept by the Company have been properly kept in accordance with the provisions of the Companies Act, 1965.



DELOITTE KASSIMCHAN
AF 0080
Chartered Accountants



YEOH SIEW MING
Partner - 2421/05/11(J/PH)
Chartered Accountant

June 8, 2009

10. ACCOUNTANTS' REPORT

Company No: 631203-M



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APPENDIX 5-4

KPMG (Firm No. AF0758)
Chartered Accountants
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No 2 Persiaran Greentown 3
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Internet www.kpmg.com.my

GONGGA FOOD SDN. BHD.
(Incorporated in Malaysia)

REPORT OF THE AUDITORS TO THE MEMBERS

We have audited the financial statements set out on pages 7 to 31. The preparation of the financial statements is the responsibility of the Company's Directors.

It is our responsibility to form an independent opinion, based on our audit, on the financial statements and to report our opinion to you, as a body, in accordance with Section 174 of the Companies Act, 1965 and for no other purpose. We do not assume responsibility to any other person for the content of this report.

The financial statements of the Company as at 31 December 2006 were audited by another auditor whose report dated 13 June 2007 expressed an unqualified opinion on those statements.

We conducted our audit in accordance with approved Standards on Auditing in Malaysia. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Directors, as well as evaluating the overall financial statements presentation. We believe our audit provides a reasonable basis for our opinion.

In our opinion:

- (a) the financial statements are properly drawn up in accordance with the provisions of the Companies Act, 1965 and applicable approved Financial Reporting Standards issued by the Malaysian Accounting Standards Board so as to give a true and fair view of:
- (i) the state of affairs of the Company at 31 December 2007 and the results of its operations and cash flows for the year ended on that date; and
 - (ii) the matters required by Section 169 of the Companies Act, 1965 to be dealt with in the financial statements of the Company; and
- (b) the accounting and other records and the registers required by the Companies Act, 1965 to be kept by the Company have been properly kept in accordance with the provisions of the said Act.

KPMG
Firm Number: AF-0758
Chartered Accountants

NG SWEE WENG
Partner
Approval Number: 1414/03/10 (J/PH)

IPOH

Date: 23 JUN 2008

10. ACCOUNTANTS' REPORT

Company No. 196428-X

APPENDIX 6-1

Deloitte.

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF
KOPTIAM ASIA PACIFIC SDN. BHD.
(Incorporated in Malaysia)**

Report on the Financial Statements

We have audited the financial statements of Kopitiam Asia Pacific Sdn. Bhd., which comprise the statement of financial position as of December 31, 2010 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 8 to 68.

Directors' Responsibility for the Financial Statements

The directors of the Company are responsible for the preparation of financial statements that give a true and fair view in accordance with Financial Reporting Standards and the Companies Act, 1965 in Malaysia and for such internal control as the directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion to you, as a body, in accordance with Section 174 of the Companies Act, 1965 in Malaysia and for no other purpose. We do not assume responsibility towards any other person for the contents of this report.

We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

(Forward)

Audit. Tax. Consulting. Financial Advisory.

Member of
Deloitte Touche Tohmatsu

10. ACCOUNTANTS' REPORT

Company No. 196428-X

APPENDIX 6-1
Cont'd

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected, depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

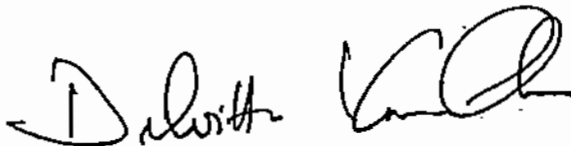
We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

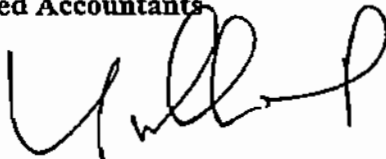
In our opinion, the financial statements have been properly drawn up in accordance with Financial Reporting Standards and the Companies Act, 1965 in Malaysia so as to give a true and fair view of the financial position of the Company as of December 31, 2010 and of its financial performance and cash flows for the year then ended.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act, 1965 in Malaysia, we also report that in our opinion, the accounting and other records and the registers required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.



DELOITTE KASSIMCHAN
AF 0080
Chartered Accountants



YEOH SIEW MING
Partner - 2421/05/11(J/PH)
Chartered Accountant

May 5, 2011

10. ACCOUNTANTS' REPORT

Company No. 196428-X

Deloitte.

APPENDIX 6-2

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
KOPITIAM ASIA PACIFIC SDN. BHD.
(Incorporated in Malaysia)**

Report on the Financial Statements

We have audited the financial statements of Kopitiam Asia Pacific Sdn. Bhd., which comprise the balance sheet as of December 31, 2009 and the income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 8 to 53.

Directors' Responsibility for the Financial Statements

The directors of the Company are responsible for the preparation and fair presentation of these financial statements in accordance with the Financial Reporting Standards in Malaysia and the Companies Act, 1965 in Malaysia. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion to you, as a body, in accordance with Section 174 of the Companies Act, 1965 in Malaysia and for no other purpose. We do not assume responsibility towards any other person for the contents of this report.

We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

(Forward)

Audit. Tax. Consulting. Financial Advisory.

Member of
Deloitte Touche Tohmatsu

10. ACCOUNTANTS' REPORT

APPENDIX 6-2
Cont'd

Company No. 196428-X

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected, depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

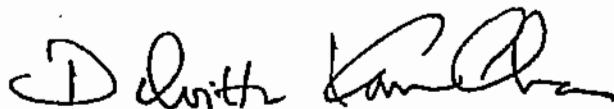
We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

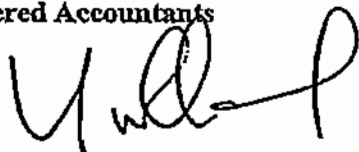
In our opinion, the financial statements have been properly drawn up in accordance with the Financial Reporting Standards in Malaysia and the Companies Act, 1965 in Malaysia so as to give a true and fair view of the financial position of the Company as of December 31, 2009 and of its financial performance and cash flows for the year then ended.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act, 1965 in Malaysia, we also report that in our opinion, the accounting and other records and the registers required by the Companies Act, 1965 to be kept by the Company have been properly kept in accordance with the provisions of the Companies Act, 1965.



DELOITTE KASSIMCHAN
AF 0080
Chartered Accountants



YEOH SIEW MING
Partner - 2421/05/11(J/PH)
Chartered Accountant

May 13, 2010

10. ACCOUNTANTS' REPORT

Company No. 196428-X

Deloitte.

APPENDIX 6-3

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myipoh@deloitte.com

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
KOPITIAM ASIA PACIFIC SDN. BHD.**

(Incorporated in Malaysia)

Report on the Financial Statements

We have audited the financial statements of Kopitiam Asia Pacific Sdn. Bhd., which comprise the balance sheet as of December 31, 2008 and the income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 8 to 48.

Directors' Responsibility for the Financial Statements

The directors of the Company are responsible for the preparation and fair presentation of these financial statements in accordance with the applicable Financial Reporting Standards in Malaysia and the Companies Act, 1965 in Malaysia. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion to you, as a body, in accordance with Section 174 of the Companies Act, 1965 in Malaysia and for no other purpose. We do not assume responsibility towards any other person for the contents of this report. The financial statements of the Company as of December 31, 2007 were audited by another firm of auditors whose report dated June 23, 2008 expressed an unqualified opinion.

We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

(Forward)

Audit. Tax. Consulting. Financial Advisory.

Member of
Deloitte Touche Tohmatsu

10. ACCOUNTANTS' REPORT

Company No. 196428-X

APPENDIX 6-3
Cont'd

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements have been properly drawn up in accordance with the applicable Financial Reporting Standards in Malaysia and the Companies Act, 1965 in Malaysia so as to give a true and fair view of the financial position of the Company as of December 31, 2008 and of its financial performance and cash flows for the year then ended.

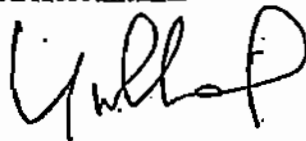
Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act, 1965 in Malaysia, we also report that in our opinion, the accounting and other records and the registers required by the Companies Act, 1965 to be kept by the Company have been properly kept in accordance with the provisions of the Companies Act, 1965.

**DELOITTE KASSIMCHAN**

AF 0080

Chartered Accountants

**YEOH SIEW MING**

Partner - 2421/05/11(J/PH)

Chartered Accountant

June 8, 2009

10. ACCOUNTANTS' REPORT

Company No: 196428-X

6



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APPENDIX 6-4
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Fax + 60 (5) 255 8818
Internet www.kpmg.com.my

KOPTIAM ASIA PACIFIC SDN. BHD. (Incorporated in Malaysia)

REPORT OF THE AUDITORS TO THE MEMBERS

We have audited the financial statements set out on pages 8 to 33. The preparation of the financial statements is the responsibility of the Company's Directors.

It is our responsibility to form an independent opinion, based on our audit, on the financial statements and to report our opinion to you, as a body, in accordance with Section 174 of the Companies Act, 1965 and for no other purpose. We do not assume responsibility to any other person for the content of this report.

The financial statements of the Company as at 31 December 2006 were audited by another auditor whose report dated 8 June 2007 expressed an unqualified opinion on those statements.

We conducted our audit in accordance with approved Standards on Auditing in Malaysia. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Directors, as well as evaluating the overall financial statements presentation. We believe our audit provides a reasonable basis for our opinion.

In our opinion:

- (a) the financial statements are properly drawn up in accordance with the provisions of the Companies Act, 1965 and applicable approved Financial Reporting Standards issued by the Malaysian Accounting Standards Board so as to give a true and fair view of:
 - (i) the state of affairs of the Company at 31 December 2007 and the results of its operations and cash flows for the year ended on that date; and
 - (ii) the matters required by Section 169 of the Companies Act, 1965 to be dealt with in the financial statements of the Company; and
- (b) the accounting and other records and the registers required by the Companies Act, 1965 to be kept by the Company have been properly kept in accordance with the provisions of the said Act.

10. ACCOUNTANTS' REPORT

Company No: 196428-X

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APPENDIX 6-4
Cont'd

We draw your attention to Notes 8 and 12 to the financial statements on the non-compliance with Section 133A of the Companies Act, 1965.

A handwritten signature in black ink, appearing to be the initials 'L' or 'K'.

KPMG
Firm Number: AF-0758
Chartered Accountants

A handwritten signature in black ink, appearing to be 'NG SWEE WENG'.

NG SWEE WENG
Partner
Approval Number: 1414/03/10 (J/PH)

IPOH

Date: 23 JUN 2008

10. ACCOUNTANTS' REPORT

Company No. 716269-X

APPENDIX 7-1

Deloitte.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF OLD TOWN KOPITIAM SDN. BHD.

(Incorporated in Malaysia)

Report on the Financial Statements

We have audited the financial statements of Old Town Kopitiam Sdn. Bhd., which comprise the statement of financial position as of December 31, 2010 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 8 to 45.

Directors' Responsibility for the Financial Statements

The directors of the Company are responsible for the preparation of financial statements that give a true and fair view in accordance with Financial Reporting Standards and the Companies Act, 1965 in Malaysia and for such internal control as the directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion to you, as a body, in accordance with Section 174 of the Companies Act, 1965 in Malaysia and for no other purpose. We do not assume responsibility towards any other person for the contents of this report.

We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

(Forward)

Audit. Tax. Consulting. Financial Advisory.

Member of
Deloitte Touche Tohmatsu

10. ACCOUNTANTS' REPORT

Company No. 716269-X

APPENDIX 7-1
Cont'd

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected, depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

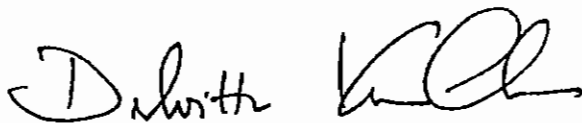
We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

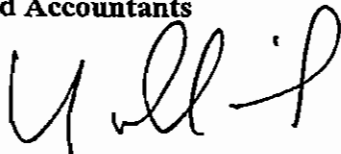
In our opinion, the financial statements have been properly drawn up in accordance with Financial Reporting Standards and the Companies Act, 1965 in Malaysia so as to give a true and fair view of the financial position of the Company as of December 31, 2010 and of its financial performance and cash flows for the year then ended.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act, 1965 in Malaysia, we also report that in our opinion, the accounting and other records and the registers required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.



DELOITTE KASSIMCHAN
AF 0080
Chartered Accountants



YEOH SIEW MING
Partner - 2421/05/11(J/PH)
Chartered Accountant

May 5, 2011

10. ACCOUNTANTS' REPORT

Company No. 716269-X

Deloitte.

APPENDIX 7-2

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
OLD TOWN KOPITIAM SDN. BHD.**
(Incorporated in Malaysia)

Report on the Financial Statements

We have audited the financial statements of Old Town Kopitiam Sdn. Bhd., which comprise the balance sheet as of December 31, 2009 and the income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 8 to 41.

Directors' Responsibility for the Financial Statements

The directors of the Company are responsible for the preparation and fair presentation of these financial statements in accordance with the Financial Reporting Standards in Malaysia and the Companies Act, 1965 in Malaysia. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion to you, as a body, in accordance with Section 174 of the Companies Act, 1965 in Malaysia and for no other purpose. We do not assume responsibility towards any other person for the contents of this report.

We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

(Forward)

Audit. Tax. Consulting. Financial Advisory.

Member of
Deloitte Touche Tohmatsu

10. ACCOUNTANTS' REPORT

APPENDIX 7-2
Cont'd

Company No. 716269-X

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected, depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements have been properly drawn up in accordance with the Financial Reporting Standards in Malaysia and the Companies Act, 1965 in Malaysia so as to give a true and fair view of the financial position of the Company as of December 31, 2009 and of its financial performance and cash flows for the year then ended.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act, 1965 in Malaysia, we also report that in our opinion, the accounting and other records and the registers required by the Companies Act, 1965 to be kept by the Company have been properly kept in accordance with the provisions of the Companies Act, 1965.



DELOITTE KASSIMCHAN
AF 0080
Chartered Accountants



YEOH SIEW MING
Partner - 2421/05/11(J/PH)
Chartered Accountant

May 13, 2010

10. ACCOUNTANTS' REPORT

Company No. 716269-X

APPENDIX 7-3

Deloitte.

Deloitte KesslerChen (AF 0080)
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
OLD TOWN KOPITIAM SDN. BHD.
(Incorporated in Malaysia)**

Report on the Financial Statements

We have audited the financial statements of Old Town Kopitiam Sdn. Bhd., which comprise the balance sheet as of December 31, 2008 and the income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 8 to 37.

Directors' Responsibility for the Financial Statements

The directors of the Company are responsible for the preparation and fair presentation of these financial statements in accordance with the applicable Financial Reporting Standards in Malaysia and the Companies Act, 1965 in Malaysia. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion to you, as a body, in accordance with Section 174 of the Companies Act, 1965 in Malaysia and for no other purpose. We do not assume responsibility towards any other person for the contents of this report. The financial statements of the Company as of December 31, 2007 were audited by another firm of auditors whose report dated June 23, 2008 expressed an unqualified opinion.

We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

(Forward)

Audit. Tax. Consulting. Financial Advisory.

Member of
Deloitte Touche Tohmatsu

10. ACCOUNTANTS' REPORT

APPENDIX 7-3

Cont'd

Company No. 716269-X

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

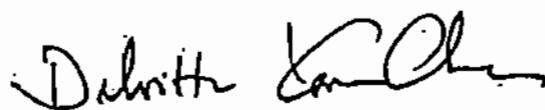
We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements have been properly drawn up in accordance with the applicable Financial Reporting Standards in Malaysia and the Companies Act, 1965 in Malaysia so as to give a true and fair view of the financial position of the Company as of December 31, 2008 and of its financial performance and cash flows for the year then ended.


Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act, 1965 in Malaysia, we also report that in our opinion, the accounting and other records and the registers required by the Companies Act, 1965 to be kept by the Company have been properly kept in accordance with the provisions of the Companies Act, 1965.

**DELOITTE KASSIMCHAN**

AF 0080

Chartered Accountants

**YEOH SIEW MING**

Partner - 2421/05/11(J/PH)

Chartered Accountant

June 8, 2009

10. ACCOUNTANTS' REPORT

Company No. 716269-X

6



KPMG (Firm No. AF 0758)
Chartered Accountants
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No 2 Persiaran Greentown 3
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30450 Ipoh, Perak, Malaysia

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Internet: www.kpmg.com.my

OLD TOWN KOPITIAM SDN. BHD.
(Incorporated in Malaysia)

REPORT OF THE AUDITORS TO THE MEMBERS

We have audited the financial statements set out on pages 7 to 22. The preparation of the financial statements is the responsibility of the Company's Directors.

It is our responsibility to form an independent opinion, based on our audit, on the financial statements and to report our opinion to you, as a body, in accordance with Section 174 of the Companies Act, 1965 and for no other purpose. We do not assume responsibility to any other person for the content of this report.

The financial statements of the Company as at 31 December 2006 were audited by another auditor whose report dated 1 August 2007 expressed a modified opinion with an emphasis of matter on going concern on those statements.

We conducted our audit in accordance with approved Standards on Auditing in Malaysia. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Directors, as well as evaluating the overall financial statements presentation. We believe our audit provides a reasonable basis for our opinion.

In our opinion:

- (a) the financial statements are properly drawn up in accordance with the provisions of the Companies Act, 1965 and applicable approved Financial Reporting Standards issued by the Malaysian Accounting Standards Board so as to give a true and fair view of:
- (i) the state of affairs of the Company at 31 December 2007 and the results of its operations and cash flows for the year ended on that date; and
 - (ii) the matters required by Section 169 of the Companies Act, 1965 to be dealt with in the financial statements of the Company; and
- (b) the accounting and other records and the registers required by the Companies Act, 1965 to be kept by the Company have been properly kept in accordance with the provisions of the said Act.

KPMG
Firm Number AF-0758
Chartered Accountants

NG SWEE WENG
Partner
Approval Number: 1414/03/10 (J/PH)

IPOH

Date: 23 JUN. 2008

10. ACCOUNTANTS' REPORT

Company No. 749213-U

Deloitte.

APPENDIX 8-1

Deloitte KassimChan (AF 0080)
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OLD TOWN KOPITIAM CHERAS SDN. BHD. (Incorporated in Malaysia)

Report on the Financial Statements

We have audited the financial statements of Old Town Kopitiam Cheras Sdn. Bhd., which comprise the statement of financial position as of December 31, 2010 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 8 to 39.

Directors' Responsibility for the Financial Statements

The directors of the Company are responsible for the preparation of financial statements that give a true and fair view in accordance with Financial Reporting Standards and the Companies Act, 1965 in Malaysia and for such internal control as the directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion to you, as a body, in accordance with Section 174 of the Companies Act, 1965 in Malaysia and for no other purpose. We do not assume responsibility towards any other person for the contents of this report.

We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

(Forward)

Audit. Tax. Consulting. Financial Advisory.

Member of
Deloitte Touche Tohmatsu

10. ACCOUNTANTS' REPORT

Company No. 749213-U

APPENDIX 8-1
Cont'd

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected, depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion


In our opinion, the financial statements have been properly drawn up in accordance with Financial Reporting Standards and the Companies Act, 1965 in Malaysia so as to give a true and fair view of the financial position of the Company as of December 31, 2010 and of its financial performance and cash flows for the year then ended.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act, 1965 in Malaysia, we also report that in our opinion, the accounting and other records and the registers required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.



DELOITTE KASSIMCHAN
AF 0080
Chartered Accountants



YEOH SIEW MING
Partner - 2421/05/11(J/PH)
Chartered Accountant

May 5, 2011

10. ACCOUNTANTS' REPORT

Company No. 749213-U

Deloitte.

APPENDIX 8-2
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
OLD TOWN KOPITIAM CHERAS SDN. BHD.**
(Incorporated in Malaysia)

Report on the Financial Statements

We have audited the financial statements of Old Town Kopitiam Cheras Sdn. Bhd., which comprise the balance sheet as of December 31, 2009 and the income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 8 to 38.

Directors' Responsibility for the Financial Statements

The directors of the Company are responsible for the preparation and fair presentation of these financial statements in accordance with the Financial Reporting Standards in Malaysia and the Companies Act, 1965 in Malaysia. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion to you, as a body, in accordance with Section 174 of the Companies Act, 1965 in Malaysia and for no other purpose. We do not assume responsibility towards any other person for the contents of this report.

We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

(Forward)

10. ACCOUNTANTS' REPORT

Company No. 749213-U

APPENDIX 8-2
Cont'd

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected, depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements have been properly drawn up in accordance with the Financial Reporting Standards in Malaysia and the Companies Act, 1965 in Malaysia so as to give a true and fair view of the financial position of the Company as of December 31, 2009 and of its financial performance and cash flows for the year then ended.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act, 1965 in Malaysia, we also report that in our opinion, the accounting and other records and the registers required by the Companies Act, 1965 to be kept by the Company have been properly kept in accordance with the provisions of the Companies Act, 1965.



DELOITTE KASSIMCHAN
AF 0080
Chartered Accountants



YEOH SIEW MING
Partner - 2421/05/11(J/PH)
Chartered Accountant

May 13, 2010

10. ACCOUNTANTS' REPORT

Company No. 749213-U

Deloitte.

APPENDIX 8-3

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myipoh@deloitte.com

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
OLD TOWN KOPITIAM CHERAS SDN. BHD.
(Incorporated in Malaysia)**

Report on the Financial Statements

We have audited the financial statements of Old Town Kopitiam Cheras Sdn. Bhd., which comprise the balance sheet as of December 31, 2008 and the income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 8 to 37.

Directors' Responsibility for the Financial Statements

The directors of the Company are responsible for the preparation and fair presentation of these financial statements in accordance with the applicable Financial Reporting Standards in Malaysia and the Companies Act, 1965 in Malaysia. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion to you, as a body, in accordance with Section 174 of the Companies Act, 1965 in Malaysia and for no other purpose. We do not assume responsibility towards any other person for the contents of this report. The financial statements of the Company as of December 31, 2007 were audited by another firm of auditors whose report dated June 23, 2008 expressed an unqualified opinion.

We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

(Forward)

Audit. Tax. Consulting. Financial Advisory.

