

8. INFORMATION ON OUR DIRECTORS, MANAGEMENT TEAM, PROMOTERS AND SUBSTANTIAL SHAREHOLDERS

8.1 BOARD OF DIRECTORS

Within the limits set by our Articles of Association, our Board is wholly responsible for the governance and management of our Company. Our Board has adopted, amongst others, the following responsibilities to facilitate the effective discharge of our Board's stewardship in the pursuit of our Company's best interest:

- (i) adopting and reviewing the overall strategic plans and direction of our Company on a regular basis and monitoring the management's performance in its implementation;
- (ii) overseeing and evaluating the annual budgets, business plans and the conduct and performance of our Company;
- (iii) identifying our Company's principal risks and ensuring the implementation of a comprehensive risk management policy;
- (iv) evaluating, approving and monitoring major capital expenditure, capital management and all major corporate transactions;
- (v) ensuring that our Company adheres to high standards of ethics and corporate governance practices to be compliance with applicable laws, regulations, accounting standards, rules, directives, and guidelines (including the CMSA, the Act, Listing Requirements and Malaysian Code on Corporate Governance);
- (vi) establishing a proper succession planning for our Directors and senior management of our Company;
- (vii) developing and implementing a policy and/or procedure to enable effective communication with, and appropriate disclosure to the shareholders and other stakeholders, and ensuring that the shareholders have access to information about our Company on a timely manner; and
- (viii) reviewing the adequacy and integrity of our Company's internal control systems and management information systems, including systems for compliance with applicable laws, regulations, rules, directives and guidelines.

As at the LPD, our Board consists of five (5) Directors, three (3) of whom are Independent Non-Executive Directors. In accordance with Articles 120 and 121 of our Articles of Association, at every AGM, one-third (1/3) of our Directors, or if their number is not a multiple of three (3), then the number nearest to one-third (1/3), shall retire from office, provided that each Director shall retire from office, at least once in every three (3) years, but shall be eligible for re-election. The Directors to retire in each year shall be those who are being subject to retirement by rotation and have been longest in office since their last election. A retiring Director shall retain office until the close of the meeting at which he retires.

In accordance with Article 98 of our Articles of Association, any person appointed as a Director, either to fill a casual vacancy or as an addition to the Board, shall hold office until the conclusion of the next AGM and shall then be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at that meeting.

In accordance with Article 94 of our Articles of Association, unless otherwise determined by our Company in the general meeting, the number of Directors shall not be less than two (2) or more than twelve (12).

8. INFORMATION ON OUR DIRECTORS, MANAGEMENT TEAM, PROMOTERS AND SUBSTANTIAL SHAREHOLDERS (Cont'd)

8.1.1 Details of the members of our Board

The details of the members of our Board, all whom are Malaysians, as at the LPD are as follows:

Name	Age	Designation	Date of appointment	Date of expiry of current term of office	No. of years in service
YM Tunku Dato' Mu'tamir Bin Tunku Tan Sri Mohamed	71	Independent Non-Executive Chairman	2 November 2014	The next AGM of our Company	Less than one (1) year
Dato' Tan Ang Meng	60	Executive Director	15 September 2014	The next AGM of our Company	One (1) year
Tan Eng Guan	58	Executive Director/ CEO	15 September 2014	In 2017 AGM of our Company	One (1) year
Mohd. Shah Bin Hashim	59	Senior Independent Non-Executive Director	2 November 2014	In 2018 AGM of our Company	Less than one (1) year
Ng Ing Peng	59	Independent Non-Executive Director	2 November 2014	In 2018 AGM of our Company	Less than one (1) year

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8. INFORMATION ON OUR DIRECTORS, MANAGEMENT TEAM, PROMOTERS AND SUBSTANTIAL SHAREHOLDERS (Cont'd)

8.1.2 Profiles

The profiles of our Directors are as follows:

YM Tunku Dato' Mu'tamir Bin Tunku Tan Sri Mohamed (“YM Tunku Dato' Mu'tamir”)



YM Tunku Dato' Mu'tamir, a Malaysian aged 71, is our Independent Non-Executive Chairman. He completed his chartered secretary course at South West College, United Kingdom in 1975 where he obtained his chartered secretary qualification from the Institute of Chartered Secretaries and Administrators. He was subsequently admitted as an associate member of the Institute of Chartered Secretaries and Administrators (ACIS) in 1976. He is also a member of the Malaysian Institute of Chartered Secretaries and Administrators and a member of the Kuala Lumpur Malay Chamber of Commerce.

Since 1976, YM Tunku Dato' Mu'tamir has served as an Executive Director of Syarikat Sri Timang Sdn Bhd (“**Sri Timang**”), his family-owned investment holding company which has investments in various industries in Malaysia, including the F&B industry. In addition, he held directorships in Sri Timang's subsidiaries and associate companies which are involved in the business of manufacture and sale of automotive products, supply of oil and gas equipment, car rental and logistics services.

YM Tunku Dato' Mu'tamir has many years of experience in the F&B industry through his directorships held in the following F&B companies in Malaysia:

- A.Clouet & Company (KL) Sdn Bhd (distributor of “Ayam Brand” in Malaysia);
- MAFIPRO Sdn Bhd (manufacturer of canned food); and
- TCRS (Chicken Rice Shop) Sdn Bhd (an established F&B operator of food service outlets in Malaysia).

YM Tunku Dato' Mu'tamir has experience in corporate governance as he is an Independent Non-Executive Director of Pacific & Orient Berhad since September 1995. Currently, he is the Chairman of the Nominating Committee and the Remuneration Committee and a member of the Audit Committee of Pacific & Orient Berhad. He had also served as an Independent Non-Executive Director of Arus Murni Corporation Berhad (currently known as Naim Indah Corporation Berhad) from 1995 to 2002.

In November 2014, YM Tunku Dato' Mu'tamir was appointed as our Independent Non-Executive Chairman and a member of our Audit Committee, Nomination and Remuneration Committee and Risk Management Committee.

8. INFORMATION ON OUR DIRECTORS, MANAGEMENT TEAM, PROMOTERS AND SUBSTANTIAL SHAREHOLDERS (Cont'd)

Dato' Tan Ang Meng ("Dato' Tan")



Dato' Tan, a Malaysian aged 60, is our Executive Director and CSO.

He is a Certified Public Accountant who was admitted as a member of the Malaysian Institute of Certified Public Accountants in 1980.

He has more than 27 years of experience managing consumer related business particularly in the F&B industry.

Dato' Tan was nominated and ranked as the Top 3 CEOs in Malaysia by Finance Asia in 2010.

Dato' Tan started his career in 1975 as an Articled Clerk in the audit division of Price Waterhouse Malaysia (currently known as PricewaterhouseCoopers Malaysia) ("**PWC**"). He left PWC in 1981 as an Assistant Audit Manager, to join UMW Holdings Berhad ("**UMW**") where he served as the Group Accountant for two (2) years assisting in group accounting work for UMW.

In 1983, Dato' Tan joined Guinness Malaysia Berhad ("**Guinness Malaysia**") as Assistant Chief Accountant. Following the merger between Guinness Malaysia and Malayan Breweries (M) Sdn Bhd in 1989, he was transferred to Asia Pacific Breweries Ltd (formerly known as Malayan Breweries Limited) ("**APB**") in 1991 and served within the group until early 2001. During his seventeen (17) years' tenure with Guinness Malaysia and APB, he held various senior management positions in a number of regional offices in Asia with his last position as Regional Director based in Singapore with responsibility for the brewery operations in China, Vietnam, Cambodia and Myanmar.

Dato' Tan joined F&N in 2001 and was appointed as the CEO of the F&N Group, a key position which he held for ten (10) years consecutively. As the highest ranking executive in the F&N Group, he was responsible for the overall operational and resources, planning and management of the F&N Group. He was also responsible in leading the management in the development, implementation and integration of high level policies and strategies including those involving or arising from the various acquisitions and investments made by the F&N Group during his tenure.

Dato' Tan was instrumental in F&N's acquisition of Nestlé Thailand's canned milk business in 2007 which brought in brands such as Carnation, Ideal, Bear, Milkmaid, Milo UHT and Tea Pot which further enhanced the F&N Group's portfolio of brands. Following the successful acquisition of production assets from Nestlé Thailand Limited ("**Nestlé Thailand**"), the F&N Group improved their route-to-market structures and supply chain capabilities in Thailand. In 2008, the F&N Thailand operations ranked among the major players in the non-alcoholic Thailand F&B.

As part of the F&N Group's acquisition strategy, Dato' Tan saw through the ground breaking of two (2) new dairy manufacturing plants in Malaysia and Thailand with investment of approximately RM600 million which made the F&N Group one of the largest canned milk facilities in the South East Asia region. The Malaysian operations relocated its production facilities in Petaling Jaya to a new 37.4 acre site at Pulau Indah, Selangor. The facilities in Navanakorn, Thailand which were acquired in 2007 from Nestlé Thailand was relocated to a greenfield dairy plant in Rojana, Thailand on a 23 acre site.

8. INFORMATION ON OUR DIRECTORS, MANAGEMENT TEAM, PROMOTERS AND SUBSTANTIAL SHAREHOLDERS (Cont'd)

Aside from expanding the dairy business for the F&N Group, Dato' Tan initiated the strategic acquisition of 23.08% stake in Cocoaland Holdings Berhad ("**Cocoaland**") (a public company listed on the Main Market of Bursa Securities), which helped the F&N Group gain a foothold in the food business. Cocoaland and its group of companies operate as one of the largest manufacturer and distributor of branded confectionery, biscuits and fruit juices in Malaysia.

Dato' Tan and his management team also spearheaded the transformation of the F&N Group from being primarily a Malaysian and Thailand-focused enterprise to a major regional F&B player. The F&N Group expanded to the Indochina market covering Myanmar, Cambodia and Laos in 2007 and penetrated the Vietnam market in 2008 in anticipation of the growth in Indochina market.

The glass business in the F&N Group was regionalised with new operations in China and Thailand during Dato' Tan's tenure. In May 2010, Dato' Tan successfully streamlined the F&N Group with the divestment of the glass container business and the divestment recorded an exceptional gain of RM382 million to the F&N Group in 2010.

Dato' Tan also served as an Executive Director of F&N (a public company listed on the Main Market of Bursa Securities) and held directorships in F&N's principal subsidiaries to oversee and supervise all activities of the F&N Group. He retired from the F&N Group in 2010 upon reaching retirement age.

Dato' Tan was the Senior Advisor of Creador Sdn Bhd ("**Creador**"), a private equity firm in Malaysia, from 2012 to October 2015, to advise on Fast Moving Consumer Goods ("**FMCG**") and F&B related sectors. He was also a member of the Board of Commissioners (as nominated by Creador) of PT Simba Indosnack Makmur, an Indonesian company involved in manufacturing and distribution of breakfast cereals and snacks.

Currently, he also serves as an Independent Non-Executive Director of the following public companies listed on the Main Market of Bursa Securities:

- United Malacca Berhad;
- Mega First Corporation Berhad; and
- icapital.biz Berhad.

In September 2014, he joined our Company to assume his present role as our Executive Director and in November 2014, he was appointed as CSO of our Company and a member of our Management Committee.

8. INFORMATION ON OUR DIRECTORS, MANAGEMENT TEAM, PROMOTERS AND SUBSTANTIAL SHAREHOLDERS (Cont'd)

Tan Eng Guan ("Joseph Tan")



Joseph Tan, a Malaysian aged 58, is our Executive Director and CEO. He obtained his accounting qualification from the Association of Chartered Certified Accountants, United Kingdom ("**ACCA**") in 1981 and was subsequently admitted as an associate member of ACCA in 1984. He graduated with a Master's Degree in Business Administration from University of Bath, United Kingdom in 1993. He is also a member of the Malaysian Institute of Accountants since 2001.

Joseph Tan has more than 28 years of working experience in a variety of industries, which include automotive, auto parts, consumer products and the F&B industry.

Joseph Tan started his career with Ernst & Whinney (currently known as Ernst & Young Malaysia) ("**EY**") as a Tax Assistant in 1981. He later joined Price Waterhouse Malaysia (currently known as PricewaterhouseCoopers Malaysia) as an Associate Consultant in 1982. During his tenure in EY and PWC, he was mainly involved in taxation and management consulting. He subsequently joined Harrisons & Crossfield (M) Sdn Bhd as a Management Accountant in 1983.

In 1984, Joseph Tan joined Tan Chong Motor Holdings Berhad ("**TCMHB**") and served TCMHB for 22 years where he held various senior positions at the group management level. He started off as an Operations Manager of TCMHB and he was promoted as Senior Manager of TCIM Sdn Bhd (a subsidiary of TCMHB) in 1989 where he was directly in charge of the operations of the company and was responsible for its performance. In 1994, Joseph Tan assumed the role as Deputy General Manager of Group Finance of TCMHB where his department was responsible for the financial reporting of the TCMHB group's activities to the Board of TCMHB.

In 1998, Joseph Tan was appointed as General Manager of Group Finance of TCMHB, a key position which he held for eight (8) years. He also played a major role in coordinating TCMHB's major restructuring activities which includes the listing of its foreign subsidiary, namely Tan Chong International Ltd, on the Hong Kong Stock Exchange in 1998 and listed both APM Automotive Holdings Berhad and Warisan TC Holdings Berhad on the Main Market of Bursa Securities in 1999. In addition, he also served as the Company Secretary of TCMHB from 1998 to 2006. He was also a director in Warisan TC Holdings Berhad and served on the executive committee of APM Automotive Holdings Berhad.

In 2007, Joseph Tan joined the F&N Group and was appointed as CFO, a key position which he held for five (5) years. As CFO, he was primarily responsible for the financial performance of the F&N Group and played a strategic role in assisting the CEO of the F&N Group on the overall operational and resources, planning and management of the F&N Group. His other key functions during this tenure included group financial management, reporting, corporate governance and board processes, strategic, budget and business planning, and risk management. He was part of the key management team that transformed the business of the F&N Group to a major regional F&B player in the South East Asia region.

8. INFORMATION ON OUR DIRECTORS, MANAGEMENT TEAM, PROMOTERS AND SUBSTANTIAL SHAREHOLDERS (Cont'd)

In 2008, Joseph Tan and his team set up a RM1 billion commercial papers/ medium term notes programme for the F&N Group where part of the funds raised were utilised to finance asset acquisitions and the construction of two (2) state-of-art plants in Rojana, Thailand and Pulau Indah, Selangor. Through his guidance, the F&N Group secured tax incentives of approximately RM150 million for the two (2) new plants in 2009 which translated to lower effective tax for the F&N Group in the subsequent years.

During his tenure with the F&N Group, Joseph Tan was actively involved in the evaluation and negotiation for various M&A opportunities for the F&N Group in several ASEAN countries and in Malaysia. He was part of the team which carried out the evaluation, due diligence study and bidding process of a public listed dairy products company in the Philippines. He was also involved in the strategic acquisition of 23.08% stake in Cocoland. In addition, Joseph Tan also led the successful divestment of the glass container business for the F&N Group which recorded an exceptional gain of RM382 million to the F&N Group in 2010.

He also concurrently served as Chief Risk Officer and Company Secretary of the F&N Group and held directorships in some of F&N's key subsidiaries. In 2010, he was nominated by the F&N Group to serve as the Non-Independent Non-Executive Director of Cocoland (a public company listed on the Main Market of Bursa Securities).

After Joseph Tan retired from the F&N Group in August 2012, he has been actively involved and played a major role in the pre-IPO exercise of our Company. In September 2014, he joined our Company to assume his present role as our Executive Director and in November 2014, he was appointed as our CEO, Chairman of our Management Committee and a member of our Risk Management Committee.

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8. INFORMATION ON OUR DIRECTORS, MANAGEMENT TEAM, PROMOTERS AND SUBSTANTIAL SHAREHOLDERS (Cont'd)

Mohd. Shah Bin Hashim ("Mohd. Shah")



Mohd. Shah, a Malaysian aged 59, is our Senior Independent Non-Executive Director. He obtained his Bachelor of Laws degree from the University of Canterbury, New Zealand and was admitted to the New Zealand Bar in 1983 as a Barrister & Solicitor, High Court of New Zealand.

He was called to the Malaysian Bar and admitted as an Advocate & Solicitor, High Court of Malaya in 1984. He started his legal career as a Legal Assistant with Messrs. Allen & Gledhill from 1984 to 1988. Mohd. Shah left Allen & Gledhill in 1988 and continued his legal practice with Messrs. Khaw & Hussein as a Legal Assistant.

In 1989, he practised as a Partner in Messrs. Mohd Shah & Saw and subsequently in 1996, he practised as a Partner at Messrs. Jaspal Singh & Mohd Shah. Throughout his legal practice from 1984 until 1996, he was mainly involved in the areas of commercial litigation, corporate and private conveyancing, banking documentations, government licensing and private clients. He is also a licensed company secretary and a trade mark and industrial design agent.

In 1996, he left the private legal practice and joined Nestlé (Malaysia) Berhad ("**Nestlé Malaysia**") as a Legal Manager. In 1997, he was seconded to the legal department of Nestlé SA in Switzerland, as a Legal Counsel. In 1998, he returned to Malaysia to head the Legal Department of the Nestlé group of companies in Malaysia and Singapore ("**Nestlé Group**"). He served as Executive Director, Legal & Secretarial and Company Secretary of the Nestlé Group, a key position he held until his retirement in June 2013.