Member of
Deloitte Touche Tohmatsu

10. ACCOUNTANTS' REPORT

Company No. 749213-U

APPENDIX 8-3
Cont'd

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

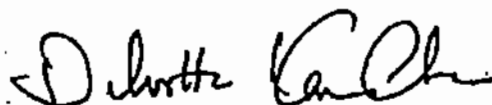
We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements have been properly drawn up in accordance with the applicable Financial Reporting Standards in Malaysia and the Companies Act, 1965 in Malaysia so as to give a true and fair view of the financial position of the Company as of December 31, 2008 and of its financial performance and cash flows for the year then ended.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act, 1965 in Malaysia, we also report that in our opinion, the accounting and other records and the registers required by the Companies Act, 1965 to be kept by the Company have been properly kept in accordance with the provisions of the Companies Act, 1965.



DELOITTE KASSIMCHAN
AF 0080
Chartered Accountants



YEOH SIEW MING
Partner - 2421/05/11(J/PH)
Chartered Accountant

June 8, 2009

10. ACCOUNTANTS' REPORT

Company No: 749213-U

6



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APPENDIX 8-4

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Internet www.kpmg.com.my

OLD TOWN KOPITIAM CHERAS SDN. BHD.
(Incorporated in Malaysia)

REPORT OF THE AUDITORS TO THE MEMBERS

We have audited the financial statements set out on pages 7 to 24. The preparation of the financial statements is the responsibility of the Company's Directors.

It is our responsibility to form an independent opinion, based on our audit, on the financial statements and to report our opinion to you, as a body, in accordance with Section 174 of the Companies Act, 1965 and for no other purpose. We do not assume responsibility to any other person for the content of this report.

We conducted our audit in accordance with approved Standards on Auditing in Malaysia. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Directors, as well as evaluating the overall financial statements presentation. We believe our audit provides a reasonable basis for our opinion.

In our opinion:

- (a) the financial statements are properly drawn up in accordance with the provisions of the Companies Act, 1965 and applicable approved Financial Reporting Standards issued by the Malaysian Accounting Standards Board so as to give a true and fair view of:
 - (i) the state of affairs of the Company at 31 December 2007 and the results of its operations and cash flows for the period ended on that date; and
 - (ii) the matters required by Section 169 of the Companies Act, 1965 to be dealt with in the financial statements of the Company; and
- (b) the accounting and other records and the registers required by the Companies Act, 1965 to be kept by the Company have been properly kept in accordance with the provisions of the said Act.

KPMG
Firm Number: AF-0758
Chartered Accountants

NG SWEE WENG
Partner
Approval Number: 1414/03/10 (J/PH)

IPOH

Date 23 JUN 2008

10. ACCOUNTANTS' REPORT

Company No. 705772-T

Deloitte.

APPENDIX 9-1

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
OLD TOWN KOPITIAM KUALA LUMPUR SDN. BHD.
(Incorporated in Malaysia)**

Report on the Financial Statements

We have audited the financial statements of Old Town Kopitiam Kuala Lumpur Sdn. Bhd., which comprise the statement of financial position as of December 31, 2010 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 8 to 34.

Directors' Responsibility for the Financial Statements

The directors of the Company are responsible for the preparation of financial statements that give a true and fair view in accordance with Financial Reporting Standards and the Companies Act, 1965 in Malaysia and for such internal control as the directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion to you, as a body, in accordance with Section 174 of the Companies Act, 1965 in Malaysia and for no other purpose. We do not assume responsibility towards any other person for the contents of this report.

We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

(Forward)

Audit. Tax. Consulting. Financial Advisory.

Member of
Deloitte Touche Tohmatsu

10. ACCOUNTANTS' REPORT

Company No. 705772-T

APPENDIX 9-1
Cont'd

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected, depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

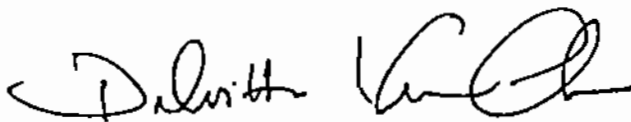
We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

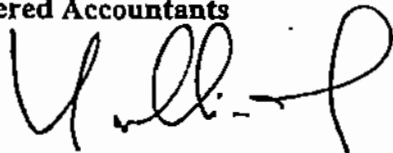
In our opinion, the financial statements have been properly drawn up in accordance with Financial Reporting Standards in Malaysia and the Companies Act, 1965 in Malaysia so as to give a true and fair view of the financial position of the Company as of December 31, 2010 and of its financial performance and cash flows for the year then ended.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act, 1965 in Malaysia, we also report that in our opinion, the accounting and other records and the registers required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.



DELOITTE KASSIMCHAN
AF 0080
Chartered Accountants



YEOH SIEW MING
Partner - 2421/05/11(J/PH)
Chartered Accountant

May 5, 2011

10. ACCOUNTANTS' REPORT

Company No. 705772-T

Deloitte.

APPENDIX 9-2

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www.deloitte.com/my

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OLD TOWN KOPITIAM KUALA LUMPUR SDN. BHD. (Incorporated in Malaysia)

Report on the Financial Statements

We have audited the financial statements of Old Town Kopitiam Kuala Lumpur Sdn. Bhd., which comprise the balance sheet as of December 31, 2009 and the income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 8 to 34.

Directors' Responsibility for the Financial Statements

The directors of the Company are responsible for the preparation and fair presentation of these financial statements in accordance with the Financial Reporting Standards in Malaysia and the Companies Act, 1965 in Malaysia. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion to you, as a body, in accordance with Section 174 of the Companies Act, 1965 in Malaysia and for no other purpose. We do not assume responsibility towards any other person for the contents of this report.

We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

(Forward)

Audit. Tax. Consulting. Financial Advisory.

Member of
Deloitte Touche Tohmatsu

10. ACCOUNTANTS' REPORTAPPENDIX 9-2
Cont'd

Company No. 705772-T

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected, depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

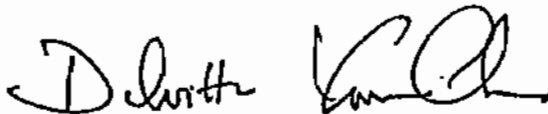
We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

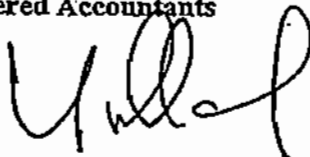
In our opinion, the financial statements have been properly drawn up in accordance with the Financial Reporting Standards in Malaysia and the Companies Act, 1965 in Malaysia so as to give a true and fair view of the financial position of the Company as of December 31, 2009 and of its financial performance and cash flows for the year then ended.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act, 1965 in Malaysia, we also report that in our opinion, the accounting and other records and the registers required by the Companies Act, 1965 to be kept by the Company have been properly kept in accordance with the provisions of the Companies Act, 1965.



DELOITTE KASSIMCHAN
AF 0080
Chartered Accountants



YEOH SIEW MING
Partner - 2421/05/11(J/PH)
Chartered Accountant

May 13, 2010

10. ACCOUNTANTS' REPORT

Company No. 705772-T

Deloitte.

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
OLD TOWN KOPITIAM KUALA LUMPUR SDN. BHD.
(Incorporated in Malaysia)**

Report on the Financial Statements

We have audited the financial statements of Old Town Kopitiam Kuala Lumpur Sdn. Bhd., which comprise the balance sheet as of December 31, 2008 and the income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 8 to 32.

Directors' Responsibility for the Financial Statements

The directors of the Company are responsible for the preparation and fair presentation of these financial statements in accordance with the applicable Financial Reporting Standards in Malaysia and the Companies Act, 1965 in Malaysia. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion to you, as a body, in accordance with Section 174 of the Companies Act, 1965 in Malaysia and for no other purpose. We do not assume responsibility towards any other person for the contents of this report. The financial statements of the Company as of December 31, 2007 were audited by another firm of auditors whose report dated June 23, 2008 expressed an unqualified opinion.

We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

(Forward)

Audit. Tax. Consulting. Financial Advisory.

Member of
Deloitte Touche Tohmatsu

10. ACCOUNTANTS' REPORT

Company No. 705772-T

APPENDIX 9-3
Cont'd

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

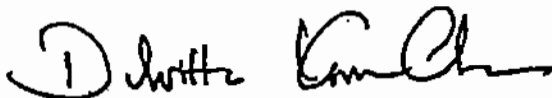
We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

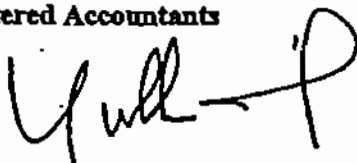
In our opinion, the financial statements have been properly drawn up in accordance with the applicable Financial Reporting Standards in Malaysia and the Companies Act, 1965 in Malaysia so as to give a true and fair view of the financial position of the Company as of December 31, 2008 and of its financial performance and cash flows for the year then ended.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act, 1965 in Malaysia, we also report that in our opinion, the accounting and other records and the registers required by the Companies Act, 1965 to be kept by the Company have been properly kept in accordance with the provisions of the Companies Act, 1965.



DELOITTE KASSIMCHAN
AF 0080
Chartered Accountants



YEOH SIEW MING
Partner - 2421/05/11(J/PB)
Chartered Accountant

June 8, 2009

10. ACCOUNTANTS' REPORT

Company No: 705772-T



6

APPENDIX 9-4

KPMG (Firm No. AF 0768)
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OLD TOWN KOPITIAM KUALA LUMPUR SDN. BHD.
(Incorporated in Malaysia)

REPORT OF THE AUDITORS TO THE MEMBERS

We have audited the financial statements set out on pages 8 to 24. The preparation of the financial statements is the responsibility of the Company's Directors.

It is our responsibility to form an independent opinion, based on our audit, on the financial statements and to report our opinion to you, as a body, in accordance with Section 174 of the Companies Act, 1965 and for no other purpose. We do not assume responsibility to any other person for the content of this report.

The financial statements of the Company as at 31 December 2006 were audited by another auditor whose report dated 15 June 2007 expressed an unqualified opinion on those statements.

We conducted our audit in accordance with approved Standards on Auditing in Malaysia. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Directors, as well as evaluating the overall financial statements presentation. We believe our audit provides a reasonable basis for our opinion.

In our opinion:

- (a) the financial statements are properly drawn up in accordance with the provisions of the Companies Act, 1965 and applicable approved Financial Reporting Standards issued by the Malaysian Accounting Standards Board so as to give a true and fair view of:
 - (i) the state of affairs of the Company at 31 December 2007 and the results of its operations and cash flows for the year ended on that date; and
 - (ii) the matters required by Section 169 of the Companies Act, 1965 to be dealt with in the financial statements of the Company; and
- (b) the accounting and other records and the registers required by the Companies Act, 1965 to be kept by the Company have been properly kept in accordance with the provisions of the said Act.

10. ACCOUNTANTS' REPORT

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Company No: 705772-T



APPENDIX 9-4
Cont'd

We draw your attention to Notes 4 and 5 to the financial statements on the non-compliance with Section 133A and Section 133 of the Companies Act, 1965.

A handwritten signature in black ink, appearing to be 'Jv'.

KPMG
Firm Number: AF-0758
Chartered Accountants

A handwritten signature in black ink, appearing to be 'Ng Swee Weng'.

NG SWEE WENG
Partner
Approval Number: 1414/03/10 (J/PH)

IPOH

Date: 23 JUN 2008

10. ACCOUNTANTS' REPORT

Company No. 700291-A

Deloitte.

APPENDIX 10-1

Deloitte KassimChan (AF 0080)
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OLD TOWN KOPITIAM BUTTERWORTH SDN. BHD. (Incorporated in Malaysia)

Report on the Financial Statements

We have audited the financial statements of Old Town Kopitiam Butterworth Sdn. Bhd., which comprise the statements of financial position of the Group and of the Company as of December 31, 2010 and the statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 9 to 59.

Directors' Responsibility for the Financial Statements

The directors of the Company are responsible for the preparation of financial statements that give a true and fair view in accordance with Financial Reporting Standards and the Companies Act, 1965 in Malaysia and for such internal control as the directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion to you, as a body, in accordance with Section 174 of the Companies Act, 1965 in Malaysia and for no other purpose. We do not assume responsibility towards any other person for the contents of this report.

We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

(Forward)

Audit. Tax. Consulting. Financial Advisory.

Member of
Deloitte Touche Tohmatsu

10. ACCOUNTANTS' REPORT

Company No. 700291-A

APPENDIX 10-1
Cont'd

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected, depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements have been properly drawn up in accordance with Financial Reporting Standards and the Companies Act, 1965 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as of December 31, 2010 and of their financial performance and cash flows for the year then ended.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act, 1965 in Malaysia, we also report that:

- (a) in our opinion, the accounting and other records and the registers required by the Act to be kept by the Company and by the subsidiary have been properly kept in accordance with the provisions of the Act;
- (b) we are satisfied that the accounts of the subsidiary that have been consolidated with the financial statements of the Company are in form and content appropriate and proper for the purposes of the preparation of the financial statements of the Group, and we have received satisfactory information and explanations as required by us for these purposes; and

(Forward)

10. ACCOUNTANTS' REPORT

APPENDIX 10-1
Cont'd

Company No. 700291-A

- (c) the auditors' reports on the accounts of the subsidiary was not subject to any qualification and did not include any adverse comment made under Section 174 (3) of the Act.



DELOITTE KASSIMCHAN
AF 0080
Chartered Accountants



YEOH SIEW MING
Partner - 2421/05/11(J/PH)
Chartered Accountant

May 5, 2011

10. ACCOUNTANTS' REPORT

Company No. 700291-A

Deloitte.

APPENDIX 10-2

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OLD TOWN KOPITIAM BUTTERWORTH SDN. BHD. (Incorporated in Malaysia)

Report on the Financial Statements

We have audited the financial statements of Old Town Kopitiam Butterworth Sdn. Bhd., which comprise the balance sheets of the Group and of the Company as of December 31, 2009 and the income statements, statements of changes in equity and cash flow statements of the Group and of the Company for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 9 to 51.

Directors' Responsibility for the Financial Statements

The directors of the Company are responsible for the preparation and fair presentation of these financial statements in accordance with the Financial Reporting Standards in Malaysia and the Companies Act, 1965 in Malaysia. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion to you, as a body, in accordance with Section 174 of the Companies Act, 1965 in Malaysia and for no other purpose. We do not assume responsibility towards any other person for the contents of this report.

We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

(Forward)

Audit. Tax. Consulting. Financial Advisory.

Member of
Deloitte Touche Tohmatsu

10. ACCOUNTANTS' REPORT

APPENDIX 10-2

Cont 'd

Company No. 700291-A

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected, depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Group's and the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements have been properly drawn up in accordance with the applicable Financial Reporting Standards in Malaysia and the Companies Act, 1965 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as of December 31, 2009 and of their financial performance and cash flows for the year then ended.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act, 1965 in Malaysia, we also report that:

- (a) in our opinion, the accounting and other records and the registers required by the Companies Act, 1965 to be kept by the Company and its subsidiary company have been properly kept in accordance with the provisions of the Companies Act, 1965;
- (b) we are satisfied that the financial statements of the subsidiary company that have been consolidated with the financial statements of the Company are in form and content appropriate and proper for the purposes of the preparation of the financial statements of the Group, and we have received satisfactory information and explanations as required by us for these purposes; and

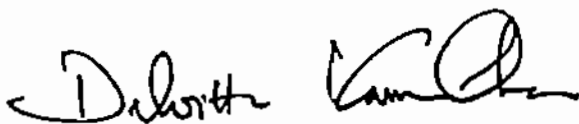
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10. ACCOUNTANTS' REPORT

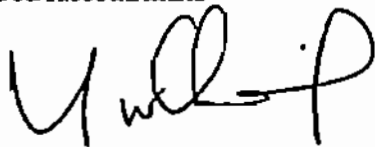
Company No. 700291-A

APPENDIX 10-2
Cont'd

- (c) our auditors' report on the financial statements of the subsidiary company was not subject to any qualification and did not include any comment made under sub-section (3) of Section 174 of the Companies Act, 1965.



DELOITTE KASSIMCHAN
AF 0080
Chartered Accountants



YEOH SIEW MING
Partner - 2421/05/11(J/PH)
Chartered Accountant

May 13, 2010

10. ACCOUNTANTS' REPORT

Company No. 700291-A

Deloitte.

APPENDIX 10-3

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mytpot@deloitte.com

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
OLD TOWN KOPITIAM BUTTERWORTH SDN. BHD.
(Incorporated in Malaysia)**

Report on the Financial Statements

We have audited the financial statements of Old Town Kopitiam Butterworth Sdn. Bhd., which comprise the balance sheet as of December 31, 2008 and the income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 8 to 38.

Directors' Responsibility for the Financial Statements

The directors of the Company are responsible for the preparation and fair presentation of these financial statements in accordance with the applicable Financial Reporting Standards in Malaysia and the Companies Act, 1965 in Malaysia. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion to you, as a body, in accordance with Section 174 of the Companies Act, 1965 in Malaysia and for no other purpose. We do not assume responsibility towards any other person for the contents of this report. The financial statements of the Company as of December 31, 2007 were audited by another firm of auditors whose report dated June 23, 2008 expressed an unqualified opinion.

We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

(Forward)

Audit. Tax. Consulting. Financial Advisory.

Member of
Deloitte Touche Tohmatsu

10. ACCOUNTANTS' REPORT

Company No. 700291-A

APPENDIX 10-3
Cont'd

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

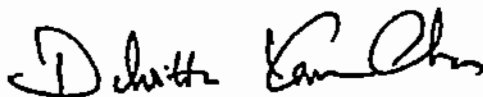
We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

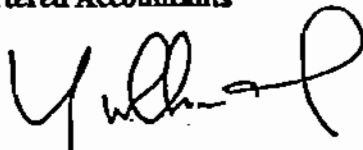
In our opinion, the financial statements have been properly drawn up in accordance with the applicable Financial Reporting Standards in Malaysia and the Companies Act, 1965 in Malaysia so as to give a true and fair view of the financial position of the Company as of December 31, 2008 and of its financial performance and cash flows for the year then ended.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act, 1965 in Malaysia, we also report that in our opinion, the accounting and other records and the registers required by the Companies Act, 1965 to be kept by the Company have been properly kept in accordance with the provisions of the Companies Act, 1965.



DELOITTE KASSIMCHAN
AF 0080
Chartered Accountants



YEOH SIEW MING
Partner - 2421/05/11(J/PH)
Chartered Accountant

June 8, 2009

10. ACCOUNTANTS' REPORT

Company No: 700291-A

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KPMG (Firm No. AF 0768)
Chartered Accountants
C-1-03, 1st Floor
No 2 Persiaran Greentown 3
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30450 Ipoh, Perak, Malaysia

APPENDIX 10-4

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Fax + 60 (5) 255 8818
Internet www.kpmg.com.my

OLD TOWN KOPITIAM BUTTERWORTH SDN. BHD.
(Incorporated in Malaysia)

REPORT OF THE AUDITORS TO THE MEMBERS

We have audited the financial statements set out on pages 7 to 27. The preparation of the financial statements is the responsibility of the Company's Directors.

It is our responsibility to form an independent opinion, based on our audit, on the financial statements and to report our opinion to you, as a body, in accordance with Section 174 of the Companies Act, 1965 and for no other purpose. We do not assume responsibility to any other person for the content of this report.

The financial statements of the Company as at 31 December 2006 were audited by another auditor whose report dated 15 June 2007 expressed an unqualified opinion on those statements.

We conducted our audit in accordance with approved Standards on Auditing in Malaysia. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Directors, as well as evaluating the overall financial statements presentation. We believe our audit provides a reasonable basis for our opinion.

In our opinion:

- (a) the financial statements are properly drawn up in accordance with the provisions of the Companies Act, 1965 and applicable approved Financial Reporting Standards issued by the Malaysian Accounting Standards Board so as to give a true and fair view of:
- (i) the state of affairs of the Company at 31 December 2007 and the results of its operations and cash flows for the year ended on that date; and
 - (ii) the matters required by Section 169 of the Companies Act, 1965 to be dealt with in the financial statements of the Company; and
- (b) the accounting and other records and the registers required by the Companies Act, 1965 to be kept by the Company have been properly kept in accordance with the provisions of the said Act.

KPMG
Firm Number: AF-0758
Chartered Accountants

NG SWEE WENG
Partner
Approval Number: 1414/03/10 (J/PH)

IPOH

Date: 23 JUN 2008

10. ACCOUNTANTS' REPORT

Company No. 757106-A

Deloitte.

APPENDIX 11-1

Deloitte KassimChan (AF 0080)
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www.deloitte.com/my

**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF
DYNASTY KITCHEN SDN. BHD.
(Incorporated in Malaysia)**

Report on the Financial Statements

We have audited the financial statements of Dynasty Kitchen Sdn. Bhd., which comprise the statement of financial position as of December 31, 2010 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 8 to 32.

Directors' Responsibility for the Financial Statements

The directors of the Company are responsible for the preparation of financial statements that give a true and fair view in accordance with Financial Reporting Standards and the Companies Act, 1965 in Malaysia and for such internal control as the directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion to you, as a body, in accordance with Section 174 of the Companies Act, 1965 in Malaysia and for no other purpose. We do not assume responsibility towards any other person for the contents of this report.

We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

(Forward)

Audit. Tax. Consulting. Financial Advisory.

Member of
Deloitte Touche Tohmatsu

10. ACCOUNTANTS' REPORT

APPENDIX 11-1

Company No. 757106-A

Cont'd

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected, depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

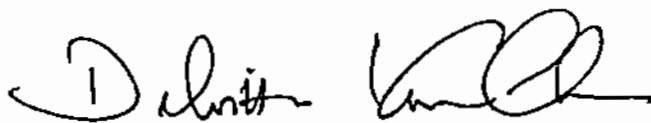
We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements have been properly drawn up in accordance with Financial Reporting Standards in Malaysia and the Companies Act, 1965 in Malaysia so as to give a true and fair view of the financial position of the Company as of December 31, 2010 and of its financial performance and cash flows for the year then ended.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act, 1965 in Malaysia, we also report that in our opinion, the accounting and other records and the registers required by the Act, to be kept by the Company have been properly kept in accordance with the provisions of the Act.



DELOITTE KASSIMCHAN
AF 0080
Chartered Accountants



YEOH SIEW MING
Partner - 2421/05/11(J/PH)
Chartered Accountant

May 5, 2011

10. ACCOUNTANTS' REPORT

Company No. 757106-A

Deloitte.

APPENDIX 11-2

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DYNASTY KITCHEN SDN. BHD. (Incorporated in Malaysia)

Report on the Financial Statements

We have audited the financial statements of Dynasty Kitchen Sdn. Bhd., which comprise the balance sheet as of December 31, 2009 and the income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 8 to 32.