During his tenure in Nestlé Group, the areas of his main responsibilities were legal, company secretarial and government relations where he was involved in corporate integrity, corporate compliance and corporate governance matters of Nestlé Group. In his capacity as Executive Director of the Legal & Secretarial department of Nestlé Group, he played a major role in the setting up a comprehensive Corporate Compliance Framework for the Nestlé Group.

During his tenure with Nestlé Group, he also served as the Chairman of the Food Group of the Federation of Malaysian Manufacturers (FMM). He is experienced in all aspects of in-house legal issues in the FMCG Industry, corporate restructuring and company secretarial support, compliance, governance and integrity framework requirements, competition law compliance issues affecting companies with dominant market positions in Malaysia, contractual documentations for commercial transactions throughout the value chain and food industry regulatory issues including Government liaison work. Subsequent to his retirement in 2013, he served as an adviser to Nestlé Malaysia on matters relating to government and institutional relations from August 2013 to December 2014.

In August 2014, Mohd. Shah re-commenced private practice and joined Abdul Rahman & Partners, as a Senior Associate until July 2015. His practice areas include, advisory and consultancy on compliance, governance and integrity framework, competition law, commercial documentations, government and regulatory liaison, corporate restructuring and company secretarial support.

In November 2014, Mohd. Shah was appointed as our Senior Independent Non-Executive Director, Chairman of our Nomination and Remuneration Committee and a member of our Audit Committee.

8. INFORMATION ON OUR DIRECTORS, MANAGEMENT TEAM, PROMOTERS AND SUBSTANTIAL SHAREHOLDERS (Cont'd)

In August 2015, Mohd. Shah was appointed as Senior Counsel for Compliance, Governance & General Corporate of Azmi & Associates. In addition, he serves as Joint Company Secretaries of Asian Finance Bank Berhad since September 2015.

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8. INFORMATION ON OUR DIRECTORS, MANAGEMENT TEAM, PROMOTERS AND SUBSTANTIAL SHAREHOLDERS (Cont'd)

Ng Ing Peng (“Ing Peng”)



Ing Peng, a Malaysian aged 59, is our Independent Non-Executive Director. She graduated with a Bachelor of Accounting Degree from University Malaya in 1980. She qualified as a Chartered Accountant when she was admitted as a member of the Institute of Chartered Accountant of England and Wales in 1984. She is also a member of Malaysian Institute of Accountants since 1985.

Ing Peng has more than 30 years of experience in audit, finance and operations of public and private companies, including her twelve (12) years tenure which includes her key position as Director of Group Finance Department of CIMB Group Holdings Berhad (“**CIMBGH**”).

Ing Peng started her career in Penang Development Corporation (“**PDC**”) in 1980 as a Financial Accountant. She then joined Thornton Baker, Chartered Accountants, London in 1981 as an Audit Assistant while pursuing her course with the Institute of Chartered Accountants, England and Wales. During her tenure with Thornton Baker, Ing Peng had been involved in a wide variety of audit, insolvency, taxation and accounting work. In 1985, she joined Ernst & Whinney, Kuala Lumpur as an Audit Senior where she headed a number of teams in the audit of several listed and private limited companies which includes insurance, trading, engineering and manufacturing companies.

In 1987, Ing Peng joined D&C Mitsui Merchant Bankers Berhad as an Assistant Manager and subsequently promoted as a Manager, where she mainly involved in corporate finance work including public listings, corporate restructuring, acquisitions, share valuations, rights and bonus issues, underwriting, project feasibility studies and funding. In 1990, Ing Peng joined KPMG Management Consulting division (“**KPMG**”) as Senior Manager where she was involved in various share valuation exercises, corporate restructuring, pre-listing reviews, loan syndication and due diligence studies. She left KPMG in late 1991 to assume the role of Financial Controller and Corporate Finance Manager of RSH Sdn Bhd and Reebok Sdn Bhd and its subsidiaries from 1992 to 1994 where she was responsible for financial management and results of the group as well as the syndication of loans, leasing facilities, and business and budget planning. In 1994, Ing Peng joined PB Securities Sdn Bhd (“**PB Securities**”) and assumed the role of Head of Operations, a senior position she held for six (6) years. During her tenure with PB Securities, she was responsible for overall operations of PB Securities such as confirmation and settlement of trades, central depository, rejections and custody, including treasury functions, regulatory reporting and corporate restructuring.

In 2000, Ing Peng joined CIMBGH and was appointed as Director of Group Finance Department. As a key executive of CIMBGH's Finance Department, she was responsible for the development of financial strategies, providing financial support and analysis to business divisions, execution of corporate proposals or projects and budgeting for CIMBGH and its group of companies. She was also responsible for the financial management and results of CIMBGH and its key subsidiaries. During her tenure in CIMBGH, she was also involved in the public listing of CIMBGH on the Main Market of Bursa Securities in 2004, and she played a key role in the planning and execution of the merger and restructuring with Bumiputra Commerce Bank Bhd, Southern Bank Berhad, CIMB Thai Bank Public Company Limited and PT Bank CIMB Niaga Tbk. In January 2012, Ing Peng was appointed as the Executive Assistant in the Group CEO Office where she was mainly involved in assisting the Group CEO office on the development of corporate strategies of CIMBGH group until her retirement in October 2012.

8. INFORMATION ON OUR DIRECTORS, MANAGEMENT TEAM, PROMOTERS AND SUBSTANTIAL SHAREHOLDERS (Cont'd)

In July 2013, Ing Peng joined Petra Energy Berhad, an oil and gas service provider listed on the Main Market of Bursa Securities, as Deputy Group CFO, and was promoted to Group CFO in December 2014. In May 2015, she was appointed as an Executive Director of Petra Energy Berhad.

In November 2014, Ing Peng was appointed as our Independent Non-Executive Director, Chairman of our Audit Committee and Risk Management Committee and a member of our Nomination and Remuneration Committee.

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8. INFORMATION ON OUR DIRECTORS, MANAGEMENT TEAM, PROMOTERS AND SUBSTANTIAL SHAREHOLDERS (Cont'd)

8.1.3 Our Directors' interests in Shares and Warrants

As at the LPD, save for YM Tunku Dato' Mu'tamir Bin Tunku Tan Sri Mohamed, Mohd. Shah Bin Hashim and Ng Ing Peng, all other Directors have interest in our Shares and Warrants which are set out in Section 8.4 of this Prospectus.

8.1.4 Representative of corporate shareholders

Save for Dato' Tan Ang Meng and Tan Eng Guan who have been appointed and authorised to act as the corporate representatives of Raintree pursuant to Sections 147(3) and 147(5) of the Act, none of our Directors represent any corporate shareholder of our Company.

8.1.5 Other principal directorships for the last five (5) years and other principal business activities performed outside our Company

Save as disclosed below, our Directors do not have other principal directorships or perform any principal business activities outside our Company for the last five (5) years prior to the LPD:

Name	Name of business/corporation	Principal activities	Nature of interest or involvement
YM Tunku Dato' Mu'tamir Bin Tunku Tan Sri Mohamed	<u>As at the LPD</u>		
	A.Clouet & Company (Kuala Lumpur) Sdn Bhd	Distributor of canned fish and other food products	Director and shareholder (direct & indirect)
	Aerospray & Transportation Commercial Services Sdn Bhd	Provision of aerial services for agricultural spraying	Director and shareholder (indirect)
	Atkins Inspection Services (M) Sdn Bhd	Supply of oil and gas equipment	Director and shareholder (indirect)
	Bandar Bukit Sungei Buloh Sdn Bhd	Dormant	Director and shareholder
	Denso (Malaysia) Sdn Bhd	Manufacture and sales of automotive products and car air-conditioning units	Director and shareholder (indirect)
	Oilfield Inspection Services (M) Sdn Bhd	Oil and gas service provider	Director
	Pacific & Orient Berhad	Investment holding	Director and shareholder
	PKNS-LFD Sdn Bhd	Investment holding	Director
	P & O Capital Sdn Bhd	Money lending	Director
P & O Global Technologies Sdn Bhd	Dealing in computer hardware, software and systems	Director	

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Name	Name of business/corporation	Principal activities	Nature of interest or involvement
YM Tunku Dato' Mu'tamir Bin Tunku Tan Sri Mohamed (Cont'd)	R-H Communications (M) Sdn Bhd	Dormant	Director and shareholder (indirect)
	TCRS Restaurants Sdn Bhd	Operator of food service outlets	Director
	Teluk Pasir (M) Sdn Bhd ⁽¹⁾	Dormant	Director and shareholder
	Total Logistic Services (M) Sdn Bhd	Logistic service provider and clearing agent company	Director
	Toyota Tsusho (M) Sdn Bhd	General trading	Director and shareholder (indirect)
	Syarikat Sri Timang Sdn Bhd	Investment holding and provision of management consultancy services	Director and shareholder
	<u>Previous directorships</u>		
	ALD Automotive Sdn Bhd ⁽²⁾ (resigned on 23 November 2011)	Providing hire and drive, operational vehicle leasing and fleet management services	Director
	ALD Fleet Management Sdn Bhd ⁽³⁾ (resigned on 22 December 2011)	Providing fleet management services	Director
	Asian Rent-A-Car Sdn Bhd ⁽⁴⁾ (resigned on 22 December 2011)	Car rental and leasing business	Director
	MAFIPRO Sdn Bhd (resigned on 12 February 2015)	Production and sale of canned seafood and other canned food products	Director and shareholder (indirect)
	Nasib Murni Holdings Sdn Bhd ⁽⁵⁾	Providing management services	Director
	Swift Logistics TA Sdn Bhd (formerly known as DKSH Transport Agencies Sdn Bhd) (resigned on 29 October 2013)	Forwarding and husbanding activities	Director and shareholder (indirect)

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Name	Name of business/corporation	Principal activities	Nature of interest or involvement
YM Tunku Dato' Mu'tamir Bin Tunku Tan Sri Mohamed (Cont'd)	<i>Notes:</i>		
	(1)	<i>This company is in the process of winding up.</i>	
	(2)	<i>This company was dissolved on 20 January 2015.</i>	
	(3)	<i>This company was dissolved on 21 November 2013.</i>	
	(4)	<i>This company was dissolved on 26 September 2013.</i>	
Dato' Tan Ang Meng	<u>As at the LPD</u>		
	icapital.biz Berhad	A closed-end fund and is engaged in investing in a diversified portfolio of quoted securities	Director
	I Capital BTB Fund Limited	Dormant	Director
	Mega First Corporation Berhad	Investment holding and provision of management services	Director and shareholder
	Raintree F&B Sdn Bhd	Investment holding	Director and shareholder
United Malacca Berhad	Cultivation of oil palm and investment holding	Director and shareholder	
<u>Previous directorships</u>			
Borneo Springs Sdn Bhd ⁽¹⁾	Manufacture and sale of mineral water, carbonated drinks and bottles	Director	
Brampton Holdings Sdn Bhd ⁽¹⁾	Property development activities	Director	
Elsinburg Holdings Sdn Bhd ⁽¹⁾	Property development activities	Director	
Greenclipper Corp Sdn Bhd ⁽¹⁾	Inactive	Director	
Fraser & Neave Holdings Berhad ⁽²⁾	Investment holding	Director and shareholder	
Fraser & Neave (M) Sdn Bhd ⁽¹⁾	Management services and property investment holdings	Director	

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Name	Name of business/corporation	Principal activities	Nature of interest or involvement
Dato' Tan Ang Meng (Cont'd)	F&N Beverages Marketing Sdn Bhd ⁽¹⁾	Manufacture of soft drinks	Director
	F&N Capital Sdn Bhd ⁽¹⁾	Provision of financial and treasury services	Director
	F&N Dairies (M) Sdn Bhd ⁽¹⁾	Distribution of dairy products	Director
	F&N Dairies Manufacturing Sdn Bhd (formerly known as PML Dairies Sdn Bhd) ⁽¹⁾	Manufacture and distribution of dairy products	Director
	F&N Foods Sdn Bhd ⁽¹⁾	Dormant	Director
	F&N Properties Sdn Bhd ⁽¹⁾	Provision of property management services	Director
	Kuala Lumpur Glass Manufacturers Co Sdn Bhd ⁽¹⁾	Inactive	Director
	Letricia Corp Sdn Bhd ⁽¹⁾	Property development activities	Director
	Malaya Glass Products Sdn Bhd ⁽⁴⁾	Sale of finished goods	Director
	Niro Ceramic (M) Sdn Bhd ⁽³⁾	Manufacturer of porcelain tiles	Director
	Nuvak Company Sdn Bhd ⁽¹⁾	Inactive	Director
	Premier Milk (M) Sdn Bhd ⁽¹⁾	Manufacture of dairy products	Director
	PT Simba Indosnack Makmur ⁽⁵⁾	Manufacturer and distribution of snacks and food products	A member of the Board of Commissioners
	Red Sena F&B Berhad ⁽⁶⁾	Investment holding	Director and shareholder (indirect)
	Tropical League Sdn Bhd ⁽¹⁾	Inactive	Director
Utas Mutiara Sdn Bhd ⁽¹⁾	Property investment holding	Director	
Vacaron Company Sdn Bhd ⁽¹⁾	Property development activities	Director	
Vibrant Asset Sdn Bhd ⁽¹⁾	Dormant	Director	

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Name	Name of business/corporation	Principal activities	Nature of interest or involvement
Dato' Tan Ang Meng (Cont'd)	Wimanis Sdn Bhd ⁽¹⁾	Property investment activities	Director
	<i>Notes:</i>		
	(1) Dato' Tan Ang Meng resigned from this company on 5 August 2010.		
	(2) Dato' Tan Ang Meng resigned from this company on 19 January 2011.		
	(3) Dato' Tan Ang Meng resigned from this company on 26 June 2013.		
	(4) Dato' Tan Ang Meng resigned from this company on 16 July 2010.		
	(5) Dato' Tan Ang Meng resigned from this company on 15 October 2015.		
	(6) This company was voluntarily wound up by its members on 11 May 2015.		
Tan Eng Guan	<u>As at the LPD</u>		
	Raintree F&B Sdn Bhd	Investment holding	Director and shareholder
	<u>Previous directorships</u>		
	Borneo Springs Sdn Bhd ⁽³⁾	Manufacture and sale of mineral water, carbonated drinks and bottles	Director
	Brampton Holdings Sdn Bhd ⁽¹⁾	Property development activities	Director
	Cocoaland Holdings Berhad ⁽²⁾	Investment holding	Director
	Elsinburg Holdings Sdn Bhd ⁽³⁾	Property development activities	Director
	Four Eights Sdn Bhd ^{(3) and (8)}	Inactive	Director
	Fraser & Neave (M) Sdn Bhd ⁽³⁾	Management services and property investment holdings	Director
	F&N Beverages Manufacturing Sdn Bhd ⁽³⁾	Manufacture of soft drinks	Director
	F&N Beverages Marketing Sdn Bhd ⁽³⁾	Distribution of soft drinks	Director
	F&N Capital Sdn Bhd ⁽³⁾	Provision of financial and treasury services	Director

8. INFORMATION ON OUR DIRECTORS, MANAGEMENT TEAM, PROMOTERS AND SUBSTANTIAL SHAREHOLDERS (Cont'd)

Name	Name of business/corporation	Principal activities	Nature of interest or involvement
Tan Eng Guan (Cont'd)	F&N Dairies (M) Sdn Bhd ⁽³⁾	Distribution of dairy products	Director
	F&N Dairies Manufacturing Sdn Bhd (formerly known as PML Dairies Sdn Bhd) ⁽³⁾	Manufacture and distribution of dairy products	Director
	F&N Properties Sdn Bhd ⁽³⁾	Provision of property management services	Director
	Greenclipper Corp Sdn Bhd ⁽³⁾	Inactive	Director
	Kuala Lumpur Glass Manufacturers Co Sdn Bhd ⁽³⁾	Inactive	Director
	Letricia Corp Sdn Bhd ⁽⁴⁾	Property development activities	Director
	Malaya Glass Products Sdn Bhd ⁽⁵⁾	Sale of finished goods	Director
	Nuvak Company Sdn Bhd ⁽³⁾	Inactive	Director
	Premier Milk (Malaya) Sdn Bhd ⁽³⁾	Manufacture of dairy products	Director
	Red Sena F&B Berhad ⁽⁶⁾	Investment holding	Director and shareholder (indirect)
	Tropical League Sdn Bhd ⁽³⁾	Inactive	Director
	Utas Mutiara Sdn Bhd ⁽³⁾	Property investment holding	Director
	Vacaron Company Sdn Bhd ⁽⁷⁾	Property development activities	Director
Vibrant Asset Sdn Bhd ⁽¹⁾	Dormant	Director	
Wimanis Sdn Bhd ⁽³⁾	Property development activities	Director	

8. INFORMATION ON OUR DIRECTORS, MANAGEMENT TEAM, PROMOTERS AND SUBSTANTIAL SHAREHOLDERS (Cont'd)

Name	Name of business/ corporation	Principal activities	Nature of interest or involvement
Tan Eng Guan (Cont'd)	<i>Notes:</i>		
	(1)	<i>Tan Eng Guan resigned from this company on 10 February 2011.</i>	
	(2)	<i>Tan Eng Guan resigned from this company on 31 August 2012.</i>	
	(3)	<i>Tan Eng Guan resigned from this company on 15 August 2012.</i>	
	(4)	<i>Tan Eng Guan resigned from this company on 5 August 2010.</i>	
	(5)	<i>Tan Eng Guan resigned from this company on 16 July 2010.</i>	
	(6)	<i>This company was voluntarily wound up by its members on 11 May 2015.</i>	
	(7)	<i>Tan Eng Guan resigned from this company on 28 February 2012.</i>	
(8)	<i>This company is in the process of winding up.</i>		
Mohd. Shah Bin Hashim	<u>As at the LPD</u>		
	Food Industry Advisors Sdn Bhd	General trading and professional advisory and consultancy	Director and shareholder
	Dentsu Young & Rubcam Sdn Bhd	Advertising agent	Director and shareholder
	Jana Niaga Holdings Sdn Bhd	Investment holding	Director and shareholder
	Kontraktor Panorama (M) Sdn Bhd	Construction	Director and shareholder
	Project Made Sdn Bhd	Organise, carry out and support schemes for the relief human suffering, improvement and treatment conduct public/ private shows and functions	Director and shareholder
	Syarikat P A Jafardeen Sdn Bhd	Money changer	Director
<u>Previous directorships</u>			
Jana Niaga Sdn Bhd (resigned on 31 May 2010)	Investment holding	Director	

8. INFORMATION ON OUR DIRECTORS, MANAGEMENT TEAM, PROMOTERS AND SUBSTANTIAL SHAREHOLDERS (Cont'd)

<u>Name</u>	<u>Name of business/ corporation</u>	<u>Principal activities</u>	<u>Nature of interest or involvement</u>
Ng Ing Peng	<u>As at the LPD</u>		
	Petra Energy Berhad	Oil and gas service provider	Director
	Petra Energy Capital Sdn Bhd <i>(formerly known as PE Marine Capital Sdn Bhd)</i>	Investment holding	Director
	PE Energy Development Sdn Bhd	Investment holding	Director
	Petra Energy Services Sdn Bhd <i>(formerly known as PE Ventures Sdn Bhd)</i>	Investment holding	Director
	Petra Marine Sdn Bhd	Ownership and supply of vessels	Director
	Petra Services Sdn Bhd	Equipment rental and related services in the oil and gas industry	Director
	PE Industrial Resources Sdn Bhd	Design, fabrication, supply and installation of industrial boilers and ancillary equipment	Director
	PE Ship Management Sdn Bhd	Provision of anchor handling tug supply vessels	Director
	<u>Previous directorships</u>		
BBMB Unit Trust Management Berhad ⁽¹⁾ <i>(resigned on 18 October 2010)</i>	Dormant	Director	
CAV Private Equity Management Sdn Bhd <i>(resigned on 2 April 2012)</i>	Providing management and advisory services	Director	
CIG Berhad <i>(resigned on 3 January 2013)</i>	Investment holding	Director	
CIMB Berhad <i>(resigned on 31 October 2012)</i>	Investment holding	Director	

8. INFORMATION ON OUR DIRECTORS, MANAGEMENT TEAM, PROMOTERS AND SUBSTANTIAL SHAREHOLDERS (Cont'd)

Name	Name of business/ corporation	Principal activities	Nature of interest or involvement
Ng Ing Peng (Cont'd)	CIMB Discount House Berhad (resigned on 31 October 2012)	Dormant	Director
	CIMB Holdings Sdn Bhd (resigned on 25 October 2012)	Investment holding	Director
	CIMB Mezzanine General Partner, Limited (resigned on 23 October 2012)	Fund management	Director
	CIMB Private Equity General Partner Limited (resigned on 3 October 2012)	Fund management	Director
	CIMB Private Equity Sdn Bhd (resigned on 23 October 2012)	Investment holding	Director
	CIMBS Sdn Bhd ⁽²⁾ (resigned on 7 December 2011)	Dormant	Director
	CIMB SI Sdn Bhd (resigned on 24 September 2012)	Trading in securities and direct principal investments	Director
	CIMB SI 1 Sdn Bhd (resigned on 23 October 2012)	Investment holding	Director
	CIMB SI II Sdn Bhd (resigned on 24 September 2012)	Investment holding	Director
	CIMB Strategic Assets Sdn Bhd (resigned on 31 October 2012)	Investment holding	Director
	Commerce Asset Realty Sdn Bhd (resigned on 31 October 2012)	Holding of properties for letting to a related company	Director
	Commerce Asset Ventures Sdn Bhd (resigned on 1 March 2012)	Investment holding	Director
	Commerce Agro Ventures Sdn Bhd (resigned on 1 March 2012)	Investment holding	Director

8. INFORMATION ON OUR DIRECTORS, MANAGEMENT TEAM, PROMOTERS AND SUBSTANTIAL SHAREHOLDERS (Cont'd)

Name	Name of business/corporation	Principal activities	Nature of interest or involvement
Ng Ing Peng (Cont'd)	Commerce Capital (Labuan) Ltd (resigned on 3 December 2010)	Special purpose vehicle	Director
	Commerce Returns Berhad (resigned on 31 October 2012)	Special purpose vehicle	Director
	Commerce Technology Ventures Sdn Bhd ⁽³⁾ (resigned on 1 March 2012)	Investment holding	Director
	Dynamic Concept One Sdn Bhd (resigned on 3 October 2012)	Property investment	Director
	Eleven Section Sixteen Sdn Bhd (resigned on 3 October 2012)	Property investment and management	Director
	Forward Wealth Advisors Sdn Bhd (resigned on 9 October 2012)	Property investment and management	Director
	Genesis Commerce Sdn Bhd ⁽⁴⁾ (resigned on 23 February 2012)	Investment holding	Director
	Maju Uni-Concept Sdn Bhd (resigned on 23 October 2012)	Investment holding	Director
	Mutiara Aset Berhad (resigned on 31 October 2012)	Dormant	Director
	PT Commerce Kapital (resigned on 8 November 2012)	Investment holding	Director

Notes:

- (1) This company was struck off on 10 February 2012.
- (2) This company was struck off on 24 December 2012.
- (3) This company is in the process of winding up.
- (4) This company was struck off on 6 February 2013.

The involvement of our Executive Directors in other businesses and/or corporations as set out above are not expected to affect their contribution to our Company as our Executive Directors are not involved in the management and day-to-day operations of these businesses and/or corporations.

8. INFORMATION ON OUR DIRECTORS, MANAGEMENT TEAM, PROMOTERS AND SUBSTANTIAL SHAREHOLDERS (Cont'd)**8.1.6 Disclosure of potential conflict of interests**

The Chairman of our Board, **YM Tunku Dato' Mu'tamir Bin Tunku Tan Sri Mohamed**, is an interested shareholder (direct and indirect) and holds directorship in A.Clouet & Company (KL) Sdn Bhd ("**A.Clouet**"), which is involved in the distribution and production of F&B products. He also holds various directorships in several companies in Malaysia as set out in Section 8.1.5 of this Prospectus. He has confirmed to our Company that his directorship and shareholding interests in A.Clouet will not affect his contribution to our Company and will not present any conflict of interests as at the LPD. A conflict of interests situation may arise if our Company intends to acquire A.Clouet or our Qualifying Acquisition operates in businesses similar to those carried out by A.Clouet. In such circumstances, YM Tunku Dato' Mu'tamir Bin Tunku Tan Sri Mohamed will relinquish his position in Red Sena.

Notwithstanding the above, our Company will not consider the acquisition of A.Clouet if there is involvement of our Director in A.Clouet.

Dato' Tan Ang Meng, Tan Eng Guan, Mohd. Shah Bin Hashim and Ng Ing Peng, have confirmed under Section 8.1.5 of this Prospectus that they do not hold any directorship and substantial shareholding interest in any F&B companies as at the LPD. As such, there is no business that they are involved in which is in direct competition with our Company's proposed business and none of their involvements outside our Company will give rise to a conflict of interests situation.

Please refer to Section 12.2 of this Prospectus for our Company's policy on monitoring and oversight of related party transactions.

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8. INFORMATION ON OUR DIRECTORS, MANAGEMENT TEAM, PROMOTERS AND SUBSTANTIAL SHAREHOLDERS (Cont'd)

8.1.7 Directors' remuneration and material benefits-in-kind

For the FPE 30 September 2014, our Company has not paid any remuneration and benefits-in-kind to our Directors.

For the FYE 30 September 2015, the remuneration and benefits-in-kind to be paid to our Directors for services rendered/ to be rendered to our Company in all capacities are estimated as follows:

Name	Remuneration band of our Directors	
	FPE 30 September 2014 ⁽¹⁾ (Actual) RM	FYE 30 September 2015 (Estimate) RM
YM Tunku Dato' Mu'tamir Bin Tunku Tan Sri Mohamed	-	Up to 50,000 ⁽³⁾
Dato' Tan Ang Meng	-	150,001 – 200,000 ⁽²⁾
Tan Eng Guan	-	150,001 – 200,000 ⁽²⁾
Mohd. Shah Bin Hashim	-	Up to 50,000 ⁽³⁾
Ng Ing Peng	-	Up to 50,000 ⁽³⁾

Notes:

(1) For the period from 15 September 2014 (date of incorporation) to 30 September 2014.

(2) The remunerations and benefits-in-kind have been paid to our Executive Directors/ Management Team commencing from the date of receipt of SC's approval for our IPO (9 July 2015) to 30 September 2015.

(3) The remuneration of our Directors (excluding the Executive Directors) will be paid from our IPO proceeds not placed in our Cash Trust Account.

Prior to the completion of our Qualifying Acquisition, our Directors will not be eligible for any remuneration in the form of securities of our Company.

8.1.8 Employment contracts with our Directors

As at the LPD, save for the Executive Directors, there are no other existing or proposed employment contracts between our Company and our Directors.

Please refer to Section 8.2.7 of this Prospectus for salient terms of the employment contracts.

8. INFORMATION ON OUR DIRECTORS, MANAGEMENT TEAM, PROMOTERS AND SUBSTANTIAL SHAREHOLDERS *(Cont'd)*

8.1.9 Board Committees

As at the LPD, our Board has established four (4) committees which operate within their own specific terms of reference ("**Board Committees**"). Our Board Committees undertake in-depth deliberation of the issues at hand before tabling their recommendations to our Board.

Our Board Committees comprise of the following committees:

(i) Management Committee

Our Management Committee was established and constituted by our Board on 3 November 2014, to assist our Board in fulfilling its oversight responsibilities for our Company's investment management activities and the consideration of issues arising from its investing policies. Our Management Committee currently comprises the following members of our Management Team, who were all appointed as the Management Committee on 3 November 2014:

Name	Position	Directorship/ designation
Tan Eng Guan	Chairman	Executive Director/ CEO
Dato' Tan Ang Meng	Member	Executive Director/ CSO
Tan Sri Dato' Sri Koh Kin Lip	Member	Corporate Development Director
Ismail Bin Abd Halim	Member	CFO
Yoong Kah Yin	Member	Business Development Director
Ong Kuee Hwa	Member	Legal and Corporate Affairs Director

Prior to the completion of our Qualifying Acquisition, our Management Committee's primary responsibilities are as follow:

- (a) to identify and source for potential Qualifying Acquisition; and
- (b) to evaluate and assess the merits of the shortlisted candidates as our Qualifying Acquisition.

Subsequent to the completion of our Qualifying Acquisition, the responsibilities of our Management Committee include, but are not limited to, the following:

- (a) to review all investment activities and reporting to our Board on a regular basis or as may be required from time to time;
- (b) to monitor performance of our Company's investments;
- (c) to make recommendations to our Board on the strategic framework of our Company's investment policies to ensure that our Company manages its investments within its risk policies and provides returns in line with reasonable expectations to shareholders; and
- (d) to deliberate and recommend sound and viable investments to be considered by our Company before being submitted to our Board for approval.

8. INFORMATION ON OUR DIRECTORS, MANAGEMENT TEAM, PROMOTERS AND SUBSTANTIAL SHAREHOLDERS *(Cont'd)*

(ii) Audit Committee

Our Audit Committee was established and constituted by our Board on 3 November 2014 to assist our Board in fulfilling its corporate governance responsibilities which include but not limited to our financial reporting, annual reporting, internal control structure, related party transactions and external and internal audit functions. Our Audit Committee currently comprises the following members, who were all appointed on 3 November 2014:

<u>Name</u>	<u>Position</u>	<u>Directorship</u>	
Ng Ing Peng	Chairman	Independent Director	Non-Executive
YM Tunku Dato' Mu'tamir Bin Tunku Tan Sri Mohamed	Member	Independent Chairman	Non-Executive
Mohd. Shah Bin Hashim	Member	Senior Independent Executive Director	Non-Executive

The following are, amongst others, the main duties and responsibilities of our Audit Committee:

(a) Financial reporting

to review the quarterly and annual financial results, focusing particularly on:

- (aa) any financial disclosures;
- (bb) any changes in or implementation of major accounting policy changes and practices;
- (cc) significant adjustments arising from the audit;
- (dd) any litigation and other significant and unusual events that could materially affect the results;
- (ee) the going concern assumption; and
- (ff) compliance with accounting standards and other legal or statutory requirements.

(b) Internal audit

- (aa) to review the adequacy of the scope, functions, competency and resources of the members of the internal audit functions and to assess whether it has the necessary authority to carry out its responsibilities;
- (bb) to review internal audit programme, processes, the results of the internal audit programme, processes or investigation undertaken and whether appropriate action is taken on the recommendations of the internal audit functions;
- (cc) to review any appraisal or assessment of the performance of the members of the internal audit as well as to approve the appointment or termination of senior members of the internal audit;

8. INFORMATION ON OUR DIRECTORS, MANAGEMENT TEAM, PROMOTERS AND SUBSTANTIAL SHAREHOLDERS (Cont'd)

- (dd) to discuss any issues from the audits with the members of the internal audit separately (in the absence of our management where necessary); and
- (ee) to request and review any special audit which our Audit Committee deems necessary.
- (c) External audit
 - (aa) to review the quarterly and year-end annual financial statements before submission to our Board and announcements to the Bursa Securities;
 - (bb) to review, consider and recommend the nomination, appointment, resignation or termination of external auditors and their audit fee to our Board;
 - (cc) to monitor the effectiveness of the external auditors' performance and their independence and objectivity;
 - (dd) to review and discuss with the external auditors, prior to the commencement of audit, the nature and scope of audit and upon completion of the audit assessment, to present the audit findings and recommendations of the external auditors to our Board for discussion; and
 - (ee) to review with the external auditors the audit plan, their evaluation of the systems of internal controls, their audit report and the assistance given by our Company's officers to the external auditors.
- (d) Internal control
 - (aa) to review the effectiveness of internal control systems and the internal and/or external auditors' evaluation of these systems.
- (e) Other matters
 - (aa) to instruct the external and internal auditors that our Audit Committee expects to be advised if there are any areas that require their special attention including major findings of internal investigations and management's response;
 - (bb) to report its activities to our Board in such manner and at such times as it deems appropriate and report to Bursa Securities where our Audit Committee is of the view that a matter reported by it to our Board has not been satisfactorily resolved resulting in breach of the Listing Requirements;

8. INFORMATION ON OUR DIRECTORS, MANAGEMENT TEAM, PROMOTERS AND SUBSTANTIAL SHAREHOLDERS (Cont'd)

- (cc) to review any related party transactions and conflict of interests situation that may arise within our Company in complying with the Listing Requirements including transactions, procedures or courses of conduct that may raise questions on our management's integrity;
- (dd) to review any allocation of share options pursuant to the Employees' Share Option Scheme ("ESOS") granted to employees in our Company;
- (ee) to review our Company's procedures for detecting fraud and whistle blowing and ensure that arrangements are in place by which staff may, in confidence, raise concerns about possible improprieties in matters of financial reporting, financial control or any other matters; and
- (ff) to consider and examine any other matters as our Audit Committee considers appropriate or as instructed by our Board.

(iii) Nomination and Remuneration Committee

Our Nomination and Remuneration Committee ("NRC") was established and constituted by our Board on 3 November 2014. Our NRC comprises the following members, who were all appointed on 3 November 2014:

Name	Position	Directorship
Mohd. Shah Bin Hashim	Chairman	Senior Independent Non-Executive Director
YM Tunku Dato' Mu'tamir Bin Tunku Tan Sri Mohamed	Member	Independent Non-Executive Chairman
Ng Ing Peng	Member	Independent Non-Executive Director

The following are, amongst others, the main duties and responsibilities of our NRC:

- (a) to consider, evaluate and recommend to our Board, candidates for directorships and committee members. In making a recommendation to our Board on the candidate for directorship, our NRC shall have regard to:
 - (aa) size, composition, mix of skills, competencies, expertise, experience, potential conflict of interests, level of commitment and performance which may contribute to the existing Board and Company;
 - (bb) the appropriate number of Independent Directors to fairly reflect the interests of minority shareholders and that Independent Directors should make up at least one-third of the membership of our Board; and

8. INFORMATION ON OUR DIRECTORS, MANAGEMENT TEAM, PROMOTERS AND SUBSTANTIAL SHAREHOLDERS (Cont'd)

- (cc) the best practices of the Malaysian Code on Corporate Governance which stipulates that Non-Executive Directors should be persons of caliber, credibility and have the necessary skill and experience to bring an independent judgement on issues considered by our Board;
- (b) to review annually and recommend to our Board with regard to the structure, size, balance and composition of our Board and Board Committees including the required mix of skills and experience, core competencies which non-executive directors should bring to our Board and other qualities to function effectively and efficiently;
- (c) to evaluate on an annual basis, the effectiveness of our Board as a whole, our Board Committees and each Director's ability to contribute to the effectiveness of our Board and the relevant Board Committees;
- (d) to recommend to our Board whether Directors who are retiring by rotation should be put forward for re-election/ reappointment at annual general meetings;
- (e) to ensure an appropriate framework and plan for Board and management succession in our Company;
- (f) to review management's recommendation on appointment or promotion of senior management personnel;
- (g) to establish and recommend the remuneration structure and policy for Executive Directors and senior management; the terms of employment or contract of employment/ service and any compensation payable on the termination of the service contract by our Company and to review for changes to the policy, as necessary;
- (h) to review and recommend the entire individual remuneration packages for each of the Executive Directors and senior management including, where appropriate, bonuses and increments;
- (i) to review with the CEO and the Executive Directors, their goals and objectives and to assess their performance against these objectives as well as their contribution to the corporate strategy;
- (j) to advise on any major changes in employee benefits structure throughout our Company;
- (k) to review and recommend to our Board any ESOS; and
- (l) to consider other matters as referred to our NRC by our Board.