Directors' Responsibility for the Financial Statements

The directors of the Company are responsible for the preparation and fair presentation of these financial statements in accordance with the Financial Reporting Standards in Malaysia and the Companies Act, 1965 in Malaysia. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion to you, as a body, in accordance with Section 174 of the Companies Act, 1965 in Malaysia and for no other purpose. We do not assume responsibility towards any other person for the contents of this report.

We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

(Forward)

10. ACCOUNTANTS' REPORT

APPENDIX 11-2
Cont'd

Company No. 757106-A

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected, depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

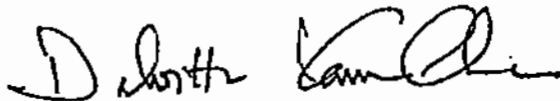
We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements have been properly drawn up in accordance with the Financial Reporting Standards in Malaysia and the Companies Act, 1965 in Malaysia so as to give a true and fair view of the financial position of the Company as of December 31, 2009 and of its financial performance and cash flows for the year then ended.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act, 1965 in Malaysia, we also report that in our opinion, the accounting and other records and the registers required by the Companies Act, 1965 to be kept by the Company have been properly kept in accordance with the provisions of the Companies Act, 1965.



DELOITTE KASSIMCHAN
AF 0080
Chartered Accountants



YEOH SIEW MING
Partner - 2421/05/11(J/PH)
Chartered Accountant

May 13, 2010

10. ACCOUNTANTS' REPORT

Company No. 757106-A

Deloitte.

APPENDIX 11-3

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myipoh@deloitte.com

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DYNASTY KITCHEN SDN. BHD. (Incorporated in Malaysia)

Report on the Financial Statements

We have audited the financial statements of Dynasty Kitchen Sdn. Bhd., which comprise the balance sheet as of December 31, 2008 and the income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 8 to 30.

Directors' Responsibility for the Financial Statements

The directors of the Company are responsible for the preparation and fair presentation of these financial statements in accordance with the applicable Financial Reporting Standards in Malaysia and the Companies Act, 1965 in Malaysia. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion to you, as a body, in accordance with Section 174 of the Companies Act, 1965 in Malaysia and for no other purpose. We do not assume responsibility towards any other person for the contents of this report. The financial statements of the Company as of December 31, 2007 were audited by another firm of auditors whose report dated June 17, 2008 expressed an unqualified opinion.

We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

(Forward)

Audit. Tax. Consulting. Financial Advisory.

Member of
Deloitte Touche Tohmatsu

10. ACCOUNTANTS' REPORT

Company No. 757106-A

APPENDIX 11-3
Cont'd

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

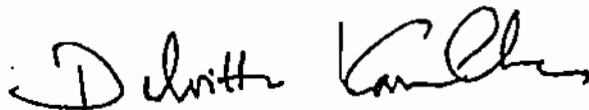
We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

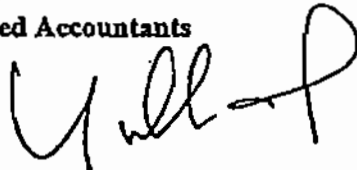
In our opinion, the financial statements have been properly drawn up in accordance with the applicable Financial Reporting Standards in Malaysia and the Companies Act, 1965 in Malaysia so as to give a true and fair view of the financial position of the Company as of December 31, 2008 and of its financial performance and cash flows for the year then ended.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act, 1965 in Malaysia, we also report that in our opinion, the accounting and other records and the registers required by the Companies Act, 1965 to be kept by the Company have been properly kept in accordance with the provisions of the Companies Act, 1965.



DELOITTE KASSIMCHAN
AF 0080
Chartered Accountants



YEOH SIEW MING
Partner - 2421/05/11(J/PH)
Chartered Accountant

June 8, 2009

10. ACCOUNTANTS' REPORT

Company No: 757106-A

6



APPENDIX 11-4

KPMG (Firm No. AF 0758)
Chartered Accountants
C-1-03, 1st Floor
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Greentown Business Centre
30450 Ipoh, Perak, Malaysia

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Fax + 60 (5) 255 8818
Internet www.kpmg.com.my

DYNASTY KITCHEN SDN. BHD.
(Incorporated in Malaysia)

REPORT OF THE AUDITORS TO THE MEMBERS

We have audited the financial statements set out on pages 7 to 20. The preparation of the financial statements is the responsibility of the Company's Directors.

It is our responsibility to form an independent opinion, based on our audit, on the financial statements and to report our opinion to you, as a body, in accordance with Section 174 of the Companies Act, 1965 and for no other purpose. We do not assume responsibility to any other person for the content of this report.

We conducted our audit in accordance with approved Standards on Auditing in Malaysia. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Directors, as well as evaluating the overall financial statements presentation. We believe our audit provides a reasonable basis for our opinion.

In our opinion:

- (a) the financial statements are properly drawn up in accordance with the provisions of the Companies Act, 1965 and applicable approved Financial Reporting Standards issued by the Malaysian Accounting Standards Board so as to give a true and fair view of:
 - (i) the state of affairs of the Company at 31 December 2007 and the results of its operations and cash flows for the period ended on that date; and
 - (ii) the matters required by Section 169 of the Companies Act, 1965 to be dealt with in the financial statements of the Company; and
- (b) the accounting and other records and the registers required by the Companies Act, 1965 to be kept by the Company have been properly kept in accordance with the provisions of the said Act.

KPMG
Firm Number: AF-0758
Chartered Accountants

NG SWEE WENG
Partner
Approval Number: 1414/03/10 (J/PH)

IPOH

Date: 17 JUN 2008

10. ACCOUNTANTS' REPORT

Company No. 779642-P

APPENDIX 12-1

Deloitte.

Deloitte KassimChan (AF 0080)
Chartered Accountants
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myipoh@deloitte.com
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DYNASTY CONFECTIONERY SDN. BHD. (Incorporated in Malaysia)

Report on the Financial Statements

We have audited the financial statements of Dynasty Confectionery Sdn. Bhd., which comprise the statement of financial position as of December 31, 2010 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 8 to 48.

Directors' Responsibility for the Financial Statements

The directors of the Company are responsible for the preparation of financial statements that give a true and fair view in accordance with Financial Reporting Standards and the Companies Act, 1965 in Malaysia and for such internal control as the directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion to you, as a body, in accordance with Section 174 of the Companies Act, 1965 in Malaysia and for no other purpose. We do not assume responsibility towards any other person for the contents of this report.

We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

(Forward)

Audit. Tax. Consulting. Financial Advisory.

Member of
Deloitte Touche Tohmatsu

10. ACCOUNTANTS' REPORT

Company No. 779642-P

APPENDIX 12-1
Cont'd

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected, depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

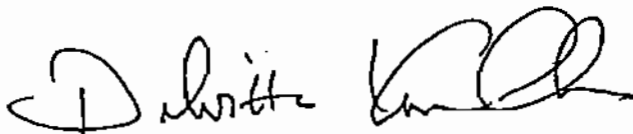
We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

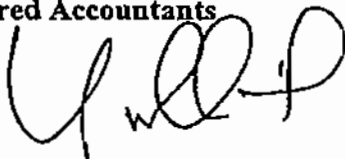
In our opinion, the financial statements have been properly drawn up in accordance with Financial Reporting Standards and the Companies Act, 1965 in Malaysia so as to give a true and fair view of the financial position of the Company as of December 31, 2010 and of its financial performance and cash flows for the year then ended.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act, 1965 in Malaysia, we also report that in our opinion, the accounting and other records and the registers required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.



DELOITTE KASSIMCHAN
AF 0080
Chartered Accountants



YEOH SIEW MING
Partner - 2421/05/11(J/PH)
Chartered Accountant

May 5, 2011

10. ACCOUNTANTS' REPORT

Company No. 779642-P

Deloitte.

APPENDIX 12-2

Deloitte KassimChan (AF 0080)
Chartered Accountants
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www.deloitte.com/my

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DYNASTY CONFECTIONERY SDN. BHD. (Incorporated in Malaysia)

Report on the Financial Statements

We have audited the financial statements of Dynasty Confectionery Sdn. Bhd., which comprise the balance sheet as of December 31, 2009 and the income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 8 to 40.

Directors' Responsibility for the Financial Statements

The directors of the Company are responsible for the preparation and fair presentation of these financial statements in accordance with the Financial Reporting Standards in Malaysia and the Companies Act, 1965 in Malaysia. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion to you, as a body, in accordance with Section 174 of the Companies Act, 1965 in Malaysia and for no other purpose. We do not assume responsibility towards any other person for the contents of this report.

We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

(Forward)

Audit. Tax. Consulting. Financial Advisory.

Member of
Deloitte Touche Tohmatsu

10. ACCOUNTANTS' REPORT

APPENDIX 12-2
Cont'd

Company No. 779642-P

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected, depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

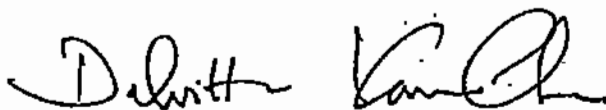
We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements have been properly drawn up in accordance with the Financial Reporting Standards in Malaysia and the Companies Act, 1965 in Malaysia so as to give a true and fair view of the financial position of the Company as of December 31, 2009 and of its financial performance and cash flows for the year then ended.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act, 1965 in Malaysia, we also report that in our opinion, the accounting and other records and the registers required by the Companies Act, 1965 to be kept by the Company have been properly kept in accordance with the provisions of the Companies Act, 1965.



DELOITTE KASSIMCHAN
AF 0080
Chartered Accountants



YEOH SIEW MING
Partner - 2421/05/11(J/PH)
Chartered Accountant

May 13, 2010

10. ACCOUNTANTS' REPORT

Company No. 779642-P

Deloitte.

APPENDIX 12-3

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myipoh@deloitte.com

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
DYNASTY CONFECTIONERY SDN. BHD.**
(Incorporated in Malaysia)

Report on the Financial Statements

We have audited the financial statements of Dynasty Confectionery Sdn. Bhd., which comprise the balance sheet as of December 31, 2008 and the income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 8 to 36.

Directors' Responsibility for the Financial Statements

The directors of the Company are responsible for the preparation and fair presentation of these financial statements in accordance with the applicable Financial Reporting Standards in Malaysia and the Companies Act, 1965 in Malaysia. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion to you, as a body, in accordance with Section 174 of the Companies Act, 1965 in Malaysia and for no other purpose. We do not assume responsibility towards any other person for the contents of this report. The financial statements of the Company as of December 31, 2007 were audited by another firm of auditors whose report dated June 23, 2008 expressed an unqualified opinion.

We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

(Forward)

Audit. Tax. Consulting. Financial Advisory.

Member of
Deloitte Touche Tohmatsu

10. ACCOUNTANTS' REPORT

APPENDIX 12-3
Cont'd

Company No. 779642-P

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

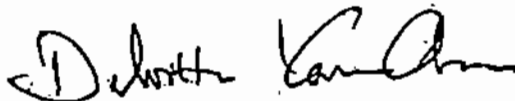
We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

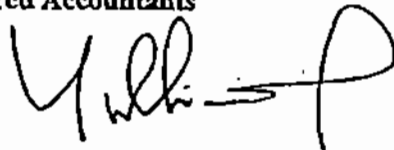
In our opinion, the financial statements have been properly drawn up in accordance with the applicable Financial Reporting Standards in Malaysia and the Companies Act, 1965 in Malaysia so as to give a true and fair view of the financial position of the Company as of December 31, 2008 and of its financial performance and cash flows for the year then ended.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act, 1965 in Malaysia, we also report that in our opinion, the accounting and other records and the registers required by the Companies Act, 1965 to be kept by the Company have been properly kept in accordance with the provisions of the Companies Act, 1965.



DELOITTE KASSIMCHAN
AF 0080
Chartered Accountants



YEOH SIEW MING
Partner - 2421/05/11(J/PH)
Chartered Accountant

June 8, 2009

10. ACCOUNTANTS' REPORT

Company No: 779642-P

6



APPENDIX 12-4.

KPMG (Firm No. AF 0758)
Chartered Accountants
C-1-03, 1st Floor
No 2 Persiaran Greentown 3
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Fax + 60 (5) 255 8818
Internet www.kpmg.com.my

DYNASTY CONFECTIONERY SDN. BHD.
(Incorporated in Malaysia)

REPORT OF THE AUDITORS TO THE MEMBERS

We have audited the financial statements set out on pages 7 to 20. The preparation of the financial statements is the responsibility of the Company's Directors.

It is our responsibility to form an independent opinion, based on our audit, on the financial statements and to report our opinion to you, as a body, in accordance with Section 174 of the Companies Act, 1965 and for no other purpose. We do not assume responsibility to any other person for the content of this report.

We conducted our audit in accordance with approved Standards on Auditing in Malaysia. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Directors, as well as evaluating the overall financial statements presentation. We believe our audit provides a reasonable basis for our opinion.

In our opinion:

- (a) the financial statements are properly drawn up in accordance with the provisions of the Companies Act, 1965 and applicable approved Financial Reporting Standards issued by the Malaysian Accounting Standards Board so as to give a true and fair view of:
- (i) the state of affairs of the Company at 31 December 2007 and the results of its operations and cash flows for the period ended on that date; and
 - (ii) the matters required by Section 169 of the Companies Act, 1965 to be dealt with in the financial statements of the Company; and
- (b) the accounting and other records and the registers required by the Companies Act, 1965 to be kept by the Company have been properly kept in accordance with the provisions of the said Act.

KPMG
Firm Number: AF 0758
Chartered Accountants

NG SWEE WENG
Partner
Approval Number: 1414/03/10 (J/PH)

IPOH

Date: 23 JUN 2008

10. ACCOUNTANTS' REPORT

Company No. 700643-U

Deloitte.

APPENDIX 13-1

Deloitte KassimChan (AF 0080)
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87, Jalan Sultan Abdul Jalil
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Fax: +60 5 241 5392
+60 5 253 0090
myipoh@deloitte.com
www.deloitte.com/my

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EMPEROR'S KITCHEN SDN. BHD.

(Incorporated in Malaysia)

Report on the Financial Statements

We have audited the financial statements of Emperor's Kitchen Sdn. Bhd., comprise the statement of financial position as of December 31, 2010 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 8 to 44.

Directors' Responsibility for the Financial Statements

The directors of the Company are responsible for the preparation of financial statements that give a true and fair view in accordance with Financial Reporting Standards and the Companies Act, 1965 in Malaysia and for such internal control as the directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion to you, as a body, in accordance with Section 174 of the Companies Act, 1965 in Malaysia and for no other purpose. We do not assume responsibility towards any other person for the contents of this report.

We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

(Forward)

Audit. Tax. Consulting. Financial Advisory.

MEMBER OF
Deloitte Touche Tohmatsu

10. ACCOUNTANTS' REPORT

Company No. 700643-U

APPENDIX 13-1
Cont'd

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected, depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

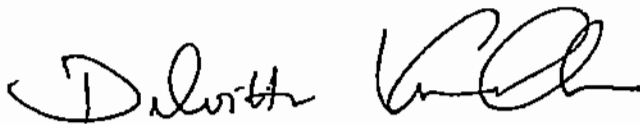
We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

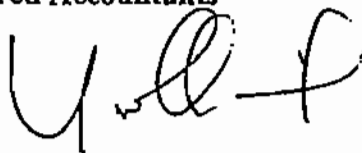
In our opinion, the financial statements have been properly drawn up in accordance with Financial Reporting Standards in Malaysia and the Companies Act, 1965 in Malaysia so as to give a true and fair view of the financial position of the Company as of December 31, 2010 and of its financial performance and cash flows for the year then ended.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act, 1965 in Malaysia, we also report that in our opinion, the accounting and other records and the registers required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.



DELOITTE KASSIMCHAN
AF 0080
Chartered Accountants



YEOH SIEW MING
Partner - 2421/05/11(J/PH)
Chartered Accountant

May 5, 2011

10. ACCOUNTANTS' REPORT

Company No. 700643-U

Deloitte.

APPENDIX 13-2

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myipoh@deloitte.com
www.deloitte.com/my

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EMPEROR'S KITCHEN SDN. BHD. (Incorporated in Malaysia)

Report on the Financial Statements

We have audited the financial statements of Emperor's Kitchen Sdn. Bhd., which comprise the balance sheet as of December 31, 2009 and the income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 8 to 38.

Directors' Responsibility for the Financial Statements

The directors of the Company are responsible for the preparation and fair presentation of these financial statements in accordance with the Financial Reporting Standards in Malaysia and the Companies Act, 1965 in Malaysia. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion to you, as a body, in accordance with Section 174 of the Companies Act, 1965 in Malaysia and for no other purpose. We do not assume responsibility towards any other person for the contents of this report.

We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

(Forward)

Audit. Tax. Consulting. Financial Advisory.

Member of
Deloitte Touche Tohmatsu

10. ACCOUNTANTS' REPORTAPPENDIX 13-2
Cont'd

Company No. 700643-U

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected, depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.


We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

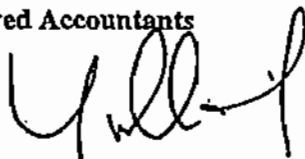
In our opinion, the financial statements have been properly drawn up in accordance with the Financial Reporting Standards in Malaysia and the Companies Act, 1965 in Malaysia so as to give a true and fair view of the financial position of the Company as of December 31, 2009 and of its financial performance and cash flows for the year then ended.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act, 1965 in Malaysia, we also report that in our opinion, the accounting and other records and the registers required by the Companies Act, 1965 to be kept by the Company have been properly kept in accordance with the provisions of the Companies Act, 1965.



DELOITTE KASSIMCHAN
AF 0080
Chartered Accountants



YEOH SIEW MING
Partner - 2421/05/11(J/PH)
Chartered Accountant

May 13, 2010

10. ACCOUNTANTS' REPORT

Company No. 700643-U

Deloitte.

APPENDIX 13-3

Deloitte KassimChan (AF 0080)
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Fax : +60(5) 2530090
myipoh@deloitte.com

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
EMPEROR'S KITCHEN SDN. BHD.
(Incorporated in Malaysia)**

Report on the Financial Statements

We have audited the financial statements of Emperor's Kitchen Sdn. Bhd., which comprise the balance sheet as of December 31, 2008 and the income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 8 to 32.

Directors' Responsibility for the Financial Statements

The directors of the Company are responsible for the preparation and fair presentation of these financial statements in accordance with the applicable Financial Reporting Standards in Malaysia and the Companies Act, 1965 in Malaysia. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion to you, as a body, in accordance with Section 174 of the Companies Act, 1965 in Malaysia and for no other purpose. We do not assume responsibility towards any other person for the contents of this report. The financial statements of the Company as of December 31, 2007 were audited by another firm of auditors whose report dated June 23, 2008 expressed an unqualified opinion.

We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

(Forward)

Audit. Tax. Consulting. Financial Advisory.

Member of
Deloitte Touche Tohmatsu

10. ACCOUNTANTS' REPORT

Company No. 700643-U

APPENDIX 13-3
Cont'd

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements have been properly drawn up in accordance with the applicable Financial Reporting Standards in Malaysia and the Companies Act, 1965 in Malaysia so as to give a true and fair view of the financial position of the Company as of December 31, 2008 and of its financial performance and cash flows for the year then ended.

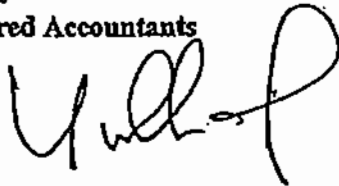
Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act, 1965 in Malaysia, we also report that in our opinion, the accounting and other records and the registers required by the Companies Act, 1965 to be kept by the Company have been properly kept in accordance with the provisions of the Companies Act, 1965.

**DELOITTE KASSIMCHAN**

AF 0080

Chartered Accountants

**YEOH SIEW MING**

Partner - 2421/05/11(J/PH)

Chartered Accountant

June 8, 2009

10. ACCOUNTANTS' REPORT

Company No: 700643-U

6



APPENDIX 13-4

KPMG (Firm No. AF 0758)
Chartered Accountants
C-1-03, 1st Floor
No 2 Persiaran Greentown 3
Greentown Business Centre
30450 Ipoh, Perak, Malaysia

Telephone + 60 (5) 253 1188
Fax + 60 (5) 255 8818
Internet www.kpmg.com.my

EMPEROR'S KITCHEN SDN. BHD.
(Incorporated in Malaysia)

REPORT OF THE AUDITORS TO THE MEMBERS

We have audited the financial statements set out on pages 7 to 22. The preparation of the financial statements is the responsibility of the Company's Directors.

It is our responsibility to form an independent opinion, based on our audit, on the financial statements and to report our opinion to you, as a body, in accordance with Section 174 of the Companies Act, 1965 and for no other purpose. We do not assume responsibility to any other person for the content of this report.

The financial statements of the Company as at 31 December 2006 were audited by another auditor whose report dated 7 June 2007 expressed an unqualified opinion on those statements.

We conducted our audit in accordance with approved Standards on Auditing in Malaysia. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Directors, as well as evaluating the overall financial statements presentation. We believe our audit provides a reasonable basis for our opinion.

In our opinion:

- (a) the financial statements are properly drawn up in accordance with the provisions of the Companies Act, 1965 and applicable approved Financial Reporting Standards issued by the Malaysian Accounting Standards Board so as to give a true and fair view of:
- (i) the state of affairs of the Company at 31 December 2007 and the results of its operations and cash flows for the year ended on that date; and
 - (ii) the matters required by Section 169 of the Companies Act, 1965 to be dealt with in the financial statements of the Company; and
- (b) the accounting and other records and the registers required by the Companies Act, 1965 to be kept by the Company have been properly kept in accordance with the provisions of the said Act.

KPMG
Firm Number: AF-0758
Chartered Accountants

NG SWEE WENG
Partner
Approval Number: 1414/03/10 (J/PH)

IPOH

Date: 23 JUN 2008

10. ACCOUNTANTS' REPORT

Company No. 755476-W

APPENDIX 14-1

Deloitte.

Deloitte KassimChan (AF 0080)
Chartered Accountants
87, Jalan Sultan Abdul Jalil
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Malaysia

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Fax: +60 5 241 5392
+60 5 253 0090
myipoh@deloitte.com
www.deloitte.com/my

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ESQUIRE CHEF SDN. BHD. (Incorporated in Malaysia)

Report on the Financial Statements

We have audited the financial statements of Esquire Chef Sdn. Bhd., which comprise the statement of financial position as of December 31, 2010 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 8 to 38.