8. INFORMATION ON OUR DIRECTORS, MANAGEMENT TEAM, PROMOTERS AND SUBSTANTIAL SHAREHOLDERS (Cont'd)

(iv) Risk Management Committee

Our Risk Management Committee ("RMC") was established and constituted by our Board on 3 November 2014, to oversee and manage all risks of our Company and to ensure that the risk management process is in place and functioning and that there is an on-going process to continuously manage the risks proactively. Our RMC currently comprises the following members, who were all appointed on 3 November 2014:

Name	Position	Directorship	
Ng Ing Peng	Chairman	Independent Director	Non-Executive
YM Tunku Dato' Mu'tamir Bin Tunku Tan Sri Mohamed	Member	Independent Chairman	Non-Executive
Tan Eng Guan	Member	Executive Director/ CEO	

The following are, amongst others, the main duties and responsibilities of our RMC:

- (a) to report to our Board on an aggregated view of the key risks faced by our Company and their respective management action plans to mitigate these risks;
- (b) to ensure that the risk policies and procedures of the operating units are aligned to the business strategies and the risk return direction of our Board;
- (c) to review, assess and ensure that there is adequate framework for risk identification, risk measurement, risk monitoring and control and the extent to which these are operating effectively; and
- (d) to ensure that infrastructure, resources and systems are in place for risk management.

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8. INFORMATION ON OUR DIRECTORS, MANAGEMENT TEAM, PROMOTERS AND SUBSTANTIAL SHAREHOLDERS *(Cont'd)*

8.2 MANAGEMENT TEAM

As at the LPD, the members of our Management Team, who were all appointed on 31 October 2014 and their key responsibilities are set out as follows:

Name	Designation	Key responsibilities
Tan Eng Guan	CEO	Oversee the overall operational planning, management and administration of our Company and leading the implementation of our Company's strategies.
Dato' Tan Ang Meng	CSO	Development and implementation of key strategic plans and long term goals of our Company to facilitate the growth of our Company.
Tan Sri Dato' Sri Koh Kin Lip	Corporate Development Director	Development and implementation of strategies to further strengthen the core business of our Company through mergers and acquisitions or reorganisation.
Ismail Bin Abd Halim	CFO	Management of Company's financial, accounting and tax activities and risk management.
Yoong Kah Yin	Business Development Director	Management of our Company's business development activities including exploring, sourcing, managing and implementing new business opportunities.
Ong Kuee Hwa	Legal and Corporate Affairs Director	Management of our Company's legal and corporate affairs.

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8. INFORMATION ON OUR DIRECTORS, MANAGEMENT TEAM, PROMOTERS AND SUBSTANTIAL SHAREHOLDERS (Cont'd)

8.2.1 Profiles

The profiles on **Tan Eng Guan** and **Dato' Tan Ang Meng** are set out in Section 8.1.2 of this Prospectus. The profiles of the remaining members of our Management Team are as follows:

Tan Sri Dato' Sri Koh Kin Lip ("Tan Sri Richard Koh")



Tan Sri Richard Koh, a Malaysian aged 66, is our Corporate Development Director.

He received his early education in Sabah prior to his pursuit of higher education in Plymouth Polytechnic, United Kingdom (currently known as Plymouth University, United Kingdom). In 1977, he graduated with a Higher National Diploma in Business Studies and a Council's Diploma in Management Studies.

In 1977, Tan Sri Richard Koh returned to Malaysia and joined Standard Chartered Bank, as a Trainee Assistant.

He left Standard Chartered Bank in 1978 to be actively involved in the administrative and financial matters of his family business which was then principally engaged in timber industry. In 1985, he assumed the role as the Managing Director of his family business.

In 1987, he was pivotal and instrumental in the formation of Rickoh Holdings Sdn Bhd, the flagship company of the family business which engaged in various core business activities ranging from timber, oil palm plantations, sea and land transportation for crude palm oil and palm kernel, properties investments, properties letting, securities investments, property development, hotel business, F&B business, insurance agency, information technology, trading in golf equipment and accessories, and quarry operations. As an entrepreneur, he is also involved in similar enterprises in his personal capacity with some of his business associates.

Apart from his business involvement, Tan Sri Richard Koh is also actively involved in corporate governance and advisory role in various industries where he sits on the boards of various private and public listed companies in a non-executive capacity. Currently, he serves as an Independent Non-Executive Director of Cocoland (a public company listed on the Main Market of Bursa Securities) since January 2010. Cocoland and its group of companies operate as one of the largest manufacturer and distributor of branded confectionery, biscuits and fruit juices in Malaysia.

Additionally, Tan Sri Richard Koh has served as an Independent Non-Executive Director of Daya Materials Berhad (a public company listed on the Main Market of Bursa Securities) since December 2008. He has also served as a Non-Independent Non-Executive Director of NPC Resources Berhad, (a public company listed on the Main Market of Bursa Securities) since July 2007. In addition to his present directorships, he held membership in various board committees such as the audit committee, nomination committee and remuneration committee. In the past, he has served as a Non-Independent Non-Executive Director of H-Displays (MSC) Berhad ("**H-Displays**") from 2008 to 2012 and Malaysian AE Models Holdings Berhad from 2008 to 2013.

In October 2014, Tan Sri Richard Koh joined our Company to assume his present role as our Corporate Development Director and subsequently, he was appointed as a member of our Management Committee in November 2014.

8. INFORMATION ON OUR DIRECTORS, MANAGEMENT TEAM, PROMOTERS AND SUBSTANTIAL SHAREHOLDERS (Cont'd)

Ismail Bin Abd Halim (“Ismail”)



Ismail, a Malaysian aged 55, is our CFO. He graduated with a Bachelor of Commerce degree in Accounting (Hons) from Birmingham University, United Kingdom in 1982.

Ismail is a member of the Institute of Chartered Accountants in England and Wales and Malaysian Institute of Accountants. He has 30 years of working experience in various industries including the F&B industry.

Ismail began his career as an auditor with KPMG Peat Marwick Mitchell & Co, London (“**KPMG London**”) in 1983. Upon qualifying as a Chartered Accountant in 1987, he spent a further year with KPMG London before joining KPMG Malaysia in 1988.

Other than the well rounded exposure in auditing various industries, Ismail also gained exposure in F&B industry as he was involved in the audit of F&B companies like Allied Lyons Group Plc in the United Kingdom and Kumpulan FIMA Berhad in Malaysia.

In 1989, Ismail joined Perbadanan Nasional Berhad (“**PERNAS Group**”) as Manager, Corporate Services of PERNAS Group. He rose through his ranks in the PERNAS Group and assumed various executive posts including Vice President and Director, Corporate Services where he had oversight of PERNAS Group’s financial performance, manufacturing activities and operations. He also concurrently served as CEO and Director of MCIS Safety Glass Sdn Bhd, an associate company of PERNAS Group, from 1994 to 2001. During his time in PERNAS Group, Ismail also served as a Director of Pemas International Holdings Berhad (currently known as Tradewinds Corporation Berhad) from 1996 to 2001 and Tradewinds (M) Berhad (“**Tradewinds**”), from 1997 to 2001, both of which were public companies formerly listed on the Main Market of Bursa Securities. He also held directorship in one (1) of Tradewinds’ principal subsidiaries, namely Central Sugars Refinery Sdn Bhd, which is involved in sugar refining.

In 2001, Ismail was seconded to United Malayan Land Berhad (a public company listed on the Main Market of Bursa Securities) to serve as CEO and Managing Director until he left PERNAS Group in 2003. During the course of his fourteen (14) years’ service with PERNAS Group, he was principally involved in providing corporate services support, inclusive of financial reporting, budget and business planning, risk management and project evaluation, to the Group as a whole and he also assumed key executive roles in certain subsidiaries of PERNAS Group.

In 2004, Ismail joined Khong Guan Enterprise Sdn Bhd (“**Khong Guan**”), a well-known Malaysian brand and one of the oldest household names in biscuits brand. Appointed as an executive director of Khong Guan, he was involved in operational matters of Khong Guan, which principal activities comprise of manufacture of confectionary products, metal tins and cans, general trading, provision of management services and marketing sales. During his tenure in Khong Guan, he was also actively involved in dealings and communications with the relevant authorities relating to the F&B industry including compliance with Halal certifications for F&B products.

8. INFORMATION ON OUR DIRECTORS, MANAGEMENT TEAM, PROMOTERS AND SUBSTANTIAL SHAREHOLDERS (Cont'd)

Ismail ceased to be an Executive Director of Khong Guan in June 2013 but remains as a Non-Executive Director. He was an adviser to United Malayan Flour (1996) Sdn Bhd, a Malaysian company involved in flour milling and oat milling, from 2011 to September 2015. In October 2014, Ismail joined our Company to assume his present role as our CFO and subsequently, he was appointed as a member of our Management Committee in November 2014.

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8. INFORMATION ON OUR DIRECTORS, MANAGEMENT TEAM, PROMOTERS AND SUBSTANTIAL SHAREHOLDERS (Cont'd)

Yoong Kah Yin (“Ian Yoong”)



Ian Yoong, a Malaysian aged 56, is our Business Development Director.

He graduated with a Bachelor of Arts (Hons) Degree in Accounting and Finance in 1982 from Middlesex University, United Kingdom and he obtained a Master of Business Administration from Cass Business School, United Kingdom in 1983.

He has 29 years of working experience in investment banking, stockbroking, corporate finance and M&A advisory.

In 1984, Ian Yoong began his professional career in the field of corporate banking with United Overseas Bank (“**UOB**”) as Deputy Manager. During his career with UOB, he was involved in various credit marketing and corporate lending work. In 1990, he left UOB to join SJ Securities Sdn Bhd as a Manager where he was mainly involved in Institutional Sales relating to capital market.

Subsequently, Ian Yoong joined PB Securities Sdn Bhd (“**PB Securities**”) as Senior Manager in 1993 where he continued developing his experience in Institutional Sales. In 1997, he left PB Securities and joined SBB Securities Sdn Bhd (“**SBB Securities**”), a subsidiary of Southern Bank Berhad, as the Senior General Manager, Business Development. During his tenure in SBB Securities, he further enhanced his experience in Institutional Sales and he was primarily responsible in the business development activities of SBB Securities.

In 1999, Ian Yoong joined CIMB and was appointed as Senior Vice President, a key position he held until July 2013. He was the co-head of his team in CIMB’s retail equities department which was mainly involved in retail equities, corporate broking, as well as primary and secondary market placements. Ian Yoong was voted as Malaysia’s Best Salesperson (Seventh Position) in the Euromoney/ Asiamoney Brokers Poll 2001. His contribution to CIMB was consistently remarkable as he led his team to become the top performing team (retail equities) in CIMB for seven (7) years consecutively from 2006 to 2012.

Apart from his extensive experience in investment banking and corporate finance work, he has served as an Independent Non-Executive Director of Hiap Teck Ventures Berhad (a public company listed on the Main Market of Bursa Securities) from 2004 to 2006. Since July 2014, Ian Yoong serves as an Independent Non-Executive Director of Success Transformer Corporation Berhad (a public company listed on the Main Market of Bursa Securities).

In October 2014, he joined our Company to assume his present role as our Business Development Director and subsequently, he was appointed as a member of our Management Committee in November 2014.

8. INFORMATION ON OUR DIRECTORS, MANAGEMENT TEAM, PROMOTERS AND SUBSTANTIAL SHAREHOLDERS (Cont'd)

Ong Kuee Hwa (“Richard Ong”)



Richard Ong, a Malaysian aged 59, is our Legal and Corporate Affairs Director.

He graduated from University of Otago, New Zealand with a Bachelor of Science in 1979. He was then admitted to the New Zealand Bar as Barrister & Solicitor, High Court of New Zealand in 1981 and later graduated with a Bachelor of Laws (LLB) in 1984 from University of Otago, New Zealand.

He was in legal practice in Malaysia and Australia when he was admitted as Advocate & Solicitor, High Court of Malaya in 1984 and Barrister & Solicitor, Supreme Court of New South Wales in 1986, respectively.

Richard Ong has extensive corporate advisory experience in his involvement in various industries where he has, in the past, held various senior management positions and directorships in several public and private companies in Malaysia.

He started his legal career in private practice with BJ Thomson, New Zealand in 1981. Subsequently, he joined Messrs. Chooi & Co, Kuala Lumpur in 1984 and continued his legal career with Mallesons Stephen Jaques in Sydney, Australia in 1987 where he was mainly involved in the area of corporate commercial.

In 1990, Richard Ong came back to Malaysia to join Hong Leong Group Malaysia (“**Hong Leong Group**”) as Head of the Legal and Corporate Finance department, until he left Hong Leong Group in 1995. During his tenure in Hong Leong Group, he was in charge of legal and corporate finance matters of Hong Leong Group and concurrently, served as joint Company Secretary of Hong Leong Group.

From 1996 to 1999, Richard Ong held various senior executive positions in Arus Murni Corporation Berhad (currently known as Naim Indah Corporation Berhad) (“**Arus Murni**”), a public company listed on the Main Market of Bursa Securities. In 1997, he served one (1) year as an Executive Director of Arus Murni. From 1999 to 2000, he served as the Group General Manager of Corporate Finance of Avenue Assets Berhad.

In 2001, Richard Ong joined Star Publications (Malaysia) Berhad as Group General Manager, Head of Corporate Planning and Legal Services, a key position he held until 2010. He also served as Group General Manager, Broadcasting of Star RFM Sdn Bhd, a key subsidiary of Star Publications (Malaysia) Berhad. Apart from that, he also held directorships in subsidiaries of Star Publications (Malaysia) Berhad such as Star RFM Sdn Bhd, Rimakmur Sdn Bhd and Cityneon Holdings Limited (a public company listed on Singapore Stock Exchange).

Richard Ong has served as Independent Non-Executive Director of JSPC i-Solutions Berhad (a public company which was formerly listed on the ACE Market of Bursa Securities) from 2003 to 2007 and Sunrise Berhad (a public company which was formerly listed on the Main Market of Bursa Securities) from 2003 to 2011. He also served as Independent Non-Executive Director of HIL Industries Berhad (a public company listed on the Main Market of Bursa Securities) from 2004 to 2011.

From 2011 to 2012, Richard Ong served as Deputy CEO of Newfields Advisors Sdn Bhd (“**Newfields**”), an independent boutique corporate advisory firm. As Deputy CEO of Newfields, his main role was to assist the CEO in charge of the overall management of Newfields. He currently serves as a Non-Executive Director of UOB Kay Hian Securities (M) Sdn Bhd since December 2013 and Syngas Limited (a public company listed on Australian Securities Exchange) since November 2014.

8. INFORMATION ON OUR DIRECTORS, MANAGEMENT TEAM, PROMOTERS AND SUBSTANTIAL SHAREHOLDERS (Cont'd)

In addition to that, Richard Ong also from time to time provides consultancy services (on an ad hoc basis) to corporations in connection with their investments whether inward-bound or outward-bound where he mainly advises on M&A deals focusing on the legal and structural aspects.

In October 2014, Richard Ong joined our Company to assume his present role as our Legal and Corporate Affairs Director and subsequently, he was appointed as a member of our Management Committee in November 2014.

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8. INFORMATION ON OUR DIRECTORS, MANAGEMENT TEAM, PROMOTERS AND SUBSTANTIAL SHAREHOLDERS (Cont'd)

8.2.2 Our Management Team's interests in Shares and Warrants

As at the LPD, all members of our Management Team, via Raintree, have interests in our Shares and Warrants and they will continue to have interests in our Shares and Warrants after our IPO. Their respective interests in our Shares and Warrants are set out in Section 8.4 of this Prospectus.

8.2.3 Other principal directorships for the last five (5) years and other principal business activities performed outside our Company

Save as disclosed below, the members of our Management Team do not have other principal directorships or perform any principal business activities outside our Company for the last five (5) years prior to the LPD:

Name	Name of business/ corporation	Principal activities	Nature of interest or involvement
Tan Sri Dato' Sri Koh Kin Lip	<u>As at the LPD</u>		
	Barisan Komited Sdn Bhd	Property developer	Director and shareholder (indirect)
	Bekal Jujur Sdn Bhd	Property holding	Director and shareholder (indirect)
	Beringin Terrace Ventures Sdn Bhd	Property holding	Director and shareholder (indirect)
	Bold Corridor Sdn Bhd	Dormant	Director and shareholder (indirect)
	Castglow Sdn Bhd	Property holding	Director and shareholder (indirect)
	Cocoaland Holdings Berhad	Investment holding	Director and shareholder (direct & indirect)
	Corporate Jubilee Sdn Bhd	Operation of oil palm plantation & stone quarry	Director and shareholder (indirect)
	Daya Materials Berhad	Investment holding	Director and shareholder (direct & indirect)
	Deramakot Sdn Bhd	Dormant	Director and shareholder
	Dian Merdu Sdn Bhd	Property holding	Director and shareholder (indirect)
Gaya Perkasa Sdn Bhd	Property holding	Director and shareholder	

8. INFORMATION ON OUR DIRECTORS, MANAGEMENT TEAM, PROMOTERS AND SUBSTANTIAL SHAREHOLDERS (Cont'd)

Name	Name of business/ corporation	Principal activities	Nature of interest or involvement
Tan Sri Dato' Sri Koh Kin Lip (Cont'd)	Georgia Avenue Sdn Bhd	Investment holdings & cultivation of oil palm	Director & shareholder (indirect)
	Georgia Courtyard Sdn Bhd	Property holding	Director and shareholder (indirect)
	Georgia Development Sdn Bhd	Property holding	Director and shareholder (indirect)
	Georgia Industries Sdn Bhd	Cultivation of oil palm	Director and shareholder (indirect)
	Georgia Plantation Sdn Bhd	Operation of oil palm plantation	Director and shareholder (indirect)
	Georgia Properties Sdn Bhd	Property holding	Director and shareholder (indirect)
	Getvision Sdn Bhd	Property holding	Director and shareholder (indirect)
	Halemas Sdn Bhd	Property holding & land development	Director and shareholder (indirect)
	IOI Edible Oils Sdn Bhd	Refinery	Director
	Jana Setia Sdn Bhd	Dormant	Director and shareholder (indirect)
	Jitujaya Sdn Bhd	Property holding	Director and shareholder
	Koh Bersatu Holdings Sdn Bhd	Investment holding and property letting	Director and shareholder (indirect)
	Koh Bersatu Estate Sdn Bhd	Operation of oil palm plantation	Director and shareholder
	KohKoh Sdn Bhd	Dormant	Director and shareholder (indirect)
	Labuk Bricks Sdn Bhd (formerly known as <i>Greenacres Enterprise Sdn Bhd</i>)	Bricks manufacturing	Director and shareholder (indirect)
Menara Dimaju Sdn Bhd	Investment holding	Director and shareholder (indirect)	
Millennium Amber Sdn Bhd	Property holding	Director and shareholder (indirect)	

8. INFORMATION ON OUR DIRECTORS, MANAGEMENT TEAM, PROMOTERS AND SUBSTANTIAL SHAREHOLDERS (Cont'd)

Name	Name of business/ corporation	Principal activities	Nature of interest or involvement
Tan Sri Dato' Sri Koh Kin Lip (Cont'd)	Milik Jelita Sdn Bhd	Hotel operation	Director and shareholder (indirect)
	NPC Resources Berhad	Investment holding	Director and shareholder (direct & indirect)
	Paramount Benchmark Sdn Bhd	Property holding	Director and shareholder (indirect)
	Pearlymax Corporation Sdn Bhd	Property holding	Director and shareholder (indirect)
	Performance Unlimited Properties Sdn Bhd	Property investment	Director and shareholder (indirect)
	Pitas Quarry Sdn Bhd	Operation of stone quarry	Director and shareholder (indirect)
	Quantai Enterprise Sdn Bhd	Dormant	Director and shareholder (indirect)
	Raintree F&B Sdn Bhd	Investment holding	Director and shareholder
	Real Continental Sdn Bhd	Property holding	Director and shareholder (indirect)
	Real Cont Development Sdn Bhd	Dormant	Director and shareholder (indirect)
	Real Cont Properties Sdn Bhd	Property holding	Director and shareholder (indirect)
	Real Cont Realty Sdn Bhd	Property holding	Director and shareholder. (indirect)
	Richwell Aspire Sdn Bhd	Property holding	Director and shareholder (indirect)
	Ricklagan Hospitality Sdn Bhd	Hotel operation	Director and shareholder (indirect)
	Ricklagan Hotel Sdn Bhd	Hotel operation	Director and shareholder (indirect)
	Rickoh Corporation Sdn Bhd	Investment holding	Director and shareholder (indirect)
Rickoh Development (KK) Sdn Bhd	Dormant	Director and shareholder	

8. INFORMATION ON OUR DIRECTORS, MANAGEMENT TEAM, PROMOTERS AND SUBSTANTIAL SHAREHOLDERS (Cont'd)

Name	Name of business/corporation	Principal activities	Nature of interest or involvement
Tan Sri Dato' Sri Koh Kin Lip (Cont'd)	Rickoh Development Sdn Bhd	Dormant	Director and shareholder (indirect)
	Rickoh Holdings Sdn Bhd	Investment holding	Director and shareholder
	Rickoh Incorporated Sdn Bhd	Investment holding	Director
	Rickoh Management Sdn Bhd	Management service for related companies	Director and shareholder (indirect)
	Rickoh Properties (KK) Sdn Bhd	Car park operator & hotel operation	Director and shareholder (indirect)
	Rickoh Properties Sdn Bhd	Property holding, development & property letting	Director and shareholder (indirect)
	Rickoh Realty Sdn Bhd	Property holding	Director and shareholder (indirect)
	R-Koh Holdings Sdn Bhd	Dormant	Director and shareholder
	R-Koh Property Sdn Bhd	Dormant	Director and shareholder
	Solaris Promenade Sdn Bhd	Property holding	Director and shareholder (indirect)
	Solaris Pyramid Sdn Bhd	Property holding	Director and shareholder (indirect)
	Solaris Teamwork Sdn Bhd	Dormant	Director and shareholder (indirect)
	Special Smart Sdn Bhd	Operation of oil palm plantation	Director and shareholder
	Sri Kerjawan Sdn Bhd	Property holding	Director and shareholder (indirect)
	Sri Nagas Sdn Bhd	Property holding & land development	Director and shareholder
	Styleland Sdn Bhd	Operation of oil palm plantation & investment holding	Director and shareholder (indirect)
	Sukau Quarry Sdn Bhd	Operation of stone quarry	Director and shareholder (indirect)
	Sunwise Activity Sdn Bhd	Property holding & land development	Director and shareholder (indirect)

8. INFORMATION ON OUR DIRECTORS, MANAGEMENT TEAM, PROMOTERS AND SUBSTANTIAL SHAREHOLDERS (Cont'd)

Name	Name of business/corporation	Principal activities	Nature of interest or involvement
Tan Sri Dato' Sri Koh Kin Lip (Cont'd)	Winfung Sdn Bhd	Dormant	Director and shareholder (indirect)
	Wingoyal Sdn Bhd	Property holding	Director and shareholder (indirect)
	Workon Sdn Bhd	Operation of oil palm plantation & property letting	Director and shareholder (indirect)
	Yuming Sdn Bhd	Property holding & land development	Director and shareholder (indirect)
<u>Previous directorships</u>			
	Acmetech Sdn Bhd (resigned on 28 December 2012)	Property holding	Director and shareholder (indirect)
	Affinity Future Sdn Bhd (resigned on 28 December 2012)	Provision of land & sea transportation services	Director and shareholder (indirect)
	Evergreen Frontier (M) Sdn Bhd (resigned on 16 April 2012)	Plantation	Director and shareholder
	Everise Victory Sdn Bhd (resigned on 29 September 2014)	Dormant	Director and shareholder
	Gigagreen Energy Engineering Sdn Bhd ⁽¹⁾	Dormant	Director and shareholder (indirect)
	H-Displays (MSC) Berhad (resigned on 29 June 2012)	Investment holding	Director and shareholder
	Jubilant Seasons Sdn Bhd (resigned on 30 September 2011)	Provision of land transportation services	Director and shareholder (indirect)
	Kundas Sdn Bhd ⁽²⁾	Dormant	Director and shareholder
	Malaysian AE Models Holdings Berhad (resigned on 25 January 2013)	Investment holding	Director and shareholder
	Marvellous Valley Sdn Bhd ⁽³⁾ (resigned on 28 December 2012)	Dormant	Director and shareholder (indirect)

8. INFORMATION ON OUR DIRECTORS, MANAGEMENT TEAM, PROMOTERS AND SUBSTANTIAL SHAREHOLDERS (Cont'd)

Name	Name of business/ corporation	Principal activities	Nature of interest or involvement
Tan Sri Dato' Sri Koh Kin Lip (Cont'd)	Red Sena Berhad (resigned on 2 November 2014)	Investment holding	Director and shareholder (indirect)
	Stylewood Sdn Bhd (resigned on 28 December 2012)	Dormant	Director and shareholder
	Tanjung Dumpil Sdn Bhd ⁽⁴⁾	Dormant	Director and shareholder (indirect)
<i>Notes:</i>			
(1) This company was struck off on 30 November 2011.			
(2) This company was struck off on 27 December 2013.			
(3) This company is in the process of winding up.			
(4) This company was voluntarily wound up by its members on 25 September 2014.			
Ismail Bin Abd Halim	<u>As at the LPD</u>		
	Digg Beale Sdn Bhd	Dormant	Director
	Fernrite Sdn Bhd	Investment holding	Director and shareholder
	Inter-Ocean Shipping & Trading Pte Ltd	Investment holding	Director
	Khong Guan Enterprise Sdn Bhd	Investment holding	Director
	Khong Guan Biscuit Factory Sdn Bhd	Manufacturing of biscuits and warehousing	Director
	Kangjeng Biskut Sdn Bhd	Investment holding	Director
	Raintree F&B Sdn Bhd	Investment holding	Director and shareholder
	Sin Joo Cheong Tin Factory Sdn Bhd	Manufacturers of biscuits tins	Director
	<u>Previous directorship</u>		
Sahajidah Hai-O Marketing Sdn Bhd (formerly known as Hai-O Marketing Sdn Bhd) (resigned on 30 July 2011)	Multi-level marketing	Director	
Paul Chuah Corporate Care Sdn Bhd ⁽¹⁾ (resigned on 19 December 2011)	Dormant	Director	

8. INFORMATION ON OUR DIRECTORS, MANAGEMENT TEAM, PROMOTERS AND SUBSTANTIAL SHAREHOLDERS (Cont'd)

Name	Name of business/corporation	Principal activities	Nature of interest or involvement
Ismail Bin Abd Halim (Cont'd)	Red Sena Berhad (resigned on 2 November 2014)	Investment holding	Director and shareholder (indirect)
	Red Sena F&B Berhad ⁽²⁾	Investment holding	Director and shareholder (indirect)
	<i>Note:</i>		
	(1) This company was struck off on 17 August 2012.		
	(2) This company was voluntarily wound up by its members on 11 May 2015.		
Yoong Kah Yin	<u>As at the LPD</u>		
	Raintree F&B Sdn Bhd	Investment holding	Director and shareholder
	Success Transformer Corporation Berhad	Investment holding and provision of management services	Director
	<u>Previous directorships</u>		
	Red Sena Berhad (resigned on 2 November 2014)	Investment holding	Director and shareholder (indirect)
	Red Sena F&B Berhad ⁽¹⁾	Investment holding	Director and shareholder (indirect)
	<i>Note:</i>		
	(1) This company was voluntarily wound up by its members on 11 May 2015.		
Ong Kuee Hwa	<u>As at the LPD</u>		
	Raintree F&B Sdn Bhd	Investment holding	Director and shareholder
	Sun Energy Resources Sdn Bhd	Investment holding	Director
	UOB Kay Hian Securities (M) Sdn Bhd	Stockbroking	Director
	Syngas Limited	Coal mining	Director
	<u>Previous directorships</u>		
	Cityneon Holdings Ltd (resigned on 21 November 2011)	Investment holding	Director
	HIL Industries Berhad (resigned on 3 June 2011)	Investment holding and the manufacture and sale of industrial and domestic moulded plastic products	Director

8. INFORMATION ON OUR DIRECTORS, MANAGEMENT TEAM, PROMOTERS AND SUBSTANTIAL SHAREHOLDERS (Cont'd)

Name	Name of business/ corporation	Principal activities	Nature of interest or involvement
Ong Kuee Hwa (Cont'd)	Rimakmur Sdn Bhd (resigned on 16 November 2011)	Operating a wireless radio broadcasting station	Director
	Star RFM Sdn Bhd (resigned on 16 November 2011)	Operating a wireless radio broadcasting station	Director
	Sunrise Berhad (resigned on 11 March 2011)	Property development and investment holding	Director

8.2.4 Disclosure of potential conflict of interests

Our Corporate Development Director, **Tan Sri Dato' Sri Koh Kin Lip**, is currently an Independent Non-Executive Director of Cocoaland, a Malaysian public listed company. Cocoaland and its group of companies operate as manufacturers and distributors of branded confectionery, biscuits and fruit juices in Malaysia. He has confirmed to our Company that his directorship in Cocoaland will not affect his contribution to our Company and will not present any conflict of interests as at the LPD. His involvement in Cocoaland is in a non-executive capacity and he is not involved in the management and day-to-day operations. A conflict of interests situation may arise if our Company intends to acquire Cocoaland or our Qualifying Acquisition operates in businesses similar to those carried out by Cocoaland. In such circumstances, **Tan Sri Dato' Sri Koh Kin Lip** will relinquish his position in Cocoaland.

Notwithstanding the above, our Company will not consider the acquisition of Cocoaland if there is involvement of our Management Team in Cocoaland.

Our CFO, **Ismail Bin Abd Halim** currently holds directorships in Khong Guan and its related companies, a company which is involved in manufacture of confectionery products, metal tins and cans, general trading, provision of management services and marketing sales. He has confirmed to our Company that his directorship in Khong Guan will not affect his contribution to our Company will not present any conflict of interests as his involvement in Khong Guan is in a non-executive capacity and he is not involved in the management and day-to-day operations of Khong Guan. A conflict of interests situation may arise if our Company intends to acquire Khong Guan or our Qualifying Acquisition operates in businesses similar to those carried out by Khong Guan. In such circumstances, **Ismail Bin Abd Halim** will relinquish his position in Khong Guan.

Notwithstanding the above, our Company will not consider the acquisition of Khong Guan if there is involvement of our Management Team in Khong Guan.

Our Business Development Director, **Yoong Kah Yin** and our Legal and Corporate Affairs Director, **Ong Kuee Hwa**, have both confirmed under Section 8.2.3 of this Prospectus that they do not hold any directorship and substantial shareholding interest in any F&B companies as at the LPD. As such, there is no business that they are involved which is in direct competition with our Company's proposed business and none of their involvements outside our Company will give rise to a conflict of interests situation with our proposed business in terms of direct competition.

Please refer to Section 12.2 of this Prospectus for our Company's policy on monitoring and oversight of related party transactions.

8. INFORMATION ON OUR DIRECTORS, MANAGEMENT TEAM, PROMOTERS AND SUBSTANTIAL SHAREHOLDERS *(Cont'd)*

8.2.5 Involvement of Management Team in other businesses/ corporations

Save as disclosed in Sections 8.1.5, 8.1.6, 8.2.3 and 8.2.4 of this Prospectus, none of the members of our Management Team are involved in other businesses or corporations as at the LPD.

Our Board is of the view that our Management Team's involvements in other businesses and corporations will not affect their contribution to our Company and the operations of our Company.

Our Management Team has undertaken to devote sufficient amount of their times and effort to perform and carry out their duties and responsibilities in accordance with their employment contracts. Their involvements in other businesses and corporations will not have any material effect on their capacity to carry out their roles and responsibilities in their respective capacities.

8.2.6 Management Team's remuneration and material benefits-in-kind

For the FPE 30 September 2014, our Company has not paid any remuneration and benefits-in-kind to our Management Team.

For the FYE 30 September 2015, the remuneration (which includes salaries, allowances, medical and personal accident insurance benefits and contribution to Employees Provident Fund (EPF)) to be paid to our Management Team are estimated as follows:

Name	Remuneration band of our Management Team	
	FPE 30 September 2014 ⁽¹⁾ (Actual) RM	FYE 30 September 2015 ⁽²⁾ (Estimate) RM
Tan Eng Guan	-	Please refer to Section 8.1.7
Dato' Tan Ang Meng	-	Please refer to Section 8.1.7
Tan Sri Dato' Sri Koh Kin Lip	-	150,001 – 200,000
Ismail Bin Abd Halim	-	150,001 – 200,000
Yoong Kah Yin	-	150,001 – 200,000
Ong Kuee Hwa	-	Up to 50,000

Notes:

(1) For the period from 15 September 2014 (date of incorporation) to 30 September 2014.

(2) The remunerations and benefits-in-kind have been paid to our Management Team commencing from the date of receipt of SC's approval for our IPO (9 July 2015) to 30 September 2015.

The remuneration of our Management Team has been/ will be paid from the proceeds raised from the subscription of our Shares by Raintree.

Our Management Team does not receive any other material benefits-in-kind from our Company. Prior to the completion of our Qualifying Acquisition, our Management Team will not be eligible for any remuneration in the form of securities of our Company. However, our Management Team has invested in our Company via Raintree. Please refer to Section 8.3 of this Prospectus for further details on Raintree.