Directors' Responsibility for the Financial Statements

The directors of the Company are responsible for the preparation of financial statements that give a true and fair view in accordance with Financial Reporting Standards and the Companies Act, 1965 in Malaysia and for such internal control as the directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion to you, as a body, in accordance with Section 174 of the Companies Act, 1965 in Malaysia and for no other purpose. We do not assume responsibility towards any other person for the contents of this report.

We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

(Forward)

Audit. Tax. Consulting. Financial Advisory.

Member of
Deloitte Touche Tohmatsu

10. ACCOUNTANTS' REPORT

APPENDIX 14-1
Cont'd

Company No. 755476-W

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected, depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements have been properly drawn up in accordance with Financial Reporting Standards in Malaysia and the Companies Act, 1965 in Malaysia so as to give a true and fair view of the financial position of the Company as of December 31, 2010 and of its financial performance and cash flows for the year then ended.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act, 1965 in Malaysia, we also report that in our opinion, the accounting and other records and the registers required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.



DELOITTE KASSIMCHAN
AF 0080
Chartered Accountants



YEOH SIEW MING
Partner - 2421/05/11(J/PH)
Chartered Accountant

May 5, 2011

10. ACCOUNTANTS' REPORT

Company No. 755476-W

Deloitte.

APPENDIX 14-2

Deloitte KassimChan (AF 0080)
Chartered Accountants
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
ESQUIRE CHEF SDN. BHD.
(Incorporated in Malaysia)**

Report on the Financial Statements

We have audited the financial statements of Esquire Chef Sdn. Bhd., which comprise the balance sheet as of December 31, 2009 and the income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 8 to 33.

Directors' Responsibility for the Financial Statements

The directors of the Company are responsible for the preparation and fair presentation of these financial statements in accordance with the Financial Reporting Standards in Malaysia and the Companies Act, 1965 in Malaysia. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion to you, as a body, in accordance with Section 174 of the Companies Act, 1965 in Malaysia and for no other purpose. We do not assume responsibility towards any other person for the contents of this report.

We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

(Forward)

Audit. Tax. Consulting. Financial Advisory.

Member of
Deloitte Touche Tohmatsu

10. ACCOUNTANTS' REPORTAPPENDIX 14-2
Cont'd

Company No. 755476-W

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected, depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.


We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

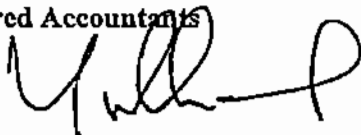
In our opinion, the financial statements have been properly drawn up in accordance with the Financial Reporting Standards in Malaysia and the Companies Act, 1965 in Malaysia so as to give a true and fair view of the financial position of the Company as of December 31, 2009 and of its financial performance and cash flows for the year then ended.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act, 1965 in Malaysia, we also report that in our opinion, the accounting and other records and the registers required by the Companies Act, 1965 to be kept by the Company have been properly kept in accordance with the provisions of the Companies Act, 1965.



DELOITTE KASSIMCHAN
AF 0080
Chartered Accountants



YEOH SIEW MING
Partner - 2421/05/11(J/PH)
Chartered Accountant

May 13, 2010

10. ACCOUNTANTS' REPORT

Company No. 755476-W

Deloitte.

APPENDIX 14-3

Deloitte KassimChan (AF 0080)
Chartered Accountants
87 Jalan Sultan Abdul Jalil
30450 Ipoh, Perak
Malaysia

Tel : +60(5) 2531358
Fax : +60(5) 2530099
myipoh@deloitte.com

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
ESQUIRE CHEF SDN. BHD.
(Incorporated in Malaysia)**

Report on the Financial Statements

We have audited the financial statements of Esquire Chef Sdn. Bhd., which comprise the balance sheet as of December 31, 2008 and the income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 8 to 33.

Directors' Responsibility for the Financial Statements

The directors of the Company are responsible for the preparation and fair presentation of these financial statements in accordance with the applicable Financial Reporting Standards in Malaysia and the Companies Act, 1965 in Malaysia. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion to you, as a body, in accordance with Section 174 of the Companies Act, 1965 in Malaysia and for no other purpose. We do not assume responsibility towards any other person for the contents of this report. The financial statements of the Company as of December 31, 2007 were audited by another firm of auditors whose report dated June 3, 2008 expressed an unqualified opinion.

We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

(Forward)

Audit. Tax. Consulting. Financial Advisory.

Member of
Deloitte Touche Tohmatsu

10. ACCOUNTANTS' REPORT

Company No. 755476-W

APPENDIX 14-3
Cont'd

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

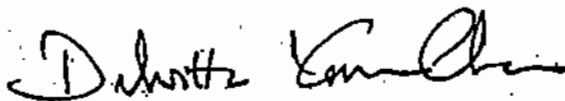
We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements have been properly drawn up in accordance with the applicable Financial Reporting Standards in Malaysia and the Companies Act, 1965 in Malaysia so as to give a true and fair view of the financial position of the Company as of December 31, 2008 and of its financial performance and cash flows for the year then ended.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act, 1965 in Malaysia, we also report that in our opinion, the accounting and other records and the registers required by the Companies Act, 1965 to be kept by the Company have been properly kept in accordance with the provisions of the Companies Act, 1965.



DELOITTE KASSIMCHAN
AF 0080
Chartered Accountants



YEOH SIEW MING
Partner - 2421/05/11(J/PH)
Chartered Accountant

June 8, 2009

10. ACCOUNTANTS' REPORT

Company No: 755476-W



APPENDIX 14-4

KPMG (Firm No. AF 0758)
Chartered Accountants
C-1-03, 1st Floor
No 2 Persiaran Greentown 3
Greentown Business Centre
30450 Ipoh, Perak, Malaysia

Telephone + 60 (5) 253 1188
Fax + 60 (5) 255 8818
Internet www.kpmg.com.my

ESQUIRE CHEF SDN. BHD.
(Incorporated in Malaysia)

REPORT OF THE AUDITORS TO THE MEMBERS

We have audited the financial statements set out on pages 7 to 20. The preparation of the financial statements is the responsibility of the Company's Directors.

It is our responsibility to form an independent opinion, based on our audit, on the financial statements and to report our opinion to you, as a body, in accordance with Section 174 of the Companies Act, 1965 and for no other purpose. We do not assume responsibility to any other person for the content of this report.

We conducted our audit in accordance with approved Standards on Auditing in Malaysia. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Directors, as well as evaluating the overall financial statements presentation. We believe our audit provides a reasonable basis for our opinion.

In our opinion:

- (a) the financial statements are properly drawn up in accordance with the provisions of the Companies Act, 1965 and applicable approved Financial Reporting Standards issued by the Malaysian Accounting Standards Board so as to give a true and fair view of:
 - (i) the state of affairs of the Company at 31 December 2007 and the results of its operations and cash flows for the period ended on that date; and
 - (ii) the matters required by Section 169 of the Companies Act, 1965 to be dealt with in the financial statements of the Company; and
- (b) the accounting and other records and the registers required by the Companies Act, 1965 to be kept by the Company have been properly kept in accordance with the provisions of the said Act.

KPMG
Firm Number: AF-0758
Chartered Accountants

NG SWEE WENG
Partner
Approval Number: 1414/03/10 (J/PH)

IPOH

Date: 03 JUN 2008

10. ACCOUNTANTS' REPORT

APPENDIX 15-1

Company No. 715090-X

Deloitte.

Deloitte KassimChan (AF 0080)
Chartered Accountants
87, Jalan Sultan Abdul Jalil
30450 Ipoh, Perak
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+60 5 253 0090
myipoh@deloitte.com
www.deloitte.com/my

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
CONNEXZONE SDN. BHD.
(Incorporated in Malaysia)**

Report on the Financial Statements

We have audited the financial statements of Connexzone Sdn. Bhd., which comprise the statement of financial position as of December 31, 2010 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 8 to 41.

Directors' Responsibility for the Financial Statements

The directors of the Company are responsible for the preparation of financial statements that give a true and fair view in accordance with Financial Reporting Standards and the Companies Act, 1965 in Malaysia and for such internal control as the directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion to you, as a body, in accordance with Section 174 of the Companies Act, 1965 in Malaysia and for no other purpose. We do not assume responsibility towards any other person for the contents of this report.

We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

(Forward)

Audit. Tax. Consulting. Financial Advisory.

Member of
Deloitte Touche Tohmatsu

10. ACCOUNTANTS' REPORT

APPENDIX 15-1
Cont'd

Company No. 715090-X

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected, depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

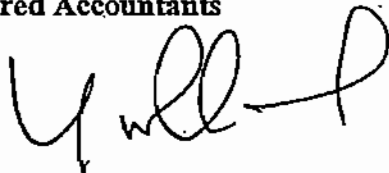
In our opinion, the financial statements have been properly drawn up in accordance with Financial Reporting Standards and the Companies Act, 1965 in Malaysia so as to give a true and fair view of the financial position of the Company as of December 31, 2010 and of its financial performance and cash flows for the year then ended.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act, 1965 in Malaysia, we also report that in our opinion, the accounting and other records and the registers required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.



DELOITTE KASSIMCHAN
AF 0080
Chartered Accountants



YEOH SIEW MING
Partner - 2421/05/11(J/PH)
Chartered Accountant

May 5, 2011

10. ACCOUNTANTS' REPORT

Company No. 715090-X

Deloitte.

APPENDIX 15-2

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Chartered Accountants
87, Jalan Sultan Abdul Jalil
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myipoh@deloitte.com
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
CONNECZONE SDN. BHD.
(Incorporated in Malaysia)**

Report on the Financial Statements

We have audited the financial statements of Connecczone Sdn. Bhd., which comprise the balance sheet as of December 31, 2009 and the income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 8 to 36.

Directors' Responsibility for the Financial Statements

The directors of the Company are responsible for the preparation and fair presentation of these financial statements in accordance with the Financial Reporting Standards in Malaysia and the Companies Act, 1965 in Malaysia. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion to you, as a body, in accordance with Section 174 of the Companies Act, 1965 in Malaysia and for no other purpose. We do not assume responsibility towards any other person for the contents of this report.

We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

(Forward)

Audit. Tax. Consulting. Financial Advisory.

Member of
Deloitte Touche Tohmatsu

10. ACCOUNTANTS' REPORTAPPENDIX 15-2
Cont'd

Company No. 715090-X

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected, depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

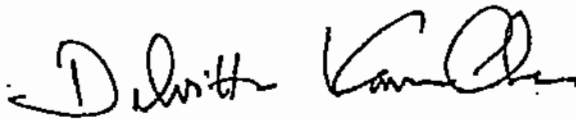
We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements have been properly drawn up in accordance with the Financial Reporting Standards in Malaysia and the Companies Act, 1965 in Malaysia so as to give a true and fair view of the financial position of the Company as of December 31, 2009 and of its financial performance and cash flows for the year then ended.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act, 1965 in Malaysia, we also report that in our opinion, the accounting and other records and the registers required by the Companies Act, 1965 to be kept by the Company have been properly kept in accordance with the provisions of the Companies Act, 1965.



DELOITTE KASSIMCHAN
AF 0080
Chartered Accountants



YEOH SIEW MING
Partner - 2421/05/11(J/PE)
Chartered Accountant

May 13, 2010

10. ACCOUNTANTS' REPORT

Company No. 715090-X

Deloitte.

APPENDIX 15-3

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Fax : +60(5) 2530090
myipoh@deloitte.com

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
CONNEXZONE SDN. BHD.
(Incorporated in Malaysia)**

Report on the Financial Statements

We have audited the financial statements of Connexzone Sdn. Bhd., which comprise the balance sheet as of December 31, 2008 and the income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 8 to 34.

Directors' Responsibility for the Financial Statements

The directors of the Company are responsible for the preparation and fair presentation of these financial statements in accordance with the applicable Financial Reporting Standards in Malaysia and the Companies Act, 1965 in Malaysia. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion to you, as a body, in accordance with Section 174 of the Companies Act, 1965 in Malaysia and for no other purpose. We do not assume responsibility towards any other person for the contents of this report. The financial statements of the Company as of December 31, 2007 were audited by another firm of auditors whose report dated June 23, 2008 expressed an unqualified opinion.

We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

(Forward)

Audit. Tax. Consulting. Financial Advisory.

Member of
Deloitte Touche Tohmatsu

10. ACCOUNTANTS' REPORT

Company No: 715090-X

APPENDIX 15-3
Cont'd

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

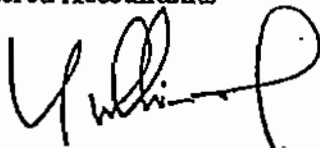
In our opinion, the financial statements have been properly drawn up in accordance with the applicable Financial Reporting Standards in Malaysia and the Companies Act, 1965 in Malaysia so as to give a true and fair view of the financial position of the Company as of December 31, 2008 and of its financial performance and cash flows for the year then ended.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act, 1965 in Malaysia, we also report that in our opinion, the accounting and other records and the registers required by the Companies Act, 1965 to be kept by the Company have been properly kept in accordance with the provisions of the Companies Act, 1965.



DELOITTE KASSIMCHAN
AF 0080
Chartered Accountants



YEOH SIEW MING
Partner - 2421/05/11(J/PH)
Chartered Accountant

June 8, 2009

10. ACCOUNTANTS' REPORT

Company No: 715090-X

6



APPENDIX 15-4

KPMG (Firm No. AF 0768)
Chartered Accountants
C-1-03, 1st Floor
No 2 Persiaran Greentown 3
Greentown Business Centre
30450 Ipoh, Perak, Malaysia

Telephone + 60 (5) 253 1188
Fax + 60 (5) 255 8818
Internet www.kpmg.com.my

CONNEXZONE SDN. BHD.
(Incorporated in Malaysia)

REPORT OF THE AUDITORS TO THE MEMBERS

We have audited the financial statements set out on pages 7 to 23. The preparation of the financial statements is the responsibility of the Company's Directors.

It is our responsibility to form an independent opinion, based on our audit, on the financial statements and to report our opinion to you, as a body, in accordance with Section 174 of the Companies Act, 1965 and for no other purpose. We do not assume responsibility to any other person for the content of this report.

The financial statements of the Company as at 31 December 2006 were audited by another auditor whose report dated 30 April 2007 expressed an unqualified opinion on those statements.

We conducted our audit in accordance with approved Standards on Auditing in Malaysia. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Directors, as well as evaluating the overall financial statements presentation. We believe our audit provides a reasonable basis for our opinion.

In our opinion:

- (a) the financial statements are properly drawn up in accordance with the provisions of the Companies Act, 1965 and applicable approved Financial Reporting Standards issued by the Malaysian Accounting Standards Board so as to give a true and fair view of:
 - (i) the state of affairs of the Company at 31 December 2007 and the results of its operations and cash flows for the year ended on that date; and
 - (ii) the matters required by Section 169 of the Companies Act, 1965 to be dealt with in the financial statements of the Company; and
- (b) the accounting and other records and the registers required by the Companies Act, 1965 to be kept by the Company have been properly kept in accordance with the provisions of the said Act.

KPMG
Firm Number: AF 0758
Chartered Accountants

NG SWEE WENG
Partner
Approval Number: 1414/03/10 (J/PH)

IPOH

Date: 23 JUN 2008

10. ACCOUNTANTS' REPORT

APPENDIX 16-1

**K.G. TAN & CO.**

CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OLDTOWN SINGAPORE PTE LTD

We have audited the financial statements of Oldtown Singapore Pte Ltd (the "Company") for the year ended 31 December 2010 as set out on pages 6 to 27, which comprises of the balance sheet of the Company as at 31 December 2010 and the income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Singapore Companies Act, Cap.50 (the "Act") and Singapore Financial Reporting Standards. This responsibility includes:

- (a) devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair income statement and balance sheet and to maintain accountability of assets;
- (b) selecting and applying appropriate accounting policies; and
- (c) making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit includes performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

K.G. TAN & CO. PAC
 陈坤源会计师事务所
 CERTIFIED PUBLIC ACCOUNTANTS

4

111, NORTH BRIDGE ROAD, #10-02 PEI HONGSILA PLAZA, SINGAPORE 178992
 TEL: (65) 6226 8500 | FAX: (65) 6726 5310 | CO. REG: 201262375F

10. ACCOUNTANTS' REPORT

APPENDIX 16-1
Cont'd



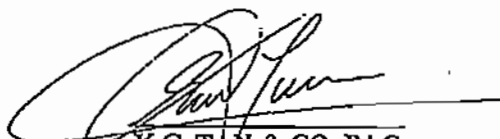
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OLDTOWN SINGAPORE PTE LTD

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion

- (a) the financial statements are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Company as at 31 December 2010 and of the results, changes in equity and cash flows of the Company for the year then ended; and
- (b) the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.



K.G. TAN & CO. PAC
Public Accountants and
Certified Public Accountants

Singapore

Date: 05 MAY 2011

10. ACCOUNTANTS' REPORT

APPENDIX 16-2



K.G. TAN & CO.

CERTIFIED PUBLIC ACCOUNTANTS

AUDITOR'S REPORT TO THE MEMBERS OF OLDTOWN SINGAPORE PTE LTD

We have audited the financial statements of Oldtown Singapore Pte Ltd (the "Company") for the year ended 31 December 2009 as set out on pages 6 to 24, which comprises of the balance sheet of the Company as at 31 December 2009 and the income statement, changes in equity and cash flow statement for the financial year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Singapore Companies Act, Cap.50 (the "Act") and Singapore Financial Reporting Standards. This responsibility includes:

- (a) devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair income statement and balance sheet and to maintain accountability of assets;
- (b) selecting and applying appropriate accounting policies; and
- (c) making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

K.G. TAN & CO.
陈坤源会计师事务所
CERTIFIED PUBLIC ACCOUNTANTS

111 NORTH BRIDGE ROAD, #20-02 PENINSULA PLAZA, SINGAPORE 179034
TEL: (65) 6336 6100 | FAX: (65) 6331 5111 | CO. REG. T05PFO166A

10. ACCOUNTANTS' REPORT

APPENDIX 16-2
Cont'd



K.G. TAN & CO.

CERTIFIED PUBLIC ACCOUNTANTS

AUDITOR'S REPORT TO THE MEMBERS OF OLDTOWN SINGAPORE PTE LTD ("Continued")

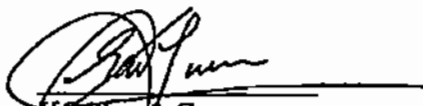
An audit includes performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion

- (a) the financial statements are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Company as at 31 December 2009 and of the results, changes in equity and cash flows of the Company for the financial year then ended; and
- (b) the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.


K.G. Tan & Co.
Public Accountants and
Certified Public Accountants

Singapore
Date: 23 FEB 2010

K.G. TAN & CO.
陈坤深会计师事务所
CERTIFIED PUBLIC ACCOUNTANTS

10. ACCOUNTANTS' REPORT

APPENDIX 16-3

**K.G. TAN & CO.**

CERTIFIED PUBLIC ACCOUNTANTS

AUDITOR'S REPORT TO THE MEMBERS OF OLDTOWN SINGAPORE PTE LTD

We have audited the financial statements of Oldtown Singapore Pte Ltd (the "Company") for the year ended 31 December 2008 as set out on pages 6 to 22, which comprises of the balance sheet of the Company as at 31 December 2008 and the income statement, changes in equity and cash flow statement for the financial year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Singapore Companies Act, Cap.50 (the "Act") and Singapore Financial Reporting Standards. This responsibility includes:

- (a) devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair income statement and balance sheet and to maintain accountability of assets;
- (b) selecting and applying appropriate accounting policies; and
- (c) making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit includes performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes examining the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

K.G. TAN & CO.

陈坤源会计师事务所

CERTIFIED PUBLIC ACCOUNTANTS

111 NORTH BRIDGE ROAD, #20-02 PENINSULA PLAZA, SINGAPORE 179092
TEL: (65) 6336 5500 | FAX: (65) 6336 5110 | CO. REG: A00883

10. ACCOUNTANTS' REPORT

APPENDIX 16-3
Cont'd



K.G. TAN & CO.

CERTIFIED PUBLIC ACCOUNTANTS

**AUDITOR'S REPORT TO THE MEMBERS OF OLDTOWN SINGAPORE
PTE LTD ("Continued")**

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion,

- (a) the financial statements are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Company as at 31 December 2008 and of the results, changes in equity and cash flows of the Company for the financial year ended on that date; and
- (b) the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

K.G. Tan & Co.
Public Accountants and
Certified Public Accountants

Singapore
Date: 30 APR 2009

K.G. TAN & CO.
陈坤源会计师事务所
CERTIFIED PUBLIC ACCOUNTANTS

111 NORTH BRIDGE ROAD, #20-02 PENINSULA PLAZA, SINGAPORE 179092
TEL: (65) 63361500 | FAX: (65) 63369810 | CO. REG: A00649

10. ACCOUNTANTS' REPORT

APPENDIX 16-4



KG Tan & Co. 陈坤源会计师事务所

Certified Public Accountants

AUDITOR'S REPORT TO THE MEMBERS OF OLDTOWN SINGAPORE PTE LTD

We have audited the financial statements of Oldtown Singapore Pte Ltd (the "Company") for the period from 29 June 2007 (date of incorporation) to 31 December 2007 as set out on pages 6 to 19, which comprises of the balance sheet of the Company as at 31 December 2007 and the income statement, changes in equity and cash flow statement for the period then ended, and a summary of significant accounting policies and other explanatory notes.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Singapore Companies Act, Cap.50 (the "Act") and Singapore Financial Reporting Standards. This responsibility includes:

- (a) devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair income statement and balance sheet and to maintain accountability of assets;
- (b) selecting and applying appropriate accounting policies; and
- (c) making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit includes performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud and error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

10. ACCOUNTANTS' REPORT

APPENDIX 16-4



Cont'd
KG Tan & Co. 陈坤源会计师事务所
Certified Public Accountants

**AUDITOR'S REPORT TO THE MEMBERS OF OLDTOWN SINGAPORE
PTE LTD ("Continued")**

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion,

- (a) the financial statements are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Company as at 31 December 2007 and of the results, changes in equity and cash flows of the Company for the period from 29 June 2007 (date of incorporation) to 31 December 2007; and
- (b) the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

Without qualifying our opinion on the financial statements of the Company, we draw attention to the financial statements that the Company has net liabilities amounting to \$6,544. The financial statements have been prepared on a going concern assumption notwithstanding the equity deficiency as the shareholder has pledged to provide continuing financial support to enable the Company to pay its debts as and when they fall due.

KG Tan & Co
Public Accountants and
Certified Public Accountants

Singapore

Date: 13 JUN 2008

10. ACCOUNTANTS' REPORT

Company No. 891726-D

Deloitte.