8. INFORMATION ON OUR DIRECTORS, MANAGEMENT TEAM, PROMOTERS AND SUBSTANTIAL SHAREHOLDERS (Cont'd)

8.2.7 Employment contracts with our Management Team

As at the LPD, save as disclosed below, there are no other existing or proposed employment or service contracts between our Company and our Management Team. Our Company had on 31 October 2014, entered into employment contracts with all members of our Management Team. On 22 July 2015, our Company had entered into supplemental employment contracts with all members of our Management Team to re-align their tenure of employment with the SPAC Moratorium. The salient terms of the employment contracts are set out below:

Unless as otherwise stated, all capitalised terms and numbering references used in this section shall have the respective meanings and numbering references as ascribed thereto in the employment contracts:

Term/ duration : Clause 1

Your appointment shall be effective upon you the signing the acceptance below ("**Commencement Date**").

Your employment shall continue for a tenure as set out in Clause 12 and/or Clause 13 of this Terms of Employment.

Notwithstanding the Commencement Date, please note that the payment of your basic salary (inclusive of other allowances or benefits under this Terms of Employment) shall only commence upon the Company obtaining the approval of SC for the Proposed Listing ("**Effective Date**").

Termination other than cause : Clause 12

Subject to Clause 13 below, you shall serve the Company for a minimum period comprising the aggregate of:

- (a) 36 months after the completion of the Qualifying Acquisition; and
- (b) such additional period thereafter until the Qualifying Acquisition has achieved an accumulated audited PAT attributable to the Company of at least RM107 million over full financial years commencing after the completion of the Qualifying Acquisition (collectively, the "**Employment Term**").

Upon the expiry of the Employment Term and without prejudice to Clause 13 below:

- (a) the Company may at its discretion renew your employment, subject to any terms to be mutually agreed by you and the Company; or
- (b) either party may terminate the employment by serving the other party at least three (3) months' written notice or payment of three (3) months' salary in lieu of notice.

8. INFORMATION ON OUR DIRECTORS, MANAGEMENT TEAM, PROMOTERS AND SUBSTANTIAL SHAREHOLDERS (Cont'd)

Termination for cause : Clause 13

The Company may terminate your employment without notice and compensation prior to the expiry of your tenure in the following events:

“Cause” shall mean the existence of or a belief by the Company in the existence of facts which constitute, at the sole and absolute discretion of the Company, a basis for termination of your employment in view of relevant factors and circumstances, which may include, but not limited to, your duties, responsibilities, conduct on the job or otherwise, job performance, and employment record. Acts or omissions which could constitute a basis for termination include, but not limited to the following:

- (a) A breach of any of the Terms of Employment;
- (b) A declaration of bankruptcy or conviction of any criminal offence (other than an offence under the road traffic legislation in Malaysia or elsewhere for which a fine or non-custodial is imposed);
- (c) A conduct which the Company determines, at its sole and absolute discretion, may impair the integrity of the Company, including, but not limited to:
 - (i) dishonesty;
 - (ii) neglect or incompetent in performance of or failure to attend to the performance of duties;
 - (iii) breach of fiduciary duty;
 - (iv) any inaccurate, incomplete, or misleading oral or written statements made by you, at any time, including, but not limited to, any such statements in interviews, resumes, curriculum vitae, job application, or other related oral or written communications;
- (d) any act or omission, which at the absolute discretion of the Company, is found to be inconsistent in any way with the business and interests of the Company.

8. INFORMATION ON OUR DIRECTORS, MANAGEMENT TEAM, PROMOTERS AND SUBSTANTIAL SHAREHOLDERS (Cont'd)

Commitment to duty and conduct : Clause 14

You warrant and agree that you have the skill, aptitude, and ability to diligently perform the services for which you are employed, and that you will adhere to the standards of performance prescribed by the Company, for the fulfillment of those duties. You shall also fully comply with the rules, policies and procedures as may be made from time to time, at the Company's sole and absolute discretion.

You warrant and agree that during the course of your employment with the Company, you shall devote sufficient time and attention (as may be required by the Company) to effectively perform your services, carry out your duties and fulfil your job responsibilities and act in the best interests of the Company at all material times.

You warrant and declare that you have fully disclosed to the Company all information regarding any criminal charge, conviction or bankruptcy proceedings which to your knowledge have been, had been, or may be brought against you.

Conflict of interests⁽¹⁾ : Clause 15

Without the prior written consent from the CEO of our Company, you shall:

- (a) not be engaged or interested in any undertaking or carry on the business or profession of a similar nature or competing with our business and you will at all times use your best endeavours to promote the interest and good reputation of this Company and our business; and
- (b) subject to any existing appointments in relation to the Board, not accept any new appointment to membership of the board of directors, standing committee or similar body of any outside company, organisation or government agency (other than charitable, educational, fraternal, political, community or religious organisation) including the role of adviser and/or consultant of another company;

At all material times, you shall also disclose to the Company any interest which you or your family have or may have in any business or profession of a similar nature or competing with our business.

Note:

(1) *Save and except for our CEO, who would require the prior written consent of the Board.*

8. INFORMATION ON OUR DIRECTORS, MANAGEMENT TEAM, PROMOTERS AND SUBSTANTIAL SHAREHOLDERS (Cont'd)

8.3 PROMOTERS AND SUBSTANTIAL SHAREHOLDERS

8.3.1 Our Promoters and Substantial Shareholders

As at the LPD, Raintree and our Management Team are collectively our Promoters and Substantial Shareholders. Please refer to Sections 6.4 and 8.4 of this Prospectus for details on Raintree's shareholding in our Company.

Our Directors are not aware of any persons who, directly or indirectly, exercise control (as defined in Part VI of CMSA) over our Company following our IPO.

8.3.2 Background information on our Promoters and Substantial Shareholders

Raintree was incorporated in Malaysia as a private company limited by shares on 8 May 2013. Raintree is principally an investment holding company.

As at the LPD, Raintree has an authorised share capital of RM400,000.00 comprising 2,000,000 ordinary shares of RM0.10 each and 2,000,000 redeemable preference shares of RM0.10 each of which 6,000 ordinary shares of RM0.10 each and 20,665 redeemable preference shares of RM0.10 each have been issued and fully paid-up.

The directors and shareholders of Raintree and their respective shareholdings in Raintree as at the LPD are as follows:

<u>Ordinary shares</u>		<u>Direct</u>		<u>Indirect</u>	
<u>Name</u>	<u>Nationality</u>	<u>No. of shares</u>	<u>%</u>	<u>No. of shares</u>	<u>%</u>
Tan Eng Guan	Malaysian	1,080	18.00	-	-
Dato' Tan Ang Meng	Malaysian	1,020	17.00	-	-
Ismail Bin Abd Halim	Malaysian	960	16.00	-	-
Tan Sri Dato' Sri Koh Kin Lip	Malaysian	1,500	25.00	-	-
Yoong Kah Yin	Malaysian	1,233	20.55	-	-
Ong Kuee Hwa	Malaysian	207	3.45	-	-
<u>Redeemable preference shares</u>		<u>Direct</u>		<u>Indirect</u>	
<u>Name</u>	<u>Nationality</u>	<u>No. of shares</u>	<u>%</u>	<u>No. of shares</u>	<u>%</u>
Tan Eng Guan	Malaysian	3,720	18.00	-	-
Dato' Tan Ang Meng	Malaysian	3,513	17.00	-	-
Ismail Bin Abd Halim	Malaysian	3,307	16.00	-	-
Tan Sri Dato' Sri Koh Kin Lip	Malaysian	5,166	25.00	-	-
Yoong Kah Yin	Malaysian	4,246	20.55	-	-
Ong Kuee Hwa	Malaysian	713	3.45	-	-

As the shareholders and directors of Raintree are also members of our Management Team, their profiles and background information are set out in Sections 8.1.2 and 8.2.1 of this Prospectus.

8. INFORMATION ON DIRECTORS, MANAGEMENT TEAM, PROMOTERS AND SUBSTANTIAL SHAREHOLDERS (Cont'd)

8.4 OUR DIRECTORS, MANAGEMENT TEAM, PROMOTERS AND SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND WARRANTS

8.4.1 Shares

The following table sets forth the direct and indirect shareholding of our Directors (excluding our Independent Non-Executive Directors), Management Team, Promoters and Substantial Shareholders as at the LPD, immediately after our IPO and assuming full exercise of our Warrants:

Name	As at the LPD			After our IPO			Assuming full exercise of our Warrants		
	Direct	Indirect		Direct	Indirect		Direct	Indirect	
	No. of Shares	No. of Shares	%	No. of Shares	No. of Shares	%	No. of Shares	No. of Shares	%
Raintree	200,000,200	-	100.00	200,000,200	-	20.00*	400,000,200	-	20.00*
Tan Sri Dato' Sri Koh Kin Lip ⁽¹⁾	-	200,000,200	100.00	-	200,000,200	20.00*	200,000,200	400,000,200	20.00*
Dato' Tan Ang Meng ⁽¹⁾	-	200,000,200	100.00	-	200,000,200	20.00*	-	400,000,200	20.00*
Ismail Bin Abd Halim ⁽¹⁾	-	200,000,200	100.00	-	200,000,200	20.00*	-	400,000,200	20.00*
Tan Eng Guan ⁽¹⁾	-	200,000,200	100.00	-	200,000,200	20.00*	-	400,000,200	20.00*
Yoong Kah Yin ⁽¹⁾	-	200,000,200	100.00	-	200,000,200	20.00*	-	400,000,200	20.00*
Ong Kuee Hwa ⁽¹⁾	-	200,000,200	100.00	-	200,000,200	20.00*	-	400,000,200	20.00*

Notes:

(1) Deemed interested by virtue of their shareholdings in Raintree pursuant to Section 6A of the Act. For information on their shareholdings in Raintree, please refer to Section 8.3.2 of this Prospectus.

* Rounding up figure due to the Initial Subscriber Shares.

8. INFORMATION ON DIRECTORS, MANAGEMENT TEAM, PROMOTERS AND SUBSTANTIAL SHAREHOLDERS (Cont'd)

Assuming that Raintree exercises all its Warrants and none of the other shareholders exercise their Warrants, the shareholdings of Raintree in our Company will exceed 33.00% of our enlarged issued and paid-up share capital and Raintree will, pursuant to the Malaysian Code on Take-Overs and Mergers 2010 ("Code"), have a statutory obligation to undertake a mandatory take-over offer for the remaining Shares and Warrants in our Company that it and persons acting in concert with it do not already own. In this respect, Raintree undertakes that it will observe and comply with the provisions of the Code at all times.

8.4.2 Warrants

The number of Warrants held by our Directors (excluding our Independent Non-Executive Directors), Management Team, Promoters and Substantial Shareholders after our IPO is as follows:

Name	After our IPO			
	Direct	Indirect		
	No. of Warrants	%	No. of Warrants	%
Raintree	200,000,000	20.00	-	-
Tan Sri Dato' Sri Koh Kin Lip ⁽¹⁾	-	-	200,000,000	20.00
Dato' Tan Ang Meng ⁽¹⁾	-	-	200,000,000	20.00
Ismail Bin Abd Halim ⁽¹⁾	-	-	200,000,000	20.00
Tan Eng Guan ⁽¹⁾	-	-	200,000,000	20.00
Yoong Kah Yin ⁽¹⁾	-	-	200,000,000	20.00
Ong Kuee Hwa ⁽¹⁾	-	-	200,000,000	20.00

Note:

(1) Deemed interested by virtue of their shareholdings in Raintree pursuant to Section 6A of the Act. For information on their shareholdings in Raintree, please refer to Section 8.3.2 of this Prospectus.

8. INFORMATION ON PROMOTERS, DIRECTORS, MANAGEMENT TEAM AND SUBSTANTIAL SHAREHOLDERS (Cont'd)

8.4.3 Changes in shareholdings of our Directors, Management Team, Promoters and Substantial Shareholders in our Company

Our Company was incorporated on 15 September 2014. The shareholdings of our Directors (excluding our Independent Non-Executive Directors), Management Team, Promoters and Substantial Shareholders in our Company since our incorporation date up to the LPD are as follows:

Name	As at the date of our incorporation				As at 30 September 2014 [^]				As at the LPD			
	Direct		Indirect		Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Raintree	100	50.00	-	-	200	100.00	-	-	200,000,200 ⁽²⁾	100.00	-	-
Tan Sri Dato' Sri Koh Kin Lip ⁽¹⁾	-	-	-	-	-	-	200	100.00	-	-	200,000,200	100.00
Dato' Tan Ang Meng ⁽¹⁾	-	-	-	-	-	-	-	-	200	100.00	-	200,000,200
Ismail Bin Abd Halim ⁽¹⁾	-	-	-	-	-	-	-	-	200	100.00	-	200,000,200
Tan Eng Guan ⁽¹⁾	-	-	-	-	-	-	-	-	200	100.00	-	200,000,200
Yoong Kah Yin ⁽¹⁾	100	50.00	-	-	-	-	200	100.00	-	-	200,000,200	100.00
Ong Kuee Hwa ⁽¹⁾	-	-	-	-	-	-	-	-	200	100.00	-	200,000,200

Notes:

[^] Prior to the execution of the Red Sena Subscription Agreement.

(1) Deemed interested by virtue of their shareholdings in Raintree pursuant to Section 6A of the Act. For information on their shareholdings in Raintree, please refer to Section 8.3.2 of this Prospectus.

(2) 200,000,000 Shares were allotted to Raintree on 14 October 2014.

8. INFORMATION ON OUR DIRECTORS, MANAGEMENT TEAM, PROMOTERS AND SUBSTANTIAL SHAREHOLDERS *(Cont'd)*

8.5 DECLARATION FROM OUR DIRECTORS, MANAGEMENT TEAM, PROMOTERS AND SUBSTANTIAL SHAREHOLDERS

None of our Directors, Management Team, Promoters and Substantial Shareholder is or has been involved in any of the following events (whether in or outside Malaysia):

- (i) a petition under any bankruptcy or insolvency law filed (and not struck out) against such person or any partnership in which he was a partner or any corporation of which he was a director or key personnel;
- (ii) disqualified from acting as a director of any corporation, or from taking part directly or indirectly in the management of any corporation;
- (iii) charged and/or convicted in a criminal proceeding or is named as subject of a pending criminal proceeding;
- (iv) any judgement entered involving a breach of any law or regulatory requirement that relates to the securities or futures industry; or
- (v) the subject of any order, judgment or ruling of any court, government, or regulatory authority or body temporarily enjoining him from engaging in any type of business practice or activity.

For information purposes, a member of our Management Team namely, Tan Sri Dato' Sri Koh Kin Lip has disclosed to our Board that he was publicly reprimanded and imposed a fine of RM4,000 by Bursa Securities ("**Reprimand**") on 12 September 2012 due to his previous involvement in H-Displays in his capacity as Non-Independent Non-Executive Director and a member of the Audit Committee where he was found to have breached Rule 16.13 ⁽¹⁾ of the Bursa Securities ACE Market Listing Requirements ("**ACE Market Listing Requirements**") in connection with the breaches committed by H-Displays under Rule 9.23(2) ⁽²⁾ and Rule 9.16(1)(a) ⁽³⁾ of the ACE Market Listing Requirements.

The responsibility for setting and maintaining the highest standards of integrity, accountability, adequacy of internal control system, maintaining of proper records, corporate governance and compliance with all the applicable laws and regulations lies with our Board. Our Board is also responsible for ensuring that our Management Team adheres to these standards.

As such, our Board is of the view that the circumstances leading to the aforesaid Reprimand would not have any effect on his contribution to our Company in his present capacity as a member of our Management Team.

Notes:

- (1) *Rule 16.13 of the ACE Market Listing Requirements states that a director of a listed corporation must not:*
 - (a) *cause, aid or abet a breach of the ACE Market Listing Requirements by such listed corporation; or*
 - (b) *permit, either knowingly or where he had reasonable means of obtaining such knowledge, such listed corporation to commit a breach of the ACE Market Listing Requirements.*
- (2) *Rule 9.23(2) of the ACE Market Listing Requirements states that a listed corporation must announce to Bursa Securities its annual audited financial statements together with the auditors' and directors' reports within a period not more than four (4) months from the close of the financial year of the listed corporation unless the annual report is issued within a period of four (4) months from the close of the financial year of the listed corporation.*

8. INFORMATION ON OUR DIRECTORS, MANAGEMENT TEAM, PROMOTERS AND SUBSTANTIAL SHAREHOLDERS (Cont'd)

(3) *Rule 9.16(1)(a) of the ACE Market Listing Requirements states that the content of a press or other public announcement is as important as its timing. A listed corporation must ensure that each announcement is factual, clear, unambiguous, accurate, succinct and contains sufficient information to enable investors to make informed investment decisions.*

8.6 FAMILY RELATIONSHIPS AND ASSOCIATIONS

There are no family relationships between or amongst our Directors, Management Team, Promoters and Substantial Shareholders.

There are no associations between or amongst our Directors, Management Team, Promoters and Substantial Shareholders, up until the ultimate beneficial shareholder, other than our Management Team who are the shareholders and directors of Raintree as set out in Section 8.3.2 of this Prospectus.

8.7 AMOUNTS/ BENEFITS PAID OR INTENDED TO BE PAID OR GIVEN TO DIRECTORS, MANAGEMENT TEAM, PROMOTERS OR SUBSTANTIAL SHAREHOLDERS

Save as disclosed in Sections 8.1.7 and 8.2.6 of this Prospectus, there is no other amount or benefit paid or intended to be paid or given to any of our Directors, Management Team, Promoters or Substantial Shareholders, within the two (2) years preceding the date of this Prospectus.