APPENDIX 17-1

Deloitte KassimChan (AF 0080)
Chartered Accountants
87, Jalan Sultan Abdul Jalil
30450 Ipoh, Perak
Malaysia
Tel: +60 5 253 1358
Fax: +60 5 241 5392
+60 5 253 0090
myipoh@deloitte.com
www.deloitte.com/my

INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF OLDTOWN LOGISTICS SDN. BHD.

(Incorporated in Malaysia)

Report on the Financial Statements

We have audited the financial statements of Oldtown Logistics Sdn. Bhd., which comprise the statement of financial position as of December 31, 2010 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the period March 4, 2010 (date of incorporation) to December 31, 2010, and a summary of significant accounting policies and other explanatory information, as set out on pages 8 to 20.

Directors' Responsibility for the Financial Statements

The directors of the Company are responsible for the preparation of financial statements that give a true and fair view in accordance with Financial Reporting Standards and the Companies Act, 1965 in Malaysia and for such internal control as the directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion to you, as a body, in accordance with Section 174 of the Companies Act, 1965 in Malaysia and for no other purpose. We do not assume responsibility towards any other person for the contents of this report.

We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

(Forward)

Audit. Tax. Consulting. Financial Advisory.

Member of
Deloitte Touche Tohmatsu

10. ACCOUNTANTS' REPORTAPPENDIX 17-1
Cont'd

Company No. 891726-D

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected, depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.


We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

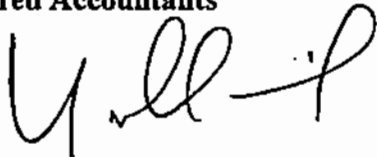
In our opinion, the financial statements have been properly drawn up in accordance with Financial Reporting Standards and the Companies Act, 1965 in Malaysia so as to give a true and fair view of the financial position of the Company as of December 31, 2010 and of its financial performance and cash flows for the period March 4, 2010 (date of incorporation) to December 31, 2010.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act, 1965 in Malaysia, we also report that in our opinion, the accounting and other records and the registers required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.



DELOITTE KASSIMCHAN
AF 0080
Chartered Accountants



YEOH SIEW MING
Partner - 2421/05/11(J/PH)
Chartered Accountant

May 5, 2011

10. ACCOUNTANTS' REPORT

Company No. 784001-A

APPENDIX 18-1

Deloitte.

Deloitte KassimChan (AF 0080)
Chartered Accountants
87, Jalan Sultan Abdul Jalil
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Fax: +60 5 241 5392
+60 5 253 0090
myipoh@deloitte.com
www.deloitte.com/my

**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF
OLD TOWN (M) SDN. BHD.
(Incorporated in Malaysia)**

Report on the Financial Statements

We have audited the financial statements of Old Town (M) Sdn. Bhd., which comprise the statement of financial position as of December 31, 2010 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 8 to 25.

Directors' Responsibility for the Financial Statements

The directors of the Company are responsible for the preparation of financial statements that give a true and fair view in accordance with Financial Reporting Standards and the Companies Act, 1965 in Malaysia and for such internal control as the directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion to you, as a body, in accordance with Section 174 of the Companies Act, 1965 in Malaysia and for no other purpose. We do not assume responsibility towards any other person for the contents of this report. The financial statements of the Company as of December 31, 2009 were audited by another firm of auditors whose report dated May 13, 2010 expressed an unqualified opinion.

We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

(Forward)

Audit. Tax. Consulting. Financial Advisory.

Member of
Deloitte Touche Tohmatsu

10. ACCOUNTANTS' REPORT

Company No. 784001-A

APPENDIX 18-1
Cont'd

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected, depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

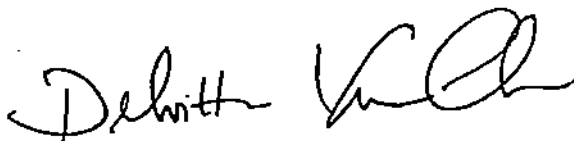
We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

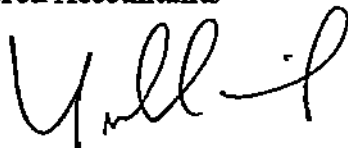
In our opinion, the financial statements have been properly drawn up in accordance with Financial Reporting Standards and the Companies Act, 1965 in Malaysia so as to give a true and fair view of the financial position of the Company as of December 31, 2010 and of its financial performance and cash flows for the year then ended.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act, 1965 in Malaysia, we also report that in our opinion, the accounting and other records and the registers required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.



DELOITTE KASSIMCHAN
AF 0080
Chartered Accountants



YEOH SIEW MING
Partner - 2421/05/11(J/PH)
Chartered Accountant

May 5, 2011

10. ACCOUNTANTS' REPORT

COMPANY NO	
784001	A

APPENDIX 18-2

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

OLD TOWN (M) SDN. BHD.

(Incorporated in Malaysia)

Report on the Financial Statements

We have audited the financial statements of OLD TOWN (M) SDN. BHD., which comprise the balance sheet as at December 30, 2009 and the income statement, statement of changes in equity and cash flow statement for the year ended, and a summary of significant accounting policies and other explanatory notes as set out on pages 6 to 13.

Directors' Responsibility for the Financial Statements

The directors of the Company are responsible for the preparation and fair presentation of these financial statements in accordance with Private Entity Reporting Standards and the Companies Act, 1965 in Malaysia. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgement, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

10. ACCOUNTANTS' REPORT

COMPANY NO	
784001	A

APPENDIX 18-2
Cont'd

AUDITORS' REPORT TO THE MEMBERS OF

OLD TOWN (M) SDN. BHD.

(Incorporated in Malaysia)

Opinion

In our opinion, the financial statements have been properly drawn up in accordance with applicable Private Entity Reporting Standards and the Companies Act, 1965 in Malaysia so as to give a true and fair view of the financial position of the Company as at December 31, 2009 and of its financial performance and cash flows for the year then ended.

Emphasis of Matter

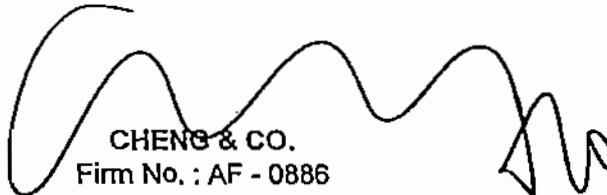
Without qualifying our opinion, we draw attention to the fact that the Company has prepared its financial statements by applying the going concern assumption during the financial year ended December 31, 2009. As of that date, the Company's current liabilities exceed its current assets by RM5,843.18.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act, 1965 in Malaysia, we also report that in our opinion the accounting and other records and the registers required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

Other Matters

This report is made solely to the members of the Company, as a body, in accordance with Section 174 of the Companies Act, 1965 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.



CHENG & CO.
Firm No. : AF - 0886

Chartered Accountants (Malaysia)
No. B-1-2, Tingkat 1, Intan Business Centre 2,
Lebuh Medan Ipoh, Bandar Baru Medan,
31400 Ipoh, Perak Darul Ridzuan.



DR PAUL CHENG CHAI LIU
Partner
No. Kelulusan 1561/03/11 (J)

Ipoh,

Date: 13 MAY 2010

Lodged by : YSNG LINK MANAGEMENT SERVICES SDN. BHD. (667518-A)
Address : C-1-02, 1st Floor, No. 2 Persiaran Greentown 3,
Greentown Business Centre,
30450 Ipoh, Perak Darul Ridzuan.
Telephone : 05-2536073

10. ACCOUNTANTS' REPORT

COMPANY NO	
784001	A

APPENDIX 18-3

**AUDITORS' REPORT TO THE MEMBERS OF
OLD TOWN (M) SDN. BHD.
(Incorporated in Malaysia)**

We have audited the financial statements set out on pages 6 to 13 of Old Town (M) Sdn. Bhd..

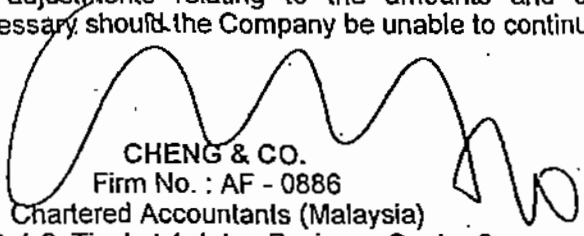
The preparation of the financial statements is the responsibility of the Company's directors. It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion to you, as a body, in accordance with Section 174 of the Companies Act, 1965 and for no other purpose. We do not assume responsibility towards any other person for the content of this report.

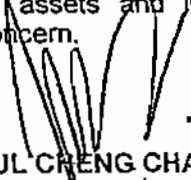
We conducted our audit in accordance with approved Standards on Auditing issued by the Malaysian Institute of Accountants. These standards require that we plan and perform the audit to obtain all the information and explanations, which we considered necessary to provide us with sufficient evidence to give reasonable assurance that the financial statements are free of material misstatement. Our audit includes examining, on a test basis, evidence relevant to the amounts and disclosures in the financial statements. Our audit includes an assessment of the accounting principles used and significant estimates made by the directors as well as evaluating the overall adequacy of the presentation of information in the financial statements.

We believe our audit provides a reasonable basis for our opinion. In our opinion :-

- (a) the financial statements which have been prepared under the historical cost convention, are properly drawn up in accordance with the provisions of the Companies Act, 1965 and applicable approved accounting standards in Malaysia so as to give a true and fair view of :
 - (i) the matters required by Section 169 of the Companies Act, 1965 to be dealt with in the financial statements of the Company; and
 - (ii) the state of affairs of the Company as at December 31, 2008 and of the results of the operations of the Company and of the cash flows of the Company for the period ended on that date; and
- (b) the accounting and other records and the registers required by the Companies Act, 1965 to be kept by the Company have been properly kept in accordance with the provisions of the said Act.

Without qualifying our opinion, we draw attention to the fact that as at December 31, 2008, the Company have capital deficiencies and net current liabilities of RM4,131.68. The ability of the Company to continue as a going concern is dependent on the continuous support of the shareholders, creditors, bankers and on the future profitable operations. The financial statements of the Company do not include any adjustments relating to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue as a going concern.


CHENG & CO.
Firm No. : AF - 0886
Chartered Accountants (Malaysia)
No. B-1-2, Tingkat 1, Intan Business Centre 2,
Lebuh Medan Ipoh, Bandar Baru Medan,
31400 Ipoh, Perak Darul Ridzuan.


DR PAUL CHENG CHAI LIOU
Partner
No. Kelulusan 1561/03/09 (J)

Ipoh,
Date : 21 JAN 2009

Lodged by : YSNG LINK MANAGEMENT SERVICES SDN. BHD. (667518-A)
Address : C-1-02, 1st Floor, No. 2 Persiaran Greentown 3,
Greentown Business Centre,
30450 Ipoh, Perak Darul Ridzuan.
Telephone : 05-2536073

11. INDEPENDENT ASSESSMENT ON THE FOOD SERVICES INDUSTRY FOCUSING ON CAFE OUTLETS

(Prepared for inclusion in the Prospectus)



VITAL FACTOR CONSULTING

Creating Winning Business Solutions

Vital Factor Consulting SdnBhd

(Company No : 268797-T)

75C & 77C Jalan SS22/19

Damansara Jaya

47400 Petaling Jaya

Selangor DarulEhsan, Malaysia

Tel: (603) 7728-0248

Fax: (603) 7728-7248

Email: enquiries@vitalfactor.com

Website: www.vitalfactor.com

09 JUN 2011

The Board of Directors
Oldtown Berhad
47A, Jalan Chung Ah Ming
Pasir Puteh
31650 Ipoh
Perak Darul Ridzuan

Dear Sirs and Madam

Independent Assessment of the Food Services Industry Focusing on Café Outlets

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

1. BACKGROUND

- Oldtown Group's business is focused on the operation of a chain of cafes, and manufacturing of coffee and other beverages. As at 18 May 2011, there were a chain of 182 'OLDTOWN WHITE COFFEE' café outlets, of which 171 were in Malaysia, nine were in Singapore and two were in Indonesia.
- For the financial year ended 31 December 2010, the total revenue of Oldtown Group amounted to RM255.1 million. Of this, operation of café outlets accounted for 65.1% of the Group's total revenue. As such, this report will be on the Food Services Industry focusing on café outlets.

11. INDEPENDENT ASSESSMENT ON THE FOOD SERVICES INDUSTRY FOCUSING ON CAFE OUTLETS



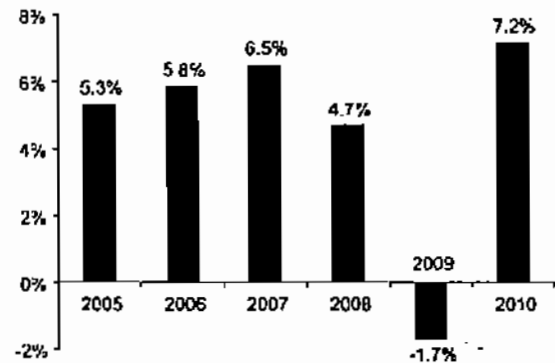
VITAL FACTOR CONSULTING
Creating Winning Business Solutions

2. SOCIO-ECONOMIC PERFORMANCE OF MALAYSIA

2.1 Economic Performance

- The performance of the Malaysian economy has a direct impact on businesses operating in Malaysia. A growing economy will provide the basis for business growth.

- Malaysia's real GDP has been growing every year from 2005 to 2008. The Malaysian economy registered a growth of 4.7% in 2008, amidst the international financial turmoil and sharp deterioration in the global economic environment. Robust domestic demand, in particular sustained private consumption and strong public spending, supported the growth during the year.



Source: Bank Negara Malaysia

Figure 1. Real GDP Growth

- While external demand was strong in the first half of 2008, the sharp and rapid deterioration in the global economic conditions as well as major corrections in commodity prices in the second half of the year led to a contraction in Malaysia's export performance.
- As for 2009, Malaysia's real GDP for the first quarter contracted by 6.2% compared to the same period in the previous year. However, the implementation of fiscal stimulus measures by the Malaysian Government led to the subsequent recovery in the last quarter of 2009. Overall, Malaysia's real GDP for 2009 contracted moderately by 1.7%.
- The Malaysian economy registered a real GDP growth of 7.2% in 2010. The growth was driven by expansion in domestic demand, which was supported by higher private and public sector spending.

(Sources: Bank Negara Malaysia)

11. INDEPENDENT ASSESSMENT ON THE FOOD SERVICES INDUSTRY FOCUSING ON CAFE OUTLETS

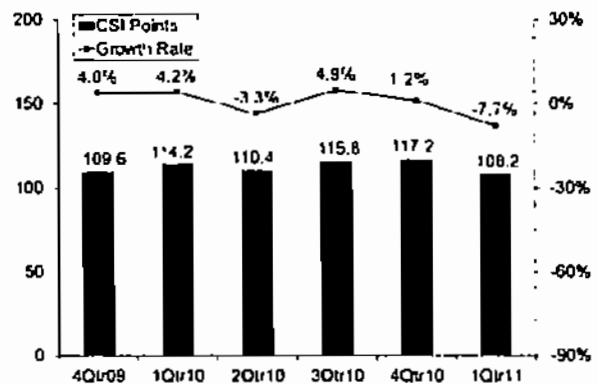


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2.2 Consumer Sentiments

- As the key consumer group of food is the general consumers, the level of consumer confidence of the economy will impact on their spending pattern. A high consumer confidence level indicates increased consumer spending that will benefit businesses in Malaysia.

- In the fourth quarter of 2009, the Consumer Sentiment Index (CSI) increased by 4.0% to 109.6 points compared to the third quarter of 2009. Consumers continued to remain optimistic, albeit cautiously. Favourable current and expected finances, and employment expectations contributed to the growth in the CSI.



Source: Malaysian Institute of Economic Research

Figure 2. Consumer Sentiment Index

- The CSI registered a growth of 4.2% to reach 114.2 points in the first quarter of 2010. The growth is attributable to the continued improvement in current and expected finances, and employment expectations.
- The CSI decreased by 3.3% to 110.4 points. The decline could be due to customers' concerns over inflationary pressures caused by subsidy removal plans in the pipeline, as well as the goods and services tax on the cards.
- In the third quarter of 2010, the CSI grew by 4.9% to reach 115.8 points. Households are feeling better about their present situation with even higher expectation for the near term especially in the employment expectations, indicating that the economy is well on the mend.
- In the fourth quarter of 2010, the CSI grew further by 1.2% to reach 117.2 points. This was attributable to improvements in financial and job expectations as well as current incomes although fears over inflation grew.
- In the first quarter of 2011, the CSI registered a contraction of 7.7% to 108.2 points. Fears of inflation prevailed leading consumers to be cautious of their spending plans while employment expectations, and current and expected finances remained stable.

(Source: Malaysian Institute of Economic Research)

11. INDEPENDENT ASSESSMENT ON THE FOOD SERVICES INDUSTRY FOCUSING ON CAFE OUTLETS



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3. OVERALL INDUSTRY STRUCTURE

3.1 Structure of the Food Services Industry

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

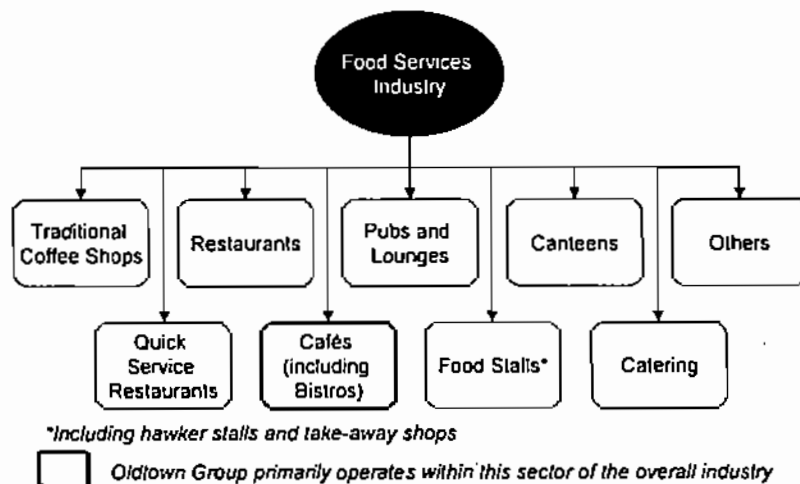


Figure 3. Structure of the Food Services Industry

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

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

4. SUBSTITUTE PRODUCTS

- There are many substitutes for café outlets serving food and beverages. These include, among others, the following:
 - Home cooked meals;
 - Prepared meals;
 - Quick services restaurants;
 - Hawker stalls;
 - Restaurants;
 - Caterers;
 - Canteens.

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5. GOVERNMENT REGULATIONS, POLICIES AND INCENTIVES

5.1 Manufacturing Licence

- Application of a manufacturing licence under the Industrial Coordination Act, 1975 is mandatory for companies with shareholders' funds of RM2.5 million or more or engaging 75 or more full-time paid employees. (*Source: Malaysian Industrial Development Authority*)
- White Café Sdn Bhd (White Café) and Gongga Food Sdn Bhd (Gongga Food), subsidiaries within the Oldtown Group, have obtained the following manufacturing licences from the Ministry of International Trade and Industry Malaysia:
 - White Café has obtained a manufacturing licence for the production of Instant Coffee Mixture and Instant Tea Mixture, which is valid from 10 December 2009;
 - Gongga Food has obtained a manufacturing licence for the production of Instant Coffee Powder and Roasted White Coffee, which is valid from 10 December 2009.

5.2 Retail Licence for Rice

- Under the Control of Padi and Rice Act 1994, those who wish to engage in the retailing of rice are required to obtain a retail licence for rice under the Control of Padi and Rice (Licensing of Wholesalers and Retailers) Regulations 1996. The licence is issued by the Ministry of Agriculture and Agro-based Industry.
- Gongga Food, a subsidiary of Oldtown Group, currently holds the following retail licences for rice for the procurement of rice for the operation of the Group's café outlets:
 - Retail licence for rice for its business premises in Perak, which is valid from 18 January 2011 to 17 January 2014;
 - Retail licence for rice for its business premises in Johor, which is valid from 18 January 2011 to 17 January 2013;
 - Retail licence for rice for its business premises in Selangor, which is valid from 5 June 2009 to 4 June 2012.

5.3 Scheduled Controlled Goods

- Under the Control of Supplies Regulations 1974, operators are required to obtain authorisation for dealing in scheduled controlled goods such as wheat flour, sugar and cooking oil.

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- Oldtown Group's subsidiaries have obtained the following authorisations:
 - Gongga Food has an authorisation letter for the purchase and storage of 10 tonnes of sugar which is valid from 13 July 2010 to 12 July 2011;
 - White Café has an authorisation letter for the purchase and storage of 25 tonnes of sugar which is valid from 7 January 2011 to 6 January 2012.
 - Emperor's Kitchen has an authorisation letter for the purchase and storage of 5,000 kilograms of cooking oil, five tonnes of sugar and one tonne of flour which is valid from 13 December 2010 to 12 December 2011.

(Source: Ministry of Domestic Trade, Co-operatives and Consumerism)

5.4 Trademarks

- In Malaysia, trademarks are governed by the Trade Marks Act 1976 and Trade Marks Regulation 1997 (Amendment 2001). Trademark registration is not compulsory in Malaysia.
- Trademark registration provides trademark owners with the exclusive rights to use their marks in trading.

(Source: Intellectual Property Corporation of Malaysia)

- The Registrar of Trade Marks is the issuing authority for the registration of trademarks in Malaysia. Registration of trademarks is valid for a period of ten years and may be renewed from time to time.
- Oldtown Group has registered trademarks in various countries. *(Please refer to Section 4.15 of the Prospectus for further details)*

5.5 Registration of Franchise

- According to the Franchise Act 1998, a franchisor shall register his franchise with the Registrar of Franchises before the franchisor can make an offer to sell the franchise to any person.
- Oldtown Group's subsidiary, Kopitiam Asia Pacific had obtained approval for the registration of its franchise from the Registrar of Franchises on the 18 August 2009.