8.8 EMPLOYEES

As at the LPD, all members of our Management Team are employees of our Company and none of them belong to any union.

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9. FINANCIAL INFORMATION

9.1 HISTORICAL FINANCIAL INFORMATION

9.1.1 Audited statements of profit or loss and other comprehensive income

The audited financial statements of our Company for the financial period from 15 September 2014 (the date of our incorporation) to 30 September 2014 and FPE 30 June 2015 were prepared in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards. The audited financial statements of our Company for the financial period from 15 September 2014 (the date of our incorporation) to 30 September 2014 and FPE 30 June 2015 are disclosed in Annexure A of this Prospectus.

The following table summarises our historical financial information based on the audited financial statements of our Company for the financial period from 15 September 2014 (the date of our incorporation) to 30 September 2014 and FPE 30 June 2015. You should read this summary with the management's discussion and analysis of our financial condition and results of operations as set out in Section 9.1.2 of this Prospectus and the audited financial statements of our Company for the financial period from 15 September 2014 (the date of our incorporation) to 30 September 2014 and FPE 30 June 2015 as disclosed in Annexure A of this Prospectus.

	<----- Audited ----->	
	15 September 2014 to 30 September 2014	FPE 30 June 2015 [^]
	RM	RM
Revenue	-	-
Other income	-	229,361
Administrative expenses	(20,281)	(306,395)
Other expenses	(11,600)	(405,679)
Loss before taxation	(31,881)	(482,713)
Income tax expense	-	-
Loss after taxation/ Total comprehensive expenses for the period	(31,881)	(482,713)
No. of Shares in issue	200	200,000,200
Weighted average number of Shares for basic loss per Share	200	190,476,390
Weighted average number of Shares for dilutive loss per Share	*	*
Basic loss per Share (RM)	(159.41)	(0.0025)
Diluted loss per Share (RM)	*	*

Notes:

* Not applicable

[^] Comparative figures for prior period are not available as Red Sena was incorporated on 15 September 2014.

9. FINANCIAL INFORMATION *(Cont'd)*

9.1.2 Management's discussion and analysis of financial condition and results of operations

We have not commenced business operations and as such, we have not generated any revenue since our incorporation on 15 September 2014.

For the financial period from 15 September 2014 (the date of our incorporation) to 30 September 2014 and FPE 30 June 2015, our administrative expenses mainly consist of incorporation expenses, office rental, secretarial fees, audit fee and other professional fees, general office expenses, share-based payment expenses and our Listing expenses.

For the FPE 30 June 2015, our other income consists of investment income from short-term investments in money market fund in Malaysia.

As at the LPD, we have raised RM10,000,000 from Raintree. The proceeds will be used to defray, amongst others, our day-to-day administrative and operating expenses prior to our IPO and the remuneration for our Management Team from the date of SC's approval until the completion of our Qualifying Acquisition or the expiry of the Permitted Timeframe, whichever is earlier.

Pursuant to our IPO, the total gross proceeds to be raised from our IPO is RM400,000,000 of which 92.00% will be placed in our Cash Trust Account to be used for our Qualifying Acquisition and other asset acquisition (where applicable) while the balance will be used to first defray the estimated Listing expenses and then as working capital. Please refer to Section 3.8.1 of this Prospectus for further details on the utilisation of the proceeds to be raised from our IPO.

Our Board believes that, upon completion of our IPO, the funds available to us as working capital would be sufficient for us to operate as a SPAC within the Permitted Timeframe.

9.1.3 Significant changes

Save as disclosed in this Prospectus, no significant changes have occurred which may have a material effect on the financial position and results of our Company subsequent to the FPE 30 June 2015 up to the LPD.

9.2 CAPITALISATION AND INDEBTEDNESS

The following information should be read in conjunction with the Reporting Accountants' Letter on Pro Forma Statements of Financial Position as at 30 June 2015 as set out in Section 9.5 of this Prospectus.

The table below sets out the cash and cash equivalents as well as capitalisation and indebtedness of our Company based on:

- (a) our Pro Forma Statements of Financial Position as at 30 June 2015; and
- (b) adjusted for the net proceeds from our IPO and intended use of the proceeds from our IPO.

9. FINANCIAL INFORMATION (Cont'd)

	Audited as at 30 June 2015	Pro Forma			
		Pro Forma I After IPO	Pro Forma II After Pro Forma I and payment of Listing expenses	Pro Forma III After Pro Forma II and completion of Qualifying Acquisition ⁽³⁾	Pro Forma IV After Pro Forma III and full exercise of Warrants
	RM'000	RM'000	RM'000	RM'000	RM'000
Cash and cash equivalents	196	400,196 ⁽¹⁾	384,546 ⁽¹⁾	16,546	516,546
Indebtedness ⁽²⁾					
Secured					
Financial liability component of the Public Issue Shares	-	368,000	354,136	-	-
Unsecured	-	-	-	-	-
Total shareholders' equity, representing total capitalisation	9,705	41,705	39,634	393,770	893,770
Total capitalisation and indebtedness	9,705	409,705	393,770	393,770	893,770

Notes:

- (1) Cash and cash equivalents include bank balances and 92.00% of our IPO proceeds which are restricted in use.
- (2) The total indebtedness of our Company is not guaranteed and represents the 92.00% of our IPO Trust Proceeds as it is a financial liability component as defined under Malaysian Financial Reporting Standards 132 – Financial Instruments: Presentation.
- (3) Our Pro Forma Statements of Financial Position as at 30 June 2015 is based on the assumptions that there are no investment income from our Cash Trust Account, no shareholders voting against our Qualifying Acquisition and the assets to be acquired in our Qualifying Acquisition has an aggregate fair market value equal to the aggregate amount then on deposit in our Cash Trust Account.

9. FINANCIAL INFORMATION (Cont'd)

9.3 DIVIDEND POLICY

We do not intend to pay any dividends prior to the completion of our Qualifying Acquisition.

However, it is our intention to pay dividends to our shareholders post-completion of our Qualifying Acquisition. Our dividend policy post-completion of our Qualifying Acquisition will depend on the cash-generating capability of our Qualifying Acquisition and our capital requirement. This can only be determined upon the completion of our Qualifying Acquisition. In general, the amount of dividend and the timing of its payment would depend on a number of factors, including our financial performance, cash flow requirements, financing commitments, projected level of capital expenditure, availability of distributable profits and any other relevant factors to be considered by our Board.

Investors should note that the above merely describes our present intention, and shall not be constituted as a legally binding statement in respect of our future dividend policy, which are subject to revisions at our Board's discretion.

Any declaration of interim dividends is subject to approval of our Board and any recommendation of final dividends by our Board is subject to our shareholders' approval at our AGM.

9.4 CONTINGENT LIABILITIES

As at the LPD, there are no material contingent liabilities incurred by us, which upon becoming enforceable may have a material effect on the financial position of our Company.

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9. FINANCIAL INFORMATION (Cont'd)

9.5 REPORTING ACCOUNTANTS' LETTER ON THE PRO FORMA STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2015



Crowe Horwath AF 1018
Chartered Accountants
Member Crowe Horwath International

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12 Jalan Yap Kwan Seng
50450 Kuala Lumpur, Malaysia
Main +6 03 2788 9999
Fax +6 03 2788 9998
www.crowehorwath.com.my
info@crowehorwath.com.my

Date: 22 October 2015

The Board of Directors
Red Sena Berhad
Level 15.01, 1 First Avenue
Bandar Utama
47800 Petaling Jaya
Selangor Darul Ehsan

Dear Sirs/Madam,

**RED SENA BERHAD ("RED SENA" OR "THE COMPANY")
REPORT ON THE COMPILATION OF PRO FORMA STATEMENTS OF FINANCIAL POSITION
AS AT 30 JUNE 2015**

Report on the Compilation of Pro Forma Statements of Financial Position

We have completed our assurance engagement to report on the compilation of Pro Forma Statements of Financial Position of Red Sena as at 30 June 2015 and the related notes (as set out in Appendix A which we have stamped for the purpose of identification) prepared by the Board of Directors for inclusion in the Prospectus to be issued in connection with the listing of Red Sena on the Main Market of Bursa Malaysia Securities Berhad as a Special Purpose Acquisition Company ("the Listing").

The applicable criteria on the basis of which the Board of Directors has compiled the Pro Forma Statements of Financial Position are described in Note 2 of Appendix A, and are specified in the Prospectus Guidelines issued by the Securities Commission Malaysia ("Prospectus Guidelines").

The Pro Forma Statements of Financial Position have been compiled by the Board of Directors to illustrate the impact of the event or transaction set out in Appendix A of this letter on the Company's financial position as at 30 June 2015.

As part of this process, information about the Company's financial position has been extracted by the Board of Directors from the Company's financial statements for the financial period ended 30 June 2015, on which an audit report has been published.

Directors' Responsibility for the Pro Forma Statements of Financial Position

The Board of Directors of Red Sena is solely responsible for compiling the Pro Forma Statements of Financial Position on the basis as set out in Note 2 of Appendix A and in accordance with the requirements of the Prospectus Guidelines.

9. FINANCIAL INFORMATION (Cont'd)

*Our Responsibilities*

Our responsibility is to express an opinion, as required by the Prospectus Guidelines, about whether the Pro Forma Statements of Financial Position has been compiled, in all material respects, by the Board of Directors on the basis set out in Note 2 of Appendix A and in accordance with the requirements of the Prospectus Guidelines.

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3420, Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus, issued by the International Auditing and Assurance Standards Board. This standard requires that we comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the Board of Directors has compiled, in all material respects, the Pro Forma Statements of Financial Position on the basis set out in Note 2 of Appendix A and in accordance with the requirements of the Prospectus Guidelines.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Pro Forma Statements of Financial Position, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Pro Forma Statements of Financial Position.

The purpose of Pro Forma Statements of Financial Position included in a Prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction would have been as presented.

A reasonable assurance engagement to report on whether the Pro Forma Statements of Financial Position have been compiled, in all material respects, on the basis set out in Note 2 of Appendix A and in accordance with the requirements of the Prospectus Guidelines involve performing procedures to assess whether the applicable criteria used by the Board of Directors in the compilation of the Pro Forma Statements of Financial Position provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The Pro Forma Statements of Financial Position reflect the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on our judgement, having regard to our understanding of the nature of the Company, the event or transaction in respect of which the Pro Forma Statements of Financial Position have been compiled, and other relevant engagement circumstances. The engagement also involves evaluating the overall presentation of the Pro Forma Statements of Financial Position.

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

9. FINANCIAL INFORMATION (Cont'd)

*Opinion*

In our opinion, the Pro Forma Statements of Financial Position have been compiled, in all material respects, on the basis set out in Note 2 of Appendix A and in accordance with the requirements of the Prospectus Guidelines.

Other Matters

We understand that this letter will be used solely for the purpose of inclusion in the Prospectus in connection with the Listing. As such, this letter should not be used for any other purpose without our prior written consent. Neither the firm nor any member or employee of the firm undertakes responsibility arising in any way whatsoever to any party in respect of this letter contrary to the aforesaid purpose.

Yours faithfully,

A handwritten signature in cursive script that reads "Crowe Horwath".

Crowe Horwath
Firm No: AF 1018
Chartered Accountants

22 October 2015

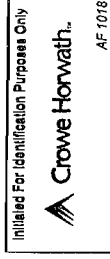
Kuala Lumpur

A handwritten signature in cursive script that reads "Cheong Tze Yuan".

Cheong Tze Yuan
Approval No: 3034/04/16 (J)
Chartered Accountant

9. FINANCIAL INFORMATION (Cont'd)

APPENDIX A



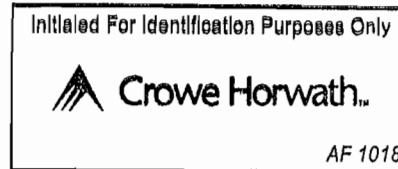
RED SENA BERHAD

PRO FORMA STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2015

	Audited as at 30.6.2015 RM'000	Adjustment for Public Issue RM'000	Pro forma I RM'000	Adjustment for payments of listing expenses RM'000	Pro forma II RM'000	Adjustment for completion of Qualifying Acquisition RM'000	Pro forma III RM'000	Adjustment for full exercise of Warrants RM'000	Pro forma IV RM'000
ASSETS									
NON-CURRENT ASSET									
Qualifying acquisition	-	-	-	-	-	368,000	368,000		368,000
TOTAL NON-CURRENT ASSET							368,000		368,000
CURRENT ASSETS									
Deposits and prepayments	299		299	(285)	14		14		14
Short-term investments	9,229		9,229		9,229		9,229		9,229
Bank balance	196	400,000	400,196	(15,650)	384,546	(368,000)	16,546	500,000	516,546
TOTAL CURRENT ASSETS	9,724		409,724		393,789		25,789		525,789
TOTAL ASSETS	9,724		409,724		393,789		393,789		893,789
EQUITY AND LIABILITIES									
Share capital	2,000	8,000	10,000		10,000		10,000		20,000
Share premium	7,780	8,960	16,740	(1,206)	15,534		196,950	10,000	874,930
Warrant reserve	220	15,040	15,260		15,260		187,980	(187,980)	-
Share-based payment reserve	220	(220)	-		-		-		-
Accumulated losses	(515)	220	(295)	(865)	(1,160)		(1,160)		(1,160)
TOTAL EQUITY	9,705		41,705		39,634		393,770		893,770
LIABILITIES									
CURRENT LIABILITY									
Other payables and accruals	19		19		19		19		19
TOTAL CURRENT LIABILITY	19		19		19		19		19
NON-CURRENT LIABILITY									
Financial liability component of the Public Issue Shares	-	368,000	368,000	(13,864)	354,136	(354,136)	-		-
TOTAL NON-CURRENT LIABILITY			368,000		354,136		-		-
TOTAL LIABILITIES	19		368,019		354,155		19		19
TOTAL EQUITY AND LIABILITIES	9,724		409,724		393,789		393,789		893,789
Number of ordinary shares	200,000,200		1,000,000,200		1,000,000,200		1,000,000,200		2,000,000,200
Net assets ("NA") (RM'000)	9,705		41,705		39,634		393,770		893,770
NA per ordinary share (RM)	0.05 #		0.04 #		0.04 #		0.39		0.45

Note:
- The completion of NA per ordinary share excludes the 92% of IPO Trust Proceeds as it is a financial liability component as defined under MFRS 132 - Financial Instruments: Presentation. Upon obtaining the shareholders' approval on the Qualifying Acquisition, the 92% IPO Trust Proceeds will be reclassified as equity and recognised through share premium account and Warrant reserve account (Please refer to Note 4.3 for details).

9. FINANCIAL INFORMATION (Cont'd)



APPENDIX A

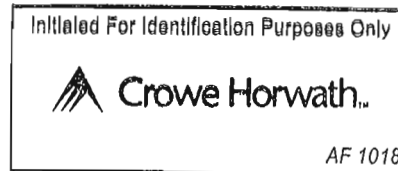
RED SENA BERHAD

**NOTES TO THE PRO FORMA STATEMENTS OF FINANCIAL POSITION
AS AT 30 JUNE 2015**
1. Abbreviation

Unless the context otherwise requires, the following words and abbreviations shall apply throughout this report:-

Act	Companies Act, 1965
Bursa Securities	Bursa Malaysia Securities Berhad
Cash Trust Account	A trust account maintained with a licensed bank or merchant bank (as defined in the Financial Services Act 2013) or licensed Islamic Bank (as defined in the Islamic Financial Services Act 2013), by the Custodian to hold and manage the Cash Trust Assets on behalf of the Company, for purposes of and in accordance with the Equity Guidelines
Cash Trust Assets	All cash monies derived from or attributable to the IPO Trust Proceeds and (if applicable) the Subsequent Right Issue Trust Proceeds
Custodian	Maybank Trustees Berhad
Equity Guidelines	Equity Guidelines issued by the SC
IPO	Initial public offering of 800,000,000 Public Issue Shares together with 800,000,000 Warrants attached on the basis of one (1) Warrant for every one (1) Public Issue Share, at the Issue Price
IPO Investors	Investors who subscribe for the Public Issue Shares
IPO Trust Proceeds	92% of the gross proceeds raised by the Company from the IPO
Issue Price	RM0.50 per Public Issue Share

9. FINANCIAL INFORMATION (Cont'd)



APPENDIX A

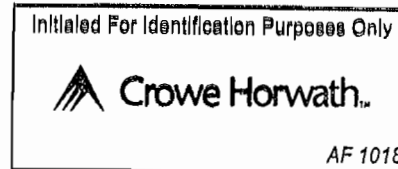
RED SENA BERHAD

NOTES TO THE PRO FORMA STATEMENTS OF FINANCIAL POSITION
AS AT 30 JUNE 2015

1. Abbreviation (Cont'd)

Liquidation Amount	Amount held in the Cash Trust Account, net of any taxes payable and direct expenses related to the Liquidation Distribution, including any profit, interest, dividend and/or income earned from the Permitted Investments
Liquidation Distribution	Return of the Liquidation Amount to the relevant shareholders in the event that the Company does not complete a Qualifying Acquisition within the Permitted Timeframe or the Company is delisted from Bursa Securities prior to the expiry of the Permitted Timeframe
Listing	Listing of and quotation for the Company's entire issued and paid-up ordinary share capital together with Warrants on the Main Market of Bursa Securities
Management Team	The management team of the Company, comprising Tan Eng Guan, Dato' Tan Ang Meng, Tan Sri Dato' Sri Koh Kin Lip, Ismail bin Abd Halim, Yoong Kah Yin and Ong Kuee Hwa
Permitted Investments	Investments as may be permitted from time to time under the Equity Guidelines to be undertaken by the Custodian in respect of the Cash Trust Assets
Permitted Timeframe	36 months from the date of Listing
Promoters	Collectively, Raintree and the Management Team who are involved in making strategic decisions in the Company
Public Issue Share(s)	New Shares to be issued pursuant to the IPO subject to the terms and conditions of the Prospectus
Qualifying Acquisition	One (1) or more initial acquisition of assets and/or business by the Company which has an aggregate fair market value equal to at least 80.00% of the aggregate amount then in the Cash Trust Account, such acquisition(s) being in line with the business strategies of the Company

9. FINANCIAL INFORMATION (Cont'd)



APPENDIX A

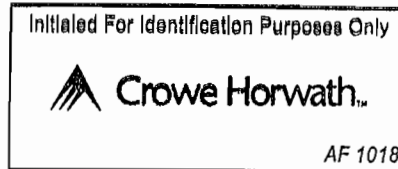
RED SENA BERHAD

**NOTES TO THE PRO FORMA STATEMENTS OF FINANCIAL POSITION
AS AT 30 JUNE 2015**

1. Abbreviation (Cont'd)

Raintree	Raintree F&B Sdn. Bhd.
Red Sena or the Company	Red Sena Berhad
RM and sen	Ringgit Malaysia and sen, respectively the lawful currency of Malaysia
SC	Securities Commission Malaysia
Share(s)	Ordinary share(s) of RM0.01 each in the Company
Subsequent Rights Issue Trust Proceeds	At least 90.00% of the gross proceeds raised by the Company in each rights issue of securities undertaken by the Company prior to the completion of the Qualifying Acquisition
Warrant(s)	Free detachable warrant(s) in the Company to be issued to Raintree and IPO Investors

9. FINANCIAL INFORMATION (Cont'd)



APPENDIX A

RED SENA BERHAD

**NOTES TO THE PRO FORMA STATEMENTS OF FINANCIAL POSITION
AS AT 30 JUNE 2015****2. Basis of Preparation**

The Pro Forma Statements of Financial Position have been prepared on the basis stated in the notes described below using the audited financial statements of Red Sena as at 30 June 2015 prepared in accordance with Malaysian Financial Reporting Standards ("MFRSs") and International Financial Reporting Standards ("IFRS"), and in a manner consistent with both the format of the statements of financial position and the accounting policies of Red Sena.