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6. DEMAND AND DEMAND DEPENDENCIES

6.1 Demand

- Oldtown Group's operation of café outlets is supported by its in-house manufacturing of coffee and tea beverages. As such, the following analysis will also cover the demand for coffee and tea beverages.
- Demand for food services in general can be determined from the household expenditure on food and beverages away from the household. These are listed as follows:
 - In 2004/2005, the average monthly household expenditure on restaurants and cafés was RM204.89.
 - The average monthly household expenditure on food and beverages away from the household remained approximately the same at RM205 and RM204 for 1998/99 and 2004/05 respectively. However, the total Malaysian household expenditure on food and beverages would have recorded growth due to the increased number of households from 1998/99 to 2003/04. In 2000, the number of households then amounted to 5.2 million while in 2004, the number of households increased to 5.7 million.
- Between 1998/99 and 2004/05, the average monthly expenditure per household on coffee in Malaysia increased from RM3.67 in 1998/99 to RM4.50 in 2004/05, which represented an average annual growth of 3.5%.
- Between 1998/99 and 2004/05, the average monthly expenditure per household on tea, cocoa and other beverages in Malaysia increased from RM7.63 in 1998/99 to RM9.16 in 2004/05, which represented an average annual growth of 3.1%.
- Between 2006 and 2010, the GDP of the accommodation and restaurant industry based on current prices grew at an average annual rate of 10.3% to reach RM18.3 billion in 2010.
- The large size and growth of household expenditure on food services would augur well for operators in the Food Services Industry.

(Source: Department of Statistics and Bank Negara Malaysia)

6.2 Exports

- Between 2006 and 2010, the export value of coffee, roasted, not decaffeinated increased at an average annual rate of 32.0% while in 2010, it grew by 72.1% to reach RM1.9 million.

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- Between 2006 and 2010, the export value of coffee, roasted and decaffeinated increased at an average annual rate of 5.8% while in 2010, it grew significantly by 100.5% to reach RM932,064.
- Between 2006 and 2010, the export value of extracts, essences and concentrates of coffee (including instant coffee) increased at an average annual rate of 37.5% while in 2010, it grew by 22.5% to reach RM400.4 million.
- Between 2006 and 2010, the export value of the preparations with a basis of extracts, essences or concentrates or with a basis of coffee, coffee pastes or other than coffee pastes consisting of mixtures of ground, roasted coffee with vegetable fats and other ingredients increased at an average annual rate of 24.1% while in 2010, it grew by 52.8% to reach RM361.1 million.
- Between 2006 and 2010, the export value of tea increased at an average annual rate of 18.1% while in 2010, it declined by 2.1% to RM48.3 million.

(Source: Department of Statistics)

6.3 Demand Dependencies

- As the demand for food services is ultimately dependent on the end-consumers, the following factors will have an impact on the Food Services Industry:
 - population growth;
 - growth in income;
 - average monthly household expenditure.
- The increase in Malaysia's population will continue to spur the demand for food services, including café outlets:
 - Between 2007 and 2011, the population of Malaysia is forecasted to grow at an average annual rate of 1.3% to reach 28.6 million.
 - The population of Malaysia is projected to grow at an average rate of 1.1% per annum between 2011 and 2015. It is forecasted that the population in Malaysia will reach approximately 30 million by 2015.
- The increase in the affluence of Malaysian households determined by household income will mean greater affordability, thus stimulating demand and expenditure on consumer products and services such as food services.
 - Between 2009 and 2011, per capita income is forecasted to grow at an average annual rate of 8.7%.
 - Between 2004 and 2009, the mean monthly gross household income increased from RM3,249 to RM4,025, which represented an average annual growth rate of 4.4%.

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- Between 1998/99 and 2004/05, the average monthly expenditure per household increased at an average annual rate of 3.0% to reach RM1,953 in 2004/05.

(Source: Bank Negara Malaysia, Department of Statistics and Tenth Malaysia Plan 2011-2015)

7. SUPPLY DEPENDENCIES

- The main raw materials that are used by the Group for its coffee manufacturing operations include:
 - Instant coffee powder;
 - Coffee beans;
 - Non-dairy creamer;
 - Sugar.
- As such, the supply of these main materials would be crucial to ensure the continuous operation of its café outlets. The following statistics on local production and imports are used to assess the supply of these types of materials.

7.1 Local Sources

- Between 2006 and 2010, the total area of coffee crops in Malaysia decreased at an average annual rate of 19.5% while in 2010, it was estimated to grow by 1.6% to reach 3,160 hectares.
- Between 2004 and 2008 (latest available data), the sales value of instant coffee (including ground coffee powder) increased at an average annual rate of 79.3% while in 2008, it grew by 9.2% to reach RM726.4 million.
- Between 2006 and 2010, the sales value of non-dairy creamer increased at an average annual rate of 8.7% while in 2010, it grew by 24.8% to reach RM440.9 million.
- Between 2006 and 2010, the sales value of the manufacture of sugar increased at an average annual rate of 12.3% while in 2010, it increased by 36.4% to reach RM3.1 billion.

(Source: Bank Negara Malaysia and Department of Statistics)

7.2 Imports

- Between 2006 and 2010, the import value of coffee not roasted, not decaffeinated increased at an average annual rate of 15.2%, while in 2010, it grew by 39.9% to reach RM332.3 million.

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- Between 2006 and 2010, the import value of coffee and coffee substitutes increased at an average annual rate of 13.2% while in 2010, it increased by 26.1% to reach RM507.5 million.
- Between 2005 and 2009, the import value of non-dairy creamer (Asean countries only) increased at an average annual rate of 13.2% while in 2009, it decreased by 63.0% to RM34.8 million.
- Between 2006 and 2010, the import value of sugar, molasses and honey increased at an average annual rate of 15.4% while in 2010, it grew by 20.5% to reach RM2.8 billion.

(Source: Department of Statistics)

8. COMPETITION

8.1 Nature of Competition in the Industry

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

8.2 Factors of Competition

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

8.3 Impact of Factors of Competition on Oldtown Group

- **Brand Name and Market Reputation**

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

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Oldtown Group, through its subsidiaries and substantial shareholder, Old Town International has won numerous awards since the Group operated its chain of OLDTOWN WHITE COFFEE cafe outlets in 2005. Oldtown Group's numerous awards are a testament to the success of the Group in building its brand equity, which includes a high level of brand awareness and customer loyalty. The Group's established brand name provides the Group with a key competitive advantage to compete effectively within the Food Services Industry.

- **Quality of Product and Service**

Quality of products and services is critical to end-consumers, especially for food services, where consumers have many choices in the market. Over the years, Oldtown Group had received numerous awards, recognitions and certifications that demonstrate the quality and appeal of its food and services, which meet the preferences and tastes of its customers. Oldtown Group's operation of café outlets is largely supported by its in-house operation in the manufacturing of coffee and tea beverages. Apart from the numerous awards, Oldtown Group has also obtained various certifications for its subsidiaries. The certifications obtained by the Group would provide customers with the assurance of the quality of its products and services.

- **Economies of Scale**

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

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

8.4 Competitive Intensity

- Competition among operators of café outlets within Malaysia is based on the following observations:
 - The Food Services Industry is highly fragmented with many different forms of competition, these include:
 - Restaurants;
 - Quick service restaurants;
 - Hawker stalls;
 - Cafés;
 - Caterers;
 - Canteens.

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- There are many players competing in the Food Services Industry. However, the Food Services Industry in Malaysia is sufficiently large to accommodate many of the operators in the industry. In 2010, the market size of restaurants and cafés in Malaysia was estimated at RM23.1 billion. (Source: Vital Factor Consulting SdnBhd)
- Barriers to entry into the operation of café outlets are relatively low for operators with only one outlet. This is substantiated by the large number of operators in the industry. However, operators with a network of chain outlets will have an advantage over smaller players due to their economies of scale, thereby reducing operating costs and improving profit margins.
- An established brand name and good market reputation can also help to reduce the competitive intensity in the Food Services Industry. Operators who have successfully developed their brand name and market reputation, and have gained recognition will be in a better position to compete in the industry.

8.5 Players in the Industry

- Some of the players in café chain outlets in Malaysia listed in alphabetical order under their common brand names are as follows:
 - Dôme Café;
 - Gloria Jean's Coffees;
 - Hailam Kopitiam;
 - Killiney Kopitiam;
 - **OLDTOWN WHITE COFFEE;**
 - PappaRich;
 - San Francisco Coffee;
 - Secret Recipe;
 - Starbucks Coffee;
 - Station 1 Cafe;
 - The Coffee Bean & Tea Leaf.

*Note: The above is not an exhaustive list.
(Source: Vital Factor Consulting SdnBhd)*

9. BARRIERS TO ENTRY

9.1 Set-up Costs

- The barriers to entry into the Food Services Industry specifically café outlets based on capital requirements (excluding land and building) are low.
- The capital requirements of setting-up a food and beverage retail outlet would be approximately RM800,000 including franchise fee and renovation costs. A food services cafe outlet will generate approximately RM1 million to RM2 million per year in revenue.

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- At this level of entry, this set-up cost is for one outlet with limited seating capacity. Capital costs would start to escalate for an operator that wants to establish a network of café outlets in order to generate higher revenue and achieve economies of scale.

9.2 Established Brand Name and Market Reputation

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

10. RELIANCE ON AND VULNERABILITY TO IMPORTS

- Generally, operators of café outlets source a significant proportion of their raw materials and ingredients required for food preparation and processing locally as these are common input materials such as poultry, flour, rice, noodles and others.
- As for the manufacturing of coffee and other beverages, some of the main raw materials used include instant coffee powder, coffee beans, sugar and non-dairy creamer.
- Malaysia is reliant on imports for the supply of coffee beans and instant coffee powder as Malaysia is not a major producer of coffee beans. However as coffee beans and instant coffee powder are available from a number of countries worldwide, thus any disruption in supply is therefore minimised.
- As for other raw materials such as sugar and non-dairy creamer, these are available from both local and imported sources.

11. INDUSTRY OUTLOOK

- Performance of the Food Services Industry is largely dependent on the general economic conditions, consumer confidence and spending in Malaysia. As such, observations on the following areas may provide some indications on the outlook of the Food Services Industry:
 - real GDP of the Malaysian economy;
 - real GDP of the accommodation and restaurant industry;
 - consumer confidence.

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11.1 Real GDP of the Malaysian Economy

- A growing local economy provides the impetus for increasing affluence of the people, which will have a positive effect on operators within the Food Services Industry.
- While real GDP registered a contraction of 1.7% in 2009, real GDP for Malaysia increased by 7.2% in 2010.
- As for 2011, Malaysia is expected to experience continuing growth where real GDP is expected to grow between 5.0% and 6.0%.

(Source: Bank Negara Malaysia)

11.2 Real GDP of the Accommodation and Restaurant Industry

- Continuing growth of the accommodation and restaurant industry will provide sustainability and growth opportunities for operators within the Food Services Industry focusing on café outlets.
- The accommodation and restaurant industry has been growing over the last four years as indicated below:
 - Between 2006 and 2010, real GDP of the accommodation and restaurant industry grew at an average annual rate of 6.3%;
 - In 2010, real GDP of the accommodation and restaurant industry grew by 5.0%.

(Source: Bank Negara Malaysia)

- As for 2011, real GDP of the accommodation and restaurant industry is expected to grow by 5.2%. *(Source: Ministry of Finance)*

11.3 Consumer Confidence

- Consumer confidence level indicates consumer spending patterns that will affect businesses in Malaysia, including operators within the Food Services Industry focusing on café outlets.
- During the first quarter of 2011, consumer confidence decreased by 7.7% compared to the previous quarter and decreased by 5.3% compared to the corresponding period in 2010. *(Source: Malaysian Institute of Economic Research (MIER))*
- If the consumer confidence continues to decline over a sustained period, the outlook may be challenging for businesses, including operators within the Food Services Industry.

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12. **THREATS AND RISKS ANALYSIS**

12.1 **Public Liability**

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

Mitigating Factors

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

12.2 **Consumer Scare**

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

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Mitigating Factors

- Operators that continually ensure the safe and proper handling of cooked and uncooked foods and ingredients through the whole process from procurement to storage, processing and serving to the end-consumers, would limit significantly the risk of adverse reactions to their food. This is where food services operators that have been certified with Hazard Analysis Critical Point Management System (HACCP) and ISO 22000 in their food processing operations have all the food safety management processes in place to ensure that contamination risks are minimised.
- In addition, keeping the premises clean and hygienic would also avoid incidents of contaminations. Operators of food services outlets that have been awarded or recognised for cleanliness by the relevant authorities would also build consumer confidence in the food services outlet.

12.3 Global Financial Crisis

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

Mitigating Factors

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

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12.4 Fluctuations in Prices of Raw Materials

- Operation of café outlets requires the use of various types of raw materials in the preparation of food and beverages. In some situations, increases in the price of raw materials and supplies are not easily passed onto customers. This could impact on the margin or alternatively, if the increase in cost is passed onto the customers, the operators may not be price competitive.

Mitigating Factors

- Major raw materials used in the operation of café outlets including coffee, tea, rice, flour and refined white sugar are either price-controlled items in Malaysia or commodities that are subjected to world prices. All operators who use these raw materials are equally affected.
- Raw materials such as coffee, tea, non-dairy creamer, rice, flour, noodles and refined sugar are widely used in food and beverage preparations, and any increases in prices can easily be passed onto the customers.
- Furthermore, several of the raw materials including wheat flour and refined white sugar are price-controlled items. This will provide a certain level of protection from fluctuations in prices of these raw materials.

12.5 Dependency on Supply of Raw Materials

- The operation of café outlets chain is dependent on the supply of its raw materials for food and beverages preparations. As such, any interruptions in the supply of these raw materials will directly impact on the operation of café outlets chain.

Mitigating Factors

- Raw materials such as coffee, tea, rice, flour, sugar can be obtained through local and imported sources, hence the disruptions in the supply of these raw materials are minimised.
- According to the Ministry of Domestic Trade, Co-operatives and Consumerism, wheat flour is listed as a controlled item banned from being exported unless a written approval is obtained from the controller of supplies under the Control of Supplies Act 1961. As such, this will help to minimise the risks of shortages.
- In case of any shortages in supply of certain raw materials, menu of café outlets can be amended to a certain extent where other materials can be used as substitutes.

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13. AREAS OF GROWTH AND OPPORTUNITIES

13.1 Expansion into Different Segments within the Food Services Industry

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

13.2 Building Brand Name and Market Reputation

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

13.3 Franchising

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

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13.4 Export Markets

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

14. CRITICAL SUCCESS FACTORS

Critical success factors for operators of café outlets include the following:

- **Established Brand Name and Market Reputation:** Established brand names and market reputation for café outlets play a vital role in winning new and retaining existing customers. Operators that have established brand names and market reputation would have better control of their business directions and at the same time create customer loyalty to sustain and grow the business.
- **Continuous Supply of Competitive Raw Materials:** The operation of café outlets utilise various common materials as ingredients for food preparation. As such, uninterrupted supply as well as the cost competitiveness of raw materials is critical to the continuous operation and profitability of the business.
- **Keeping Abreast with Consumer Tastes and Preferences:** It is essential for operators to keep abreast of consumer tastes and preferences to retain existing customers and to attract new customers. In addition, it will enable operators to address emerging business opportunities to maximise revenue and profits.
- **Financial Stability:** Operators who are in a healthy financial position will be in a better position to upgrade its facilities including the seating and kitchen areas, expand its premises to increase capacity, and undertake development of its brand through advertisements and promotions.

15. MARKET RANKING, SIZE AND SHARE

Market Ranking

- In April 2011, Oldtown Group ranked **second** among operators of café outlets based on total number of outlets in Malaysia (Source: *Vital Factor Consulting Sdn Bhd*).

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Creating Winning Business Solutions

Market Size

- In 2010, the market size for restaurants and cafés in Malaysia was estimated at **RM23.1 billion** based on household expenditure (Source: *Vital Factor Consulting Sdn Bhd*).
- In 2010, the market size for coffee (ground and instant) based on local production in Malaysia was estimated at **RM740 million** (Source: *Vital Factor Consulting Sdn Bhd*).

Market Share

- In 2010, Oldtown Group had a market share of less than **one percent** of the restaurant and café market in Malaysia based on the Group's revenue from the operation of food services outlets (Source: *Vital Factor Consulting Sdn Bhd*).
- In 2010, Oldtown Group had a market share of approximately **10%** of the local production of coffee (ground and instant) based on the Group's revenue from manufacturing of coffee beverages (not including canned ready-to-drink coffee) (Source: *Vital Factor Consulting Sdn Bhd*).

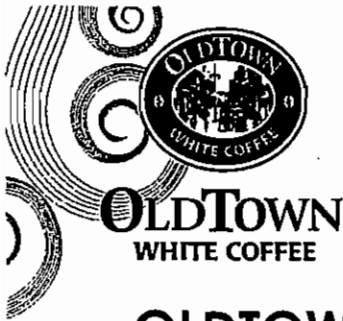
Vital Factor Consulting Sdn Bhd had prepared this report in an independent and objective manner and had taken all reasonable consideration and care to ensure the accuracy and completeness of the report. It is our opinion that the report represents a true and fair assessment of the industry within the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

Yours sincerely

Wong Wai Ling
Director

12. DIRECTORS' REPORT

(Prepared for inclusion in the Prospectus)



The Origins Of White Coffee

OLDTOWN BERHAD (Co No. 797771-M)

47A, Jalan Chung Ah Ming , Pasir Puteh, 31 650 Ipoh
Tel No: 05-253 6073 Fax No: 05-253 6092

Date: **09 JUN 2011**

The Shareholders of
Oldtown Berhad
47A, Jalan Chung Ah Ming
Pasir Puteh
31650 Ipoh
Perak Darul Ridzuan

Dear Sir / Madam,

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

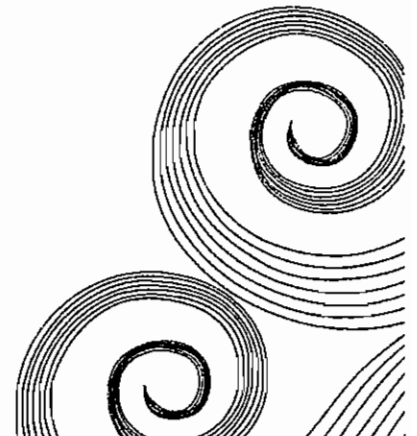
- (a) the business of our Group has, in the opinion of the Directors, been satisfactorily maintained;
- (b) in the opinion of the Directors, no circumstances have arisen since the last audited financial statements of our Group which have adversely affected the trading or the value of the assets of our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

Yours faithfully,

For and on behalf of the Board of Directors of
OLDTOWN BERHAD



LEE SIEW HENG
Group Managing Director



13. FURTHER STATUTORY AND OTHER GENERAL INFORMATION

13.1 SHARE CAPITAL

- (i) No shares will be allocated or sold on the basis of this Prospectus later than twelve (12) months after the date of issue of this Prospectus.
- (ii) As at the date of this Prospectus there is only one (1) class of shares in our Company, being ordinary shares of RM1.00 each, the details of which are outlined in Section 2.1 of this Prospectus.
- (iii) Save as disclosed in Sections 2.1, 4.4 and 4.6 of this Prospectus, no shares, debentures, warrants, options, convertible securities or uncalled capital of our Company and our subsidiaries 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 of this Prospectus.
- (iv) Save for the IPO Shares reserved for the eligible Directors and employees of our Group and/or the business associates of our Group as disclosed in Section 2.3 of this Prospectus, there is currently no other scheme for or involving our Directors or employees of our Company or our subsidiaries.
- (v) Neither our Company nor our subsidiaries have any outstanding convertible securities as at the date of this Prospectus.

13.2 ARTICLES OF ASSOCIATION

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

(i) Transfer of Shares

The provisions in our Company's Articles of Association in respect of the arrangements for the transfer of Shares are as follows: -

- 32. The transfer of any Listed Securities of the Company 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 the Listed Securities.
- 33. (1) Neither the Company nor its Directors nor any of its officers shall incur any liability for any transfer of Listed Securities apparently made by sufficient parties, although the same may, by reason of any fraud or other cause not known to the Company or its Directors or other officers be legally inoperative or insufficient to pass the property in the Listed Securities proposed or professed to be transferred and although transferred, the transfer may, as between the transferor and transferee be liable to be set aside and notwithstanding that the Company may have notice of such transfer. And in every such case, the transferee, his executors, administrators and assignees alone shall be entitled to be recognised as the holder of such Listed Securities and the previous holder shall so far as the Company is concerned, be deemed to have transferred his whole title hereto.
- (2) The Depository may in its absolute discretion refuse to register any transfer that does not comply with the Central Depositories Act and the Rules.

13. FURTHER STATUTORY AND OTHER GENERAL INFORMATION

34. The registration of transfers may be suspended at such time and for such period as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty (30) days in any year. At least ten (10) Market Days' notice or such other period of notice as may be permitted by the Exchange of such closure shall be given to the Exchange stating the period and the purpose or purposes of such closure. In relation to such closure, the Company shall give notice in accordance with the Rules to the Depository to prepare appropriate Record of Depositors.

(ii) Remuneration of Directors

The provisions in our Company's Articles of Association in respect of the arrangements for the remuneration of our Directors are as follows:-

93. (1) The fees payable to the Directors shall from time to time be determined by an ordinary resolution of the Company in general meeting provided that such fees shall not be increased except pursuant to an ordinary resolution passed at a general meeting, where notice of the proposed increase has been given in the notice convening the meeting.
- (2) In addition to the fees payable to the Directors as provided in Article 93 (1), executive Directors 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.
- (3) Fees payable to non-executive Directors shall be a fixed sum and not by a commission on or percentage of profits or turnover.
- (4) Salaries payable to executive Directors may not include a commission on or percentage of turnover.
- (5) Any fee paid to an alternate Director shall be such as shall be agreed between himself and the Director nominating him and shall be paid out of the remuneration of the latter.
94. (1) The Directors shall be paid all travelling and other expenses properly and necessarily incurred by them in and about the business of the Company including their travelling and other expenses incurred in attending general meetings, meetings of the Directors or committee of Directors of the Company or other meetings in connection with the business of the Company and in the course of the performance of their duties as Directors.

13. FURTHER STATUTORY AND OTHER GENERAL INFORMATION

(2) Without limiting the generality of the foregoing Articles, if any Director being willing shall be called upon to render special duties or services outside his ordinary duties as a Director or if any Director being willing shall be called upon to perform extra services or to make any special efforts in going or residing away from his usual place of business or residence for any of the purposes of the Company or in giving special attention to the business of the Company as a member of a committee of Directors, the Company may remunerate the Director so doing either by a fixed sum or otherwise (other than by a commission on or percentage of profits or turnover) as may be determined by the Board of Directors 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. Any extra remuneration payable to non-executive Directors shall not include a commission on or percentage of profits or turnover.

117. The remuneration of a Managing Director shall be fixed by the Directors and may be by way of salary or commission on or percentage of profits or otherwise or by any or all of these modes but such remuneration shall not include a commission on or a percentage of turnover. There may be a term in his appointment that he shall receive pension, gratuity or other benefits upon retirement.

(iii) Voting and Borrowing Powers of Directors

The provisions in our Company's Articles of Association in respect of the voting and borrowing powers of Director are as follows: -

98. (1) The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof and issue debentures and other securities whether outright or as security for any debt, liability or obligation of the Company or its subsidiaries and associated companies.

(2) The Directors shall not borrow any money or mortgage or charge any of the Company's or its subsidiary and associate companies' undertaking, property or any uncalled capital or to issue debentures and other securities whether outright or as security for any debt, liability or obligation of an unrelated third party.

(3) The Directors may exercise all the powers of the Company to guarantee and to give guarantees or indemnities for the borrowings or payment of moneys or the performance of contracts or obligations by the Company or any persons as related and associated to the Company.

113. A Director shall not vote in respect of any contract or proposed contract or arrangement in which he has directly or indirectly an interest and if he shall do so his vote shall not be counted.

13. FURTHER STATUTORY AND OTHER GENERAL INFORMATION

(iv) Alteration of Capital or Variation of Class Rights

The provisions of our Company's Articles of Association in respect of the arrangements for the alteration of capital and variation of class rights, which are as stringent as those provided in the Act, are as follows:

13. 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 wound up, be varied with the consent in writing of the holders of three fourths (3/4) of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting the provisions of these Articles relating to general meetings shall mutatis mutandis apply so that the necessary quorum shall be two (2) Holders present in person or by proxy. To every such Special Resolution, the provisions of Section 152 of the Act shall apply with such adaptations as are necessary.
52. 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 dividends, return of capital or otherwise as the Company by the resolution authorising such increase may direct.
53. Subject to any direction to the contrary that may be given by the Company in general meeting, all new shares or convertible Securities of the Company shall before they are issued, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares or convertible 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 convertible Securities offered, the Directors may dispose of those shares or convertible Securities in such manner as they think most beneficial to the Company. The Directors may likewise, dispose of any new shares or convertible Securities of the Company which (by reason of the ratio which the new shares or convertible Securities bear to shares held by persons entitled to an offer of new shares or convertible Securities) cannot, in the opinion of the Directors, be conveniently offered under this Article.

13. FURTHER STATUTORY AND OTHER GENERAL INFORMATION

56. The Company may by ordinary resolution :-
- (a) consolidate and divide all or any of its share capital into shares of larger amounts than its existing shares ; or
 - (b) divide its share capital or any part thereof into shares of smaller amounts than is fixed by the Memorandum of Association of the Company by subdivision of its existing shares or any of them, subject nevertheless to the provisions of the Act and so that as between the resulting shares, one (1) or more of such shares may by the resolution by which such subdivision is effected be given any preference or advantage as regards dividends, return of capital, voting or otherwise over the others or any other of such shares ; and
 - (c) cancel shares which at the date of 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.
57. 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 as required by law and the Act.

(v) **Limitation of Right**

There is no limitation imposed by the laws of Malaysia or our Articles of Association on the rights of non-resident shareholders to hold or exercise voting rights in respect of our Shares.

13.3 DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

- (i) The names, addresses and occupations of the Directors of our Company are set out in the Corporate Directory of this Prospectus.
- (ii) A Director is not required to hold any qualification share in our Company.
- (iii) Save as disclosed in Sections 2.8 of this Prospectus, no commission, discounts, brokerages or other special terms have been paid, granted or are payable by our Company or our subsidiaries 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 our Company or our subsidiaries or in connection with the issue or sale of any capital of our Company or any of our subsidiaries and no Directors, proposed Directors, promoters or experts is or are entitled to receive any such payment.
- (iv) Save as disclosed in Section 7 of this Prospectus, none of the other Directors and / or substantial shareholders of our Company has interest in any contract or arrangement subsisting at the date of this Prospectus, which is significant in relation to the business of our Company or our Group taken as a whole.
- (v) Save as disclosed in Sections 5.1, 5.2 and 5.3 of this Prospectus, the Directors and substantial shareholders of our Company are not aware of any persons who are able, directly or indirectly, jointly or severally, to exercise control over our Company.

13. FURTHER STATUTORY AND OTHER GENERAL INFORMATION**13.4 MATERIAL CONTRACTS**

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

- (a) On 1 September 2009, White Cafe and Tasek Lindung Sdn Bhd ("Tasek Lindung") entered into a conditional sale and purchase agreement, whereby Tasek Lindung agreed to sell and White Cafe agreed to purchase a vacant land known as No. 59, Medan Tasek, Kawasan Perindustrian Tasek, 31400 Ipoh held under individual title PN 2864, Lot 60178, in the Mukim and District of Kinta, State of Perak, for a total consideration of RM4,750,000. The consideration was satisfied via a payment of cash. The said agreement has been completed on 23 March 2010.
- (b) On 28 December 2009, Lee Siew Heng and Chee Siew Chin (collectively the "Emperor's Kitchen Vendors") and Oldtown had entered into a conditional sale and purchase agreement for shares (as was supplemented by letters dated 24 May 2010, 11 June 2010, 15 April 2011 and 21 April 2011 respectively, and a supplemental agreement dated 15 December 2010), whereby the Emperor's Kitchen Vendors agreed to collectively sell and Oldtown agreed to purchase 200,002 ordinary shares of RM1.00 each, representing the entire issued and paid up share capital in Emperor's Kitchen, for a total consideration of RM16,353,000.

The said agreement has been completed on 16 May 2011 with the issuance by Oldtown of 8,176,000 ordinary shares of RM1.00 each and the agreement to pay the balance of the consideration, amounting to RM8,177,000 by way of cash within three (3) months from the completion date of the said agreement.

- (c) On 28 December 2009, Lee Siew Heng and Choong Len Fatt (collectively the "Esquire Chef Vendors") and Oldtown had entered into a conditional sale and purchase agreement for shares (as was supplemented by letters dated 24 May 2010, 11 June 2010, 15 April 2011 and 21 April 2011 respectively, and a supplemental agreement dated 9 December 2010), whereby the Esquire Chef Vendors agreed to collectively sell and Oldtown agreed to purchase 1,000 ordinary shares of RM1.00 each, representing the entire issued and paid up share capital in Esquire Chef, for a total consideration of RM10,759,000.

The said agreement has been completed on 16 May 2011 with the issuance by Oldtown of 5,380,000 ordinary shares of RM1.00 each and the agreement to pay the balance of the consideration, amounting to RM5,379,000 by way of cash within three (3) months from the completion date of the said agreement.

13. FURTHER STATUTORY AND OTHER GENERAL INFORMATION

- (d) On 28 December 2009, Lee Siew Heng, Chin Lai Yoong, CN Properties Sdn Bhd, Mohammad Danial Looi bin Abdullah and Kopitiam Asia Pacific (collectively the "Old Town Kopitiam Butterworth Vendors") and Oldtown had entered into a conditional sale and purchase agreement for shares (as was supplemented by letters dated 24 May 2010, 11 June 2010, 15 April 2011 and 21 April 2011 respectively, and a supplemental agreement dated 9 December 2010), whereby the Old Town Kopitiam Butterworth Vendors agreed to collectively sell and Oldtown agreed to purchase 100,000 ordinary shares of RM1.00 each, representing the entire issued and paid up share capital in Old Town Kopitiam Butterworth, for a total consideration of RM14,964,477.

The said agreement has been completed on 16 May 2011 with the issuance by Oldtown of 5,985,000 ordinary shares of RM1.00 each and the agreement to pay the balance of the consideration, amounting to RM8,979,477 by way of cash within three (3) months from the completion date of the said agreement.

- (e) On 28 December 2009, Lee Siew Heng, Chin Lai Yoong, Lee Teck Wai, Lee Siew Kong, Lim Ah Fah and Kopitiam Asia Pacific (collectively the "Old Town Kopitiam Kuala Lumpur Vendors") and Oldtown had entered into a conditional sale and purchase agreement for shares (as was supplemented by letters dated 24 May 2010, 11 June 2010, 15 April 2011 and 21 April 2011 respectively, and a supplemental agreement dated 9 December 2010), whereby the Old Town Kopitiam Kuala Lumpur Vendors agreed to collectively sell and Oldtown agreed to purchase 100,000 ordinary shares of RM1.00 each, representing the entire issued and paid up share capital in Old Town Kopitiam Kuala Lumpur, for a total consideration of RM2,135,810.

The said agreement has been completed on 16 May 2011 with the issuance by Oldtown of 1,495,000 ordinary shares of RM1.00 each and the agreement to pay the balance of the consideration, amounting to RM640,810 by way of cash within three (3) months from the completion date of the said agreement.

- (f) On 28 December 2009, Lee Siew Heng and Looi Kar Min (collectively the "Dynasty Confectionery Vendors") and Oldtown had entered into a conditional sale and purchase agreement for shares (as was supplemented by letters dated 24 May 2010, 11 June 2010, 15 April 2011 and 21 April 2011 respectively, and a supplemental agreement dated 9 December 2010), whereby the Dynasty Confectionery Vendors agreed to collectively sell and Oldtown agreed to purchase 200,000 ordinary shares of RM1.00 each, representing the entire issued and paid up share capital in Dynasty Confectionery, for a total consideration of RM4,179,000.

The said agreement has been completed on 16 May 2011 with the issuance by Oldtown of 2,507,000 ordinary shares of RM1.00 each and the agreement to pay the balance of the consideration, amounting to RM1,672,000 by way of cash within three (3) months from the completion date of the said agreement.

- (g) On 28 December 2009, Lim Ah Fah and Tan Say Yap (collectively the "Old Town Kopitiam Cheras Vendors") and Oldtown had entered into a conditional sale and purchase agreement for shares (as was supplemented by letters dated 24 May 2010 and 11 June 2010 respectively, and a supplemental agreement dated 9 December 2010), whereby the Old Town Kopitiam Cheras Vendors agreed to collectively sell and Oldtown agreed to purchase 160,000 ordinary shares of RM1.00 each, representing the entire issued and paid up share capital in Old Town Kopitiam Cheras, for a total consideration of RM11,911,000.

The said agreement has been completed on 16 May 2011 with the issuance by Oldtown of 11,911,000 ordinary shares of RM1.00 each.

13. FURTHER STATUTORY AND OTHER GENERAL INFORMATION

- (h) On 28 December 2009, Chin Lai Yoong and Chow Kwai Mun (collectively the "Connezone Vendors") and Oldtown had entered into a conditional sale and purchase agreement for shares (as was supplemented by letters dated 24 May 2010 and 11 June 2010 respectively, and a supplemental agreement dated 9 December 2010), whereby the Connezone Vendors agreed to collectively sell and Oldtown agreed to purchase 40,000 ordinary shares of RM1.00 each, representing eighty per centum (80%) of the issued and paid up share capital in Connezone, for a total consideration of RM3,900,000.

The said agreement has been completed on 16 May 2011 with the issuance by Oldtown of 3,900,000 ordinary shares of RM1.00 each.

- (i) On 28 December 2009, Old Town International and Oldtown had entered into a conditional sale and purchase agreement for shares (as was supplemented by letters dated 24 May 2010 and 11 June 2010 respectively, and a supplemental agreement dated 9 December 2010), whereby Old Town International agreed to sell and Oldtown agreed to purchase 1,000,000 ordinary shares of RM1.00 each, representing the entire issued and paid up share capital in White Cafe, for a total consideration of RM62,263,998.

The said agreement has been completed on 16 May 2011 with the issuance by Oldtown of 62,263,998 ordinary shares of RM1.00 each.

- (j) On 28 December 2009, Old Town International and Oldtown had entered into a conditional sale and purchase agreement for shares (as was supplemented by letters dated 24 May 2010 and 11 June 2010 respectively, and supplemental agreements dated 1 September 2010 and 9 December 2010 respectively), whereby Old Town International agreed to sell and Oldtown agreed to purchase 300,000 ordinary shares of RM1.00 each, representing the entire issued and paid up share capital in Gongga Food, for a total consideration of RM69,825,000.

The said agreement has been completed on 16 May 2011 with the issuance by Oldtown of 69,825,000 ordinary shares of RM1.00 each.

- (k) On 28 December 2009, Old Town International and Oldtown had entered into a conditional sale and purchase agreement for shares (as was supplemented by letters dated 24 May 2010 and 11 June 2010 respectively, and a supplemental agreement dated 9 December 2010), whereby Old Town International agreed to sell and Oldtown agreed to purchase 1,700,000 ordinary shares of RM1.00 each, representing the entire issued and paid up share capital in White Cafe Marketing, for a total consideration of RM21,156,000.

The said agreement has been completed on 16 May 2011 with the issuance by Oldtown of 21,156,000 ordinary shares of RM1.00 each.

- (l) On 28 December 2009, Old Town International and Oldtown had entered into a conditional sale and purchase agreement for shares (as was supplemented by letters dated 24 May 2010 and 11 June 2010 respectively, and a supplemental agreement dated 9 December 2010), whereby Old Town International agreed to sell and Oldtown agreed to purchase 1,250,000 ordinary shares of RM1.00 each, representing the entire issued and paid up share capital in Kopitiam Asia Pacific, for a total consideration of RM66,230,000.

The said agreement has been completed on 16 May 2011 with the issuance by Oldtown of 66,230,000 ordinary shares of RM1.00 each.

13. FURTHER STATUTORY AND OTHER GENERAL INFORMATION

- (m) On 28 December 2009, Old Town International and Oldtown had entered into a conditional sale and purchase agreement for shares (as was supplemented by letters dated 24 May 2010 and 11 June 2010 respectively, and a supplemental agreement dated 9 December 2010), whereby Old Town International agreed to sell and Oldtown agreed to purchase 100,000 issued ordinary shares, representing the entire issued shares in Oldtown Singapore, for a total consideration of RM6,676,000.

The said sale and purchase agreement has been completed on 16 May 2011 with the issuance by Oldtown of 6,676,000 ordinary shares of RM1.00 each.

- (n) On 28 December 2009, Old Town International and Oldtown had entered into a conditional sale and purchase agreement for shares (as was supplemented by letters dated 24 May 2010 and 11 June 2010 respectively, and a supplemental agreement dated 9 December 2010), whereby Old Town International agreed to sell and Oldtown agreed to purchase 40,000 ordinary shares of RM1.00 each, representing forty per centum (40%) of the entire issued and paid up share capital in OTK Eatery, for a total consideration of RM1,101,000.

The said agreement has been completed on 16 May 2011 with the issuance by Oldtown of 1,101,000 ordinary shares of RM1.00 each.

- (o) On 18 May 2010, Gongga Food and Resolute Hectares Sdn Bhd had entered into a conditional sale and purchase agreement, whereby Resolute Hectares Sdn Bhd agreed to sell and Gongga Food agreed to purchase a vacant land known as PT 77647, Kampung Batu 13½ Puchong, 47150 Puchong, Selangor Darul Ehsan, held under individual title H.S.(M) 30242 PT 77647, Kampung Batu 13 Puchong, in the Mukim and District of Petaling, State of Selangor Darul Ehsan for a total consideration of RM6,000,000.00. The consideration was satisfied by a payment of cash. The said agreement has been completed on 11 January 2011.

- (p) On 25 February 2011, White Cafe and Mutiara Raya Corporation Sdn Bhd had entered into an agreement for the piling work in respect of the development of a manufacturing and food processing plant on a vacant land known as No. 59, Medan Tasek, Kawasan Perindustrian Tasek, 31400 Ipoh held under individual title PN 2864, Lot 60178, in the Mukim and District of Kinta, State of Perak by Mutiara Raya Corporation Sdn Bhd, for a total consideration of RM4,483,888.00. The consideration will be satisfied by a payment of cash. The said agreement has yet to be completed.

- (q) On 8 June 2011, Oldtown, AmInvestment Bank Berhad and CIMB Investment Bank Berhad have entered into an underwriting agreement for the underwriting of 10,000,000 Shares ("**Underwritten Shares**") at the IPO Price for an underwriting commission calculated at the rate of 1.8% of the IPO Price multiplied by the total number of the Underwritten Shares and based upon the terms and conditions contained therein. The underwriting commission will be satisfied by a payment of cash. The said agreement has yet to be completed.

13. FURTHER STATUTORY AND OTHER GENERAL INFORMATION

13.5 MATERIAL LITIGATION

Save as disclosed below, our Group is presently not engaged whether as plaintiff or defendant in any legal action, proceeding, arbitration or prosecution for any criminal offence, which has a material effect on the financial position of the our Group and the Directors do not know of any proceedings pending or threatened or of any fact likely to give rise to any proceedings which might materially and adversely affect the position or business of the Company and our Group.

Kuala Lumpur High Court Originating Summons No. D-24NCC(ARB)-15-2010

On 22 December 2010, Kopitiam Asia Pacific had commenced a legal proceeding to seek an injunction against Poly Vision F&B Enterprise and Ked Chin Siong (the franchisee of OLDTOWN WHITE COFFEE cafe outlet) (the "Franchisee") to prevent the Franchisee from using its "The OldTown White Coffee" trade name and its "OLDTOWN WHITE COFFEE" trade mark for their restaurant business.

On 28 February 2011, the said injunction has been granted by the Kuala Lumpur High Court to Kopitiam Asia Pacific. The solicitors, representing Kopitiam Asia Pacific, have extracted the order in relation to the said injunction and served the same to the Franchisee.

13.6 GENERAL INFORMATION

During the last financial year and the current financial year to date, there were no:-

- (i) public take-over offers by third parties in respect of our Company's shares; and
- (ii) public take-over offers by our Company in respect of other companies' shares.

13.7 CONSENTS

The written consents of the Principal Adviser, Managing Underwriter, Joint Underwriters, Joint Placement Agents, Company Secretary, Principal Bankers, Registrars, Solicitors for the IPO 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, Accountants' Report and 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 consents of the current and previous external auditors of the Oldtown Group (other than Messrs. Deloitte KassimChan) as listed out in Section D of the Accountants' Report to the inclusion of their names and copies of their reports in the form and context in which they are contained in this Prospectus, have been given before the issuance of this Prospectus and have not subsequently been withdrawn.

The written consent of the Independent Business and Market Research Consultants to the inclusion in this Prospectus of their name and the Independent Market Research Report 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.

13. FURTHER STATUTORY AND OTHER GENERAL INFORMATION

13.8 DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at the registered office of our 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 our Company;
- (b) The Reporting Accountants' Letter on the Proforma Consolidated Financial Information as set out in Section 9.1 of this Prospectus;
- (c) The Accountants' Report as included in Section 10 of this Prospectus;
- (d) Full report on the Independent Assessment of the Food Services Industry Focusing on Café Outlets, as included in Section 11 of this Prospectus;
- (e) The Directors' Report, as referred to in Section 12 of this Prospectus;
- (f) The material contracts, as referred to in Section 13.4 of this Prospectus;
- (g) The letters of consent, as referred to in Section 13.7 of this Prospectus;
- (h) The audited financial statements of our Company and its subsidiaries for the past four (4) financial years and/or since incorporation to FYE 2010; and
- (i) The writ and cause papers in respect of the material litigation, as referred to in Section 13.5 of this Prospectus.

13.9 RESPONSIBILITY STATEMENTS

The Directors and Promoters of our Company and/or 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 the Prospectus false or misleading.

AmlInvestment Bank Berhad, a member of AmlInvestment Bank Group, 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 IPO.

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14. PROCEDURES FOR APPLICATION AND ACCEPTANCE

14.1 OPENING AND CLOSING OF APPLICATIONS

Applications will be accepted from 10.00 am on 22 June 2011 to 5.00 pm on 29 June 2011 or for such further period or periods as the Directors and Promoters of our Company and/or the Offeror, together with the Underwriters, in their absolute discretion may mutually decide. In the event that the closing date of the Applications is extended, you will be notified of the change in a widely circulated daily Bahasa Malaysia and English newspapers in Malaysia. Late applications will not be accepted.

14.2 METHODS OF APPLICATION

Application Forms, Electronic Share Applications and Internet Share Applications.

14.3 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:-

(i) **Applications by the Malaysian Public**

Applications for the subscription of 10,000,000 IPO Shares made available to the Malaysian citizens, companies, co-operatives, societies and institutions 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 Shares by way of Electronic Share Application or Internet Share Application.

(ii) **Applications by identified investors**

Identified investors being allocated the IPO Shares will be contacted directly by the Placement Agent and are to follow the instructions as communicated by the Placement Agent.

(iii) **Applications by eligible Directors and employees of our Group and/or business associates of our Group**

Applications for the 5,000,000 IPO Shares made available for the eligible Directors and employees of our Group and/or business associates of our Group must be made on the **Pink** Application Forms provided and not any other Application Form, Electronic Share Application or Internet Share Application.

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14. PROCEDURES FOR APPLICATION AND ACCEPTANCE

14.4 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 our Company.

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.

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

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

Directors and employees of MIH and their immediate families are strictly prohibited from applying for the IPO 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 87A of the Securities Industry Act, 1983 (SIA) 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 CDS account.

The amount payable in full upon application is RM1.25 per 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 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:-

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

14. PROCEDURES FOR APPLICATION AND ACCEPTANCE

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.

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

14.5 Terms and Conditions

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

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

Applicant who is an individual must have a correspondence address in Malaysia with CDS account (Pink Application Forms only).

- (ii) Applicants which are corporations/institutions incorporated in Malaysia must have a CDS account and be subject to the following:-

(a) 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

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

Applicants which are corporations/institutions incorporated outside Malaysia must have a CDS account and provide a correspondence address in Malaysia (Pink Application Forms only).

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

- (iv) Applications will not be accepted from trustees, any person under 18 years of age, sole proprietorships, partnerships or other incorporated bodies or associations, other than corporations/institutions referred to in Sections 14.5(ii) and (iii) above or the trustees thereof.

- (v) Application for the 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.

14. PROCEDURES FOR APPLICATION AND ACCEPTANCE

- (vi) EACH COMPLETED APPLICATION FORM MUST BE ACCOMPANIED BY REMITTANCE IN RINGGIT MALAYSIA FOR THE FULL AMOUNT PAYABLE BY EITHER:-
- BANKER'S DRAFT OR CASHIER'S ORDER PURCHASED WITHIN MALAYSIA ONLY AND DRAWN ON A BANK IN KUALA LUMPUR; OR
 - MONEY ORDER OR POSTAL ORDER (FOR APPLICANTS FROM SABAH AND SARAWAK ONLY); OR
 - GUARANTEED GIRO ORDER (GGO) FROM BANK SIMPANAN NASIONAL MALAYSIA BERHAD; OR
 - ATM STATEMENT OBTAINED 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. 517" AND CROSSED "A/C PAYEE ONLY" (EXCLUDING ATM STATEMENTS) AND ENDORSED ON THE REVERSE SIDE WITH THE NAME AND ADDRESS OF THE APPLICANT.

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

- (vii) 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 THE ISSUING HOUSE/COMPANY.
- (viii) THE NAME AND ADDRESS OF THE APPLICANT MUST BE WRITTEN ON THE REVERSE SIDE OF THE BANKER'S DRAFT, CASHIER'S ORDER, ATM STATEMENT, MONEY ORDER OR POSTAL ORDER OR GGO FROM BANK SIMPANAN NASIONAL MALAYSIA BERHAD.
- (ix) The Board reserve 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.
- (x) 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.

14. PROCEDURES FOR APPLICATION AND ACCEPTANCE

- (xi) 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 shares to a reasonable number of applicants with a view to establishing an adequate market for the shares.
- (xii) 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.
- (xiii) The applicant shall ensure that his/her 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/her registered or correspondence address last maintained with Bursa Depository.
- (xiv) 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 registered post.
- (xv) 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 AND DEPOSITED** in the Drop-in Boxes provided at the front portion of Symphony House, Pusat Dagangan Dana 1, Jalan PJU 1A/46, 47301 Petaling Jaya, Selangor Darul Ehsan, so as to arrive not later than 5.00 pm on 29 June 2011 or for such further period or periods as the Directors and Promoters of our Company and/or Offeror, together with the Underwriters, in their absolute discretion may mutually decide.
- (xvi) Directors and employees of MIH and their immediate families are strictly prohibited from applying for the Shares.
- (xvii) **PLEASE DIRECT ALL ENQUIRIES IN RESPECT OF THE WHITE APPLICATION FORM TO MIH.**

14. PROCEDURES FOR APPLICATION AND ACCEPTANCE**14.6 APPLICATIONS USING ELECTRONIC SHARE APPLICATION****14.6.1 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 14.6.2(o) below) and an ATM card issued by that Participating Financial Institution to access the account.
- (b) Applicant must have a CDS account.
- (c) Applicant is to apply for the 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 14.6.2 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. 517;
 - CDS Account Number;
 - Number of Shares, applied for and/or the Ringgit Malaysia amount to be debited from the account; and
 - Confirmation of several mandatory statements.

14.6.2 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 ATMs are set out in "Steps for Electronic Share Application through a Participating Financial Institution's ATM" in Section 14.6.1 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 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 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 our 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 Shares, on 29 June 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 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.

14. PROCEDURES FOR APPLICATION AND ACCEPTANCE

An applicant will be allowed to make an Electronic Share Application for 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 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 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 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 our 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 have attained 18 years of age as at the Closing Date of the application for the IPO Shares;
 - I am a Malaysian citizen residing in Malaysia;
 - I have read the relevant Prospectus and understood and agreed with the terms and conditions of this Application;
 - This is the only Application that I am submitting; and
 - I hereby give consent to the Participating Financial Institution and Bursa Depository to disclose information pertaining to myself and my 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 Securities Industry (Central Depositories) Act, 1991 to the disclosure by the relevant Participating Financial Institution or Bursa Depository, as the case may be, of any of the applicant's particulars to MIH, or any relevant regulatory bodies.

14. PROCEDURES FOR APPLICATION AND ACCEPTANCE

- (c) THE APPLICANT CONFIRMS THAT HE IS NOT APPLYING FOR 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 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 Shares applied for as stated on the Transaction Record or any lesser number of Shares that may be allotted or allocated to him in respect of his Electronic Share Application. In the event that our Company decides to allot or allocate any lesser number of Shares or not to allot or allocate any 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 Shares applied for shall signify, and shall be treated as, his acceptance of the number of Shares that may be allotted or allocated to him and to be bound by the Memorandum and Articles of Association of our Company.
- (f) MIH on the authority of our 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 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.

14. 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 our Company:-
- (i) to credit the Shares allotted or allocated to the applicant into the CDS account of the applicant; and
 - (ii) to issue share certificate(s) representing such Shares allotted or allocated in the name of Bursa Malaysia Depository Nominees Sdn Bhd and send the same to Bursa Depository.
- (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 our Company, MIH or the Participating Financial Institution, irrevocably agrees that if:-
- (d) our 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 our Company or MIH,

the applicant shall be deemed not to have made an Electronic Share Application and the applicant shall not claim whatsoever against our Company, MIH or the Participating Financial Institutions for the 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 our 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.

14. PROCEDURES FOR APPLICATION AND ACCEPTANCE

- (l) By making and completing an Electronic Share Application, the applicant agrees that:-
- (i) in consideration of our Company agreeing to allow and accept the making of any Application for shares via the Electronic Share Application facility established by the Participating Financial Institutions at their respective ATMs, his Electronic Share Application is irrevocable;
 - (ii) our 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 our 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 our Company, the acceptance of the offer made by the applicant to subscribe for and purchase 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 Shares allotted or allocated to the applicant; and
 - (v) our Company agrees that, in relation to any legal action or proceedings arising out of or in connection with the contract between the parties and/or the Electronic Share Application and/or any terms herein, all rights, obligations and liabilities shall be construed and determined in accordance with the laws of Malaysia and with all directives, rules, regulations and notices from regulatory bodies and that our Company irrevocably submits to the jurisdiction of the Courts of Malaysia.
- (m) The Board reserves the right to require any successful applicant to appear in person at the registered office of MIH at anytime 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.

14. PROCEDURES FOR APPLICATION AND ACCEPTANCE

- (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
 - PUBLIC BANK BERHAD; OR
 - RHB BANK BERHAD; OR
 - STANDARD CHARTERED BANK MALAYSIA BERHAD (at selected branches only)
- (p) Except for Affin Bank Berhad, a surcharge of RM2.50 per Electronic Share Application will be charged by the respective Participating Financial Institution.

14.7 APPLICATIONS USING INTERNET SHARE APPLICATION

14.7.1 Steps for Internet Share Application

The exact steps for Internet Share Application in respect of the IPO 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 IPO Shares via Internet Share Application may be 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 IPO 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 IPO 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.

14. PROCEDURES FOR APPLICATION AND ACCEPTANCE

- (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 IPO 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 IPO;
 - (v) The Internet Share Application is the only application that the applicant is submitting for the IPO Shares;
 - (vi) The applicant authorises the Authorised Financial Institution to deduct the full amount payable for the IPO 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 Securities Industry (Central Depositories) Act, 1991) to the disclosure by the Internet Participating Financial Institution, the Authorised Financial Institution and/or Bursa Depository, as the case may be, of information pertaining to 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 IPO 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, our Company or other relevant parties in connection with the IPO, 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 IPO. 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;

14. PROCEDURES FOR APPLICATION AND ACCEPTANCE

- (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 IPO.
- (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.
- (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 their reference and retention.

14.7.2 Terms and Conditions for Internet Share Application

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

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

Internet Participating Financial Institution

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

- Affin Bank Berhad at www.affinOnline.com; or
- CIMB Investment Bank Berhad at www.eipocimb.com; or
- CIMB Bank Berhad at www.cimbclicks.com.my; or
- Malayan Banking Berhad at www.maybank2u.com.my (via hyperlink to Bursa Securities' website at www.bursamalaysia.com); or
- Public Bank Berhad at www.pbebank.com (via hyperlink to Bursa Securities' website at www.bursamalaysia.com); or
- RHB Bank Berhad at www.rhb.com.my (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 IPO SHARES ARE AS SET OUT ON THE INTERNET FINANCIAL SERVICES WEBSITE OF THE INTERNET PARTICIPATING INSTITUTIONS.

14. PROCEDURES FOR APPLICATION AND ACCEPTANCE

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.

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 CDS Account registered in your own name (and not in a nominee's name) and in the case of a joint account an individual CDS account in your name which is to be used for the purpose of the application if you are making the application instead of a CDS account registered in the joint account holder's name;
 - (ii) have an existing account with access to Internet financial services facilities with an Internet Participating Financial Institution. Applicant must have ready their 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 IPO 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 our 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 IPO 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 IPO;
 - (v) The Internet Share Application is the only application that the applicant is submitting for the IPO Shares;
 - (vi) The applicant authorises the Internet Participating Financial Institution or the Authorised Financial Institution to deduct the full amount payable for the IPO Shares from the applicant's account with the Internet Participating Financial Institution or the Authorised Financial Institution;

14. 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 Securities Industry (Central Depositories) Act, 1991) to the disclosure by the Internet Participating Financial Institution, the Authorised Financial Institution and/or Bursa Depository, as the case may be, of information pertaining to the applicant, the Internet Share applicant 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 IPO 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, our Company or other relevant parties in connection with the IPO, 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 IPO. 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 IPO 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 14.7.2(c) herein.

14. PROCEDURES FOR APPLICATION AND ACCEPTANCE

- (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 IPO 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.
- (f) The applicant irrevocably agrees and undertakes to subscribe for and to accept the number of IPO Shares applied for as stated on the Confirmation Screen or any lesser number of IPO Shares that may be allotted to the applicant in respect of the Internet Share Application. In the event that our Company decides to allot any lesser number of such IPO Shares or not to allot any IPO Shares to the applicant, the applicant agrees to accept any such decision of our 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 IPO 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 IPO 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 our Company.
- (g) The applicant is fully aware that multiple or suspected multiple Internet Share Applications for the IPO Shares of our Company will be rejected. Our 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 IPO 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 the Issuing House.

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

14. PROCEDURES FOR APPLICATION AND ACCEPTANCE

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 the Issuing House. 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 the Issuing House 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.

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 receipt of written confirmation from MIH.

Except where the Issuing House 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 IPO Shares allotted, if any, before trading the IPO Shares on Bursa Securities.

- (i) Internet Share Applications will be closed at 5.00 pm on 29 June 2011 or for such further period or periods as the Directors and Promoters of our Company and/or the Offeror, together with the Underwriters, 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 our Company. If, in any such event, our Company, the Issuing House 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 our Company, the Issuing House or the Internet Participating Financial Institution and the Authorised Financial Institution in relation to the IPO Shares applied for or for any compensation, loss or damage whatsoever, as a consequence thereof or arising therefrom.

14. PROCEDURES FOR APPLICATION AND ACCEPTANCE

- (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 our Company, the Internet Participating Financial Institutions, the Issuing House 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.

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 our Company making available the Internet Share Application facility to the applicant, through the Internet Participating Financial Institution acting as agents of our Company, the Internet Share Application is irrevocable;
 - (ii) The applicant has irrevocably requested and authorised our Company to register the IPO Shares allotted to the applicant for deposit into the applicant's CDS Account;
 - (iii) Neither our 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 the Issuing House or Bursa Depository due to any breakdown or failure of transmission, delivery or communication facilities or due to any risk referred to in Section 14.7.2(j) 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 the Issuing House, our Company and/or the Internet Participating Financial Institution for reasons of multiple application, suspected multiple application, 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 IPO 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 our Company and not otherwise, notwithstanding the receipt of any payment by or on behalf of our 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 our Company;

14. PROCEDURES FOR APPLICATION AND ACCEPTANCE

- (vii) In making the Internet Share Application, the applicant has relied solely on the information contained in this Prospectus. Our Company, the Underwriters, the Adviser and any other person involved in the IPO 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;
- (viii) The acceptance of an applicant's Internet Share Application by our Company and the contract resulting therefrom under the IPO 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;
 - (iv) Public bank Berhad (www.pbebank.com) - RM2.00; and
 - (v) RHB Bank Berhad (www.rhb.com) - RM2.50.

14.8 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 our Company and on a fair and equitable basis. Due consideration will be given to the desirability of distributing the IPO Shares, to a reasonable number of applicants with a view to broadening the shareholding base and establishing an adequate market in the shares of our Company. Pursuant to the listing requirements of Bursa Securities, at least 25% of the enlarged issued and paid-up share capital of our Company must be held by a minimum number of 1000 public shareholders holding not less than 100 shares each upon completion of the IPO and at the point of Listing. In the event that the above requirement is not met pursuant to the IPO, our 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 our Company.

14. PROCEDURES FOR APPLICATION AND ACCEPTANCE

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

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 DESPATCHED BY ORDINARY POST OR REGISTERED POST RESPECTIVELY 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 DESPATCHED TO THE APPLICANT WITHIN TEN (10) MARKET DAYS FROM THE DATE OF THE FINAL BALLOT OF THE APPLICATION BY REGISTERED POST AT THE ADDRESS REGISTERED WITH THE BURSA DEPOSITORY AT THE APPLICANT'S OWN RISK.

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14. PROCEDURES FOR APPLICATION AND ACCEPTANCE

14.9 CDS ACCOUNTS

Pursuant to Section 14(1) of the Securities Industry (Central Depositories) Act, 1991, Bursa Securities has prescribed the securities of our Company as Prescribed Securities. In consequence thereof, the 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 Securities Industry (Central Depositories) Act, 1991, 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 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/she shall be deemed to have authorised Bursa Depository to disclose information pertaining to the CDS account to MIH/our Company. Where an applicant does not presently have a CDS account, he/she should open a CDS account at an ADA prior to making an Application for the Shares.

In the case of an Application by way of Electronic Share Application, only an applicant who has a 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 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.

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/her CDS account number, MIH on the authority of our Company will reject the Application. MIH on the authority of the Directors of our 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.

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14. PROCEDURES FOR APPLICATION AND ACCEPTANCE

14.10 NOTICE OF ALLOTMENT

The 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 our 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 our Company. This is the only acknowledgement of acceptance of the Application.

All applicants must inform Bursa Depository of his/her 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 the MIH website at www.mih.com.my or by calling their respective ADAs at the telephone number as stated in Section 14.11 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.

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14. PROCEDURES FOR APPLICATION AND ACCEPTANCE**14.11 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
<u>KUALA LUMPUR</u>		
A.A. ANTHONY SECURITIES SDN BHD	N3, Plaza Damas 60, Jalan Sri Hartamas 1 Sri Hartamas 50480 Kuala Lumpur Tel No: 03-62011155	078-004
AFFIN INVESTMENT BANK BERHAD	Ground Mezzanine 3 rd Floor, Chulan Tower No. 3, Jalan Conlay 50450 Kuala Lumpur Tel No: 03-21438668	028-001
ALLIANCE INVESTMENT BANK BERHAD	17th Floor, Menara Multi-Purpose Capital Square 8, Jalan Munshi Abdullah 50100 Kuala Lumpur Tel No: 03-26976333	076-001
AMINVESTMENT BANK BERHAD	15 th Floor, Bangunan AmBank Group 55, Jalan Raja Chulan 50200 Kuala Lumpur Tel No: 03-20782788	086-001
MAYBANK INVESTMENT BANK BERHAD	5-13 Floor, MaybanLife Tower Dataran Maybank No. 1, Jalan Maarof 59000 Kuala Lumpur Tel No: 03-22978888	098-001
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	1st Floor, Wisma Genting Jalan Sultan Ismail 50250 Kuala Lumpur Tel No: 03-21781133	052-009

14. PROCEDURES FOR APPLICATION AND ACCEPTANCE

Name	Address and Telephone Number	ADA Code
KUALA LUMPUR (Cont'd)		
HONG LEONG INVESTMENT BANK BERHAD	Level 8, Menara HLA No. 3, Jalan Kia Peng 50450 Kuala Lumpur Tel No: 03-21681168	066-001
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

14. PROCEDURES FOR APPLICATION AND ACCEPTANCE

Name	Address and Telephone Number	ADA Code
KUALA LUMPUR (Cont'd)		
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
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: 03-62037227	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	4th 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

14. PROCEDURES FOR APPLICATION AND ACCEPTANCE

Name	Address and Telephone Number	ADA Code
KUALA LUMPUR (Cont'd)		
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, Public Bank Building No. 6, Jalan Sultan Sulaiman 50000 Kuala Lumpur Tel No: 03-20313011	051-001
RHB INVESTMENT BANK BERHAD	Level 9, Tower One RHB Centre, Jalan Tun Razak 50400 Kuala Lumpur Tel. No: 03-92873888	087-001
TA SECURITIES HOLDINGS BERHAD	Fir 13-16, 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 SS20/27 47400 Petaling Jaya Selangor Darul Ehsan Tel No: 03-77173319	065-009
ECM LIBRA INVESTMENT BANK BERHAD	35 (Ground and 1 st Floor) Jalan Tiara 3 Bandar Baru Klang 41150 Klang Selangor Darul Ehsan Tel No: 03-3348 8080	052-015

14. PROCEDURES FOR APPLICATION AND ACCEPTANCE

Name	Address and Telephone Number	ADA Code
SELANGOR DARUL EHSAN (Cont'd)		
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
INTER-PACIFIC SECURITIES SDN BHD	No.77 & 79, Jalan 2/3A Pusat Bandar Utara KM12, Jalan Ipoh Selayang 68100 Batu Caves Selangor Darul Ehsan Tel No: 03-61371888	054-006
JF APEX SECURITIES BERHAD	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	Ground – Fifth Floor East Wing, Quattro West No. 4 Lorong Persiaran Barat 46200 Petaling Jaya Selangor Darul Ehsan Tel No: 03-78626200	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

14. PROCEDURES FOR APPLICATION AND ACCEPTANCE

Name	Address and Telephone Number	ADA Code
SELANGOR DARUL EHSAN (Cont'd)		
KENANGA INVESTMENT BANK BERHAD	Suite 7.02, Level 7, Menara ING Intan Millenium Square No. 68, Jalan Batai Laut 4 Taman Intan 41300 Klang Selangor Darul Ehsan Tel No: 03-30057550	073-007
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
OSK INVESTMENT BANK BERHAD	Ground & Mezzanine Floor No. 87 & 89, Jalan Susur Pusat Pemiagaan 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 Pemiagaan USJ 10 47610 UEP Subang Jaya Selangor Darul Ehsan Tel No: 03-80236518	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
HONG LEONG INVESTMENT BANK BERHAD	Level 10 1 First Avenue Bandar Utama 47800 Petaling Jaya Selangor Darul Ehsan Tel No: 03-77246888	066-002

14. PROCEDURES FOR APPLICATION AND ACCEPTANCE

Name	Address and Telephone Number	ADA Code
SELANGOR DARUL EHSAN (Cont'd)		
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
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 P. O. Box 248 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

14. PROCEDURES FOR APPLICATION AND ACCEPTANCE

Name	Address and Telephone Number	ADA Code
MELAKA (Cont'd)		
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 Tabung Haji Building 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
ECM LIBRA INVESTMENT BANK BERHAD	Ground Floor No. 25 & 25A Jalan Jaya 2, Medan Jaya 32000 Sitiawan Perak Darul Ridzuan Tel No: 05-6939828	052-014
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: 05-8066688	068-003

14. PROCEDURES FOR APPLICATION AND ACCEPTANCE

Name	Address and Telephone Number	ADA Code
PERAK DARUL RIDZUAN (Cont'd)		
HWANGDBS INVESTMENT BANK BERHAD	Ground, 1 st and 2 nd Floor No. 22, Persiaran Greentown 1 Greentown Business Centre 30450 Ipoh Perak Darul Ridzuan Tel No: 05-2559988	068-015
M&A SECURITIES SDN BHD	M & A Building 52A, Jalan Sultan Idris Shah 30000 Ipoh Perak Darul Ridzuan Tel No: 05-2419800	057-001
MAYBANK INVESTMENT BANK BERHAD	B-G-04 (Ground Floor, Level 1 & 2) 42, Persiaran Greentown 1 Pusat Dagangan Greentown 30450 Ipoh Perak Darul Ridzuan Tel No: 05-2453400	098-002
OSK INVESTMENT BANK BERHAD	21-25, Jalan Seenivasagam Greentown 30450 Ipoh Perak Darul Ridzuan Tel No: 05-2415100	056-002
OSK INVESTMENT BANK BERHAD	Ground & 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 Inlan 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
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

14. PROCEDURES FOR APPLICATION AND ACCEPTANCE

Name	Address and Telephone Number	ADA Code
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 Burma 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
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

14. PROCEDURES FOR APPLICATION AND ACCEPTANCE

Name	Address and Telephone Number	ADA Code
PULAU PINANG (Cont'd)		
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	2 nd Floor, 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
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

14. PROCEDURES FOR APPLICATION AND ACCEPTANCE

Name	Address and Telephone Number	ADA Code
PULAU PINANG (Cont'd)		
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 KWSP Building 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 Pelani Kedah Darul Aman Tel No: 04-4256666	068-011
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

14. PROCEDURES FOR APPLICATION AND ACCEPTANCE

Name	Address and Telephone Number	ADA Code
KEDAH DARUL AMAN (Cont'd)		
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 Pemiagaan 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
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

14. PROCEDURES FOR APPLICATION AND ACCEPTANCE

Name	Address and Telephone Number	ADA Code
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
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

14. PROCEDURES FOR APPLICATION AND ACCEPTANCE

Name	Address and Telephone Number	ADA Code
JOHOR DARUL TAKZIM (Con't)		
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: 06-9782292	073-011
MERCURY SECURITIES SDN BHD	Suite 17.1, Level 17, Menara Pelangi 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

14. PROCEDURES FOR APPLICATION AND ACCEPTANCE

Name	Address and Telephone Number	ADA Code
JOHOR DARUL TAKZIM (Cont'd)		
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
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

14. 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.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 Floor 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
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

14. PROCEDURES FOR APPLICATION AND ACCEPTANCE

Name	Address and Telephone Number	ADA Code
PAHANG DARUL MAKMUR(Cont'd)		
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 Sullan 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 Jemeh 20300 Kuala Terengganu Terengganu Darul Iman Tel No: 09-6317922	076-009
FA SECURITIES SDN BHD	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
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

14. PROCEDURES FOR APPLICATION AND ACCEPTANCE

Name	Address and Telephone Number	ADA Code
SABAH (Con't)		
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
HWANGDBS INVESTMENT BANK BERHAD	Lot 328, Jalan Abell 93100 Kuching Sarawak Tel No: 082-236999	068-005

14. PROCEDURES FOR APPLICATION AND ACCEPTANCE

Name	Address and Telephone Number	ADA Code
SARAWAK (cont'd)		
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, Pusal 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 Sarikel Sarawak Tel No: 084-654100	056-050
OSK INVESTMENT BANK BERHAD	Ground Floor & 1 st Floor No. 221, Parkcity Commerce Square Phase III, Jalan Tun Ahmad Zaidi 97000 Bintulu Sarawak Tel No: 086-311770	056-053

14. PROCEDURES FOR APPLICATION AND ACCEPTANCE

SARAWAK (cont'd)

TA SECURITIES HOLDINGS BERHAD	12 G, H & I, Jalan Kampong Datu 96000 Sibu 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