The Pro Forma Statements of Financial Position together with the accompanying notes thereto, have been prepared solely for illustrative purposes, to show the effects of the IPO and inter-related transactions, had they been implemented and completed on 30 June 2015, for inclusion in the prospectus of Red Sena in connection with the Listing.

The Pro Forma Statements of Financial Position, because of its nature, may not be reflective of Red Sena's actual financial position. Furthermore, such information does not purport to predict the future financial position of Red Sena.

9. FINANCIAL INFORMATION (Cont'd)



APPENDIX A

RED SENA BERHAD

NOTES TO THE PRO FORMA STATEMENTS OF FINANCIAL POSITION
AS AT 30 JUNE 2015

3. Listing Scheme

(a) Initial Public Offering

Initial Public Offering of 800,000,000 new ordinary shares of RM0.01 each in the Company, together with 800,000,000 Warrants on the basis of one (1) Warrant for every one (1) Public Issue Share subscribed, at an issue price of RM0.50 per Public Issue Share payable in full upon application comprising:-

- (i) 80,000,000 Public Issue Shares together with 80,000,000 Warrants on the basis one (1) Warrant for every one (1) Public Issue Share subscribed will be made available by way of balloting to the Malaysian public of which 50% of the balloting portion is to be set aside strictly for Bumiputera investors; and
- (ii) 720,000,000 Public Issue Shares together with 720,000,000 Warrants on the basis of one (1) Warrant for every one (1) Public Issue Share subscribed for by way of private placement to selected investors

subject to clawback and reallocation provisions, in conjunction with the Company's listing on the Main Market of Bursa Securities.

(b) Listing

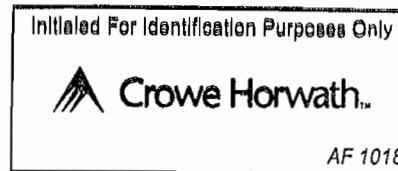
Upon completion of the IPO, the Company shall list its entire enlarged share capital of 1,000,000,200 Shares and 1,000,000,000 Warrants on the Main Market of Bursa Securities.

4. Subscription

4.1 Pro forma I

Since the date of the audited statement of financial position as at 30 June 2015, Pro forma I incorporates the effects of the IPO.

9. FINANCIAL INFORMATION (Cont'd)



APPENDIX A

RED SENA BERHAD

**NOTES TO THE PRO FORMA STATEMENTS OF FINANCIAL POSITION
AS AT 30 JUNE 2015**
4. Subscription (Cont'd)**4.1 Pro forma I (Cont'd)**

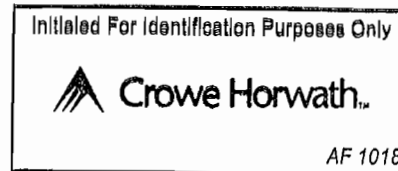
Equity Guidelines, inter alia, require the following:-

- (i) The Company must place at least 90% of the gross proceeds from its IPO in a Cash Trust Account immediately upon receipt of all proceeds. The monies in the Cash Trust Account may only be released by the Custodian upon termination of the Cash Trust Account;
- (ii) The balance of the proceeds from the IPO, being 10% of the proceeds, may be utilised to defray expenses related to the IPO and for working capital purposes including but not limited to operating costs, fund the search for a target company or asset and completing the Qualifying Acquisition. Prior to the completion of the Qualifying Acquisition, the proceeds from the IPO that are not placed in the Cash Trust Account must not be utilised for the payment of remuneration (including any remuneration-in-kind), directly or indirectly, to the members of the Management Team or their related parties; and
- (iii) In the event that the Company fails to complete a Qualifying Acquisition within the Permitted Timeframe, it must be liquidated. The amount then held in the Cash Trust Account (net of any taxes payable and direct expenses related to the liquidation), must be distributed to the respective shareholders except for Raintree on a pro-rata basis as soon as practicable, as permissible by the relevant laws and regulations. Raintree shall not participate in the Liquidation Distribution, except for securities purchased by them after the date of listing of the Company on the Main Market of Bursa Securities.

Notwithstanding Paragraph 4.1 (i) above, Red Sena will place 92% of the gross proceeds from its IPO in a Cash Trust Account immediately upon receipt of all proceeds. The balance of the proceeds from the IPO, being 8% of the proceeds, will be utilised to defray expenses related to the IPO and for working capital purposes including but not limited to operating costs, fund the search for a target company or asset and completing the Qualifying Acquisition. Prior to the completion of the Qualifying Acquisition, the proceeds from the IPO that are not placed in the Cash Trust Account must not be utilised for the payment of remuneration (including any remuneration-in-kind), directly or indirectly, to the members of the Management Team or their related parties.

Consequently, the Public Issue Share is a compound financial instrument as defined under MFRS 132 *Financial Instruments: Presentation* with a financial liability and equity component. The financial liability component being the fair value of the 92% of the gross proceeds, represents the Company's obligation to refund the IPO Trust Proceeds held in the Cash Trust Account to the IPO Investors in the event that the Company fails to complete the Qualifying Acquisition within the Permitted Timeframe.

9. FINANCIAL INFORMATION (Cont'd)



APPENDIX A

RED SENA BERHAD

NOTES TO THE PRO FORMA STATEMENTS OF FINANCIAL POSITION
AS AT 30 JUNE 2015

4. Subscription (Cont'd)

4.1 Pro forma I (Cont'd)

(A) Fair value of the Warrants to the IPO Investors

The fair value of the Warrants is estimated using the Binomial Option Pricing Model based on the following key assumptions:-

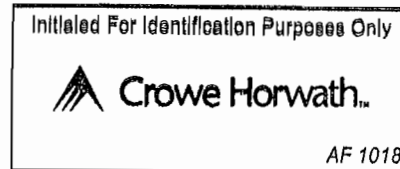
(a) Issue Price	RM0.50 per Public Issue Share
(b) Exercise price	RM0.50 per Warrant
(c) Tenure of the Warrants	Eight (8) years from the listing date of the Shares, or three (3) years from the listing date if the Qualifying Acquisition is not completed within the Permitted Timeframe
(d) Non-exercisable period	One and a half (1.5) years between IPO and completion of Qualifying Acquisition
(e) Exercisable period	Six and a half (6.5) years commencing from and inclusive of the date of completion of Qualifying Acquisition up to and including the expiry date
(f) Risk free interest rate	3.53%
(g) Expected dividend yield	0.00%
(h) Expected share price volatility	35.8%

The following basis are used in respect of the key assumptions:-

- The risk free interest rate is based on the 5-year Malaysian Government Securities (conventional) rate on 21 July 2015 (Source: Bank Negara Malaysia).
- The expected share price volatility was based on average of the 5-year historical volatility of a portfolio of public listed companies operating within the food and beverage industry as at 21 July 2015.
- The expected dividend yield is based on the management's expectation.

The fair value of the Warrant is estimated to be approximately RM0.2347 each.

9. FINANCIAL INFORMATION (Cont'd)



APPENDIX A

RED SENA BERHAD

NOTES TO THE PRO FORMA STATEMENTS OF FINANCIAL POSITION
AS AT 30 JUNE 2015

4. Subscription (Cont'd)

4.1 Pro forma I (Cont'd)

(A) Fair value of the Warrant to the IPO Investors (Cont'd)

For the purpose of Pro forma I, the carrying amount of the Warrants was determined based on the relative fair value of the Warrant issued to the IPO Investors over the IPO share price of RM0.50 per Public Issue Share.

(B) The amount allocated to each component instrument is as follows:-

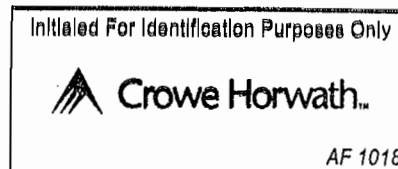
	RM
(a) Share capital	0.0100
(b) Share premium account	0.0112
(c) Warrant reserve	0.0188
Equity component	<u>0.0400</u>
(d) Financial liability component of Public Issue Shares	0.4600
	<u>0.5000</u>

Accordingly, the carrying amounts of the component instruments are derived based on the allocation above multiplied by 800,000,000 Shares issued.

The proceeds from the Public Issue Shares will be utilised as follows:-

	RM'000
Acquisition of a target asset/business	368,000
Working capital	15,648
Estimated listing expenses	16,352
	<u>400,000</u>

9. FINANCIAL INFORMATION (Cont'd)



APPENDIX A

RED SENA BERHAD

NOTES TO THE PRO FORMA STATEMENTS OF FINANCIAL POSITION
AS AT 30 JUNE 2015

4. Subscription (Cont'd)

4.1 Pro forma I (Cont'd)

(C) Fair value of the Warrants to Raintree

On 14 October 2014, the subscription of 200,000,000 Shares, together with 200,000,000 Warrants, at the subscription price of RM0.05 each by Raintree raised proceeds of RM10,000,000. The carrying amount of the Warrants was determined based on relative fair value of the Warrants issued to Raintree over the share price of RM0.05 per Share. The fair value of the Warrant is estimated using the Binomial Option Pricing Model based on the following key assumptions:-

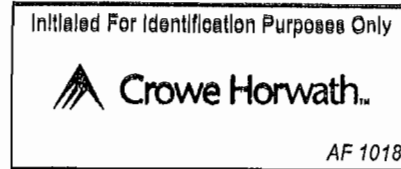
(i)	Issue price	RM0.05 per Share
(ii)	Exercise price	RM0.50 per Warrant
(iii)	Tenure of the Warrants	Eight (8) years from the listing date of the Shares, or three (3) years from the listing date if the Qualifying Acquisition is not completed within the Permitted Timeframe
(iv)	Non-exercisable period	Two (2) years consist of a half (0.5) year between Initial Subscription and IPO; and one and a half (1.5) years between IPO and completion of Qualifying Acquisition
(v)	Exercisable period	Six and a half (6.5) years commencing from and inclusive of the date of completion of Qualifying Acquisition up to and including the expiry date
(vi)	Risk free interest rate	3.66%
(vii)	Expected dividend yield	0.00%
(viii)	Expected share price volatility	36.5%

The following bases are used in respect of the key assumptions:-

- The risk free interest rate is based on the 5-year Malaysian Government Securities (conventional rate) on 19 September 2014 (Source: Bank Negara Malaysia).
- The expected share price volatility was based on average of the 5-year historical volatility of a portfolio of public listed companies operating within the food and beverage industry as at 19 September 2014.
- The expected dividend yield is based on management's expectation.

The fair value of the Warrant is estimated to be approximately RM0.0011 each.

9. FINANCIAL INFORMATION (Cont'd)



APPENDIX A

RED SENA BERHAD

NOTES TO THE PRO FORMA STATEMENTS OF FINANCIAL POSITION
AS AT 30 JUNE 2015

4. Subscription (Cont'd)

4.1 Pro forma I (Cont'd)

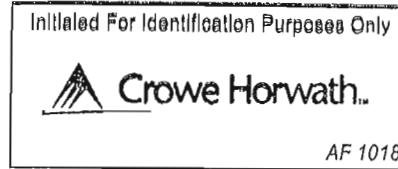
(C) Fair value of the Warrants to Raintree (Cont'd)

As the Warrants are issued for free to the Promoters of the Company, the board of directors of the Company is of the opinion that the free Warrants are issued for payment of services to be rendered by the Promoters. Accordingly, the board of directors of the Company made an assessment under MFRS 2, Share-based Payment and recognises a charge in profit or loss for the payment of services to the Promoters. Under MFRS 2, the services rendered are measured at the fair value of the Warrants at the grant date. For accounting purposes, grant date is the Promoter's date of the entitlement to Warrants.

Accordingly, the share-based payment on services to be rendered by the Promoters of RM220,000 is computed based on the fair value of Warrants at grant date of RM0.0011 multiplied by 200,000,000 Warrants. As at 30 June 2015, the share-based payment charge of RM220,000 has been recognised as an expense to the Statement of Profit or Loss and Other Comprehensive Income with a corresponding entry to the share-based payment reserve in the Statement of Financial Position.

For the purpose of Pro Forma I, it is assumed that the Company has received the services rendered by the Promoters.

9. FINANCIAL INFORMATION (Cont'd)



APPENDIX A

RED SENA BERHAD

NOTES TO THE PRO FORMA STATEMENTS OF FINANCIAL POSITION
AS AT 30 JUNE 2015

4. Subscription (Cont'd)

4.2 Pro forma II

Pro forma II incorporates the effects of the Pro forma I and the payment of listing expenses of RM16,352,000 (including approximately RM702,000 incurred as at 30 June 2015) of which RM1,206,000 will be written off against the share premium account pursuant to Section 60 of the Act and RM13,864,000 will be netted off against the financial liability component of the Public Issue Shares being the transaction costs in relation to the financial liability component. The remaining listing expenses of RM1,282,000 will be recognised in the statement of profit or loss and other comprehensive income, of which approximately RM12,000 and RM405,000 were recognised in the financial periods ended 30 September 2014 and 30 June 2015 respectively.

4.3 Pro forma III

Pro forma III incorporates the effects of the Pro forma II and the effects of the shareholders' approval on the Qualifying Acquisition. Consequently, the financial liability component of the Public Issue Shares will be reclassified as equity and recognised through the share premium account and Warrant reserve account as the Company has no further obligation to refund the IPO Trust Proceeds held in the Cash Trust Account.

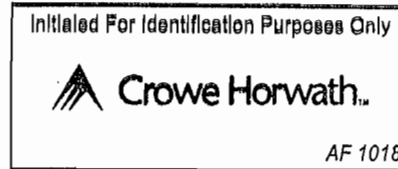
For the purpose of Pro forma III, the amounts allocated to share premium account and Warrant reserve account are based on relative fair value of the respective instruments as elaborated below:-

(a) Amount allocated to Warrant

	RM
Fair value of each Warrant as disclosed in Note 4.1(A)	0.2347
Less: Equity component of the Warrant as disclosed in Note 4.1(B)	(0.0188)
Amount allocated to the Warrant in Pro forma III	<u>0.2159</u>

The amount reclassified to Warrant reserve account is derived based on the allocation above multiplied by 800,000,000 Public Issue Shares.

9. FINANCIAL INFORMATION (Cont'd)



APPENDIX A

RED SENA BERHAD

NOTES TO THE PRO FORMA STATEMENTS OF FINANCIAL POSITION
AS AT 30 JUNE 2015

4. Subscription (Cont'd)

4.3 Pro forma III (Cont'd)

- (b) Amount allocated to share premium account

	RM
Financial liability component of Public Issue Shares as disclosed in Note 4.1(B)	0.4600
Less: Amount allocated to the Warrant in Note 4.3(a) above	(0.2159)
Amount allocated to the share premium in Pro forma III	<u>0.2441</u>

The amount reclassified to share premium is derived based on the allocation above multiplied by 800,000,000 Public Issue Shares and after deducting the unamortised issuance cost in relation to the financial liability component of RM13,864,000.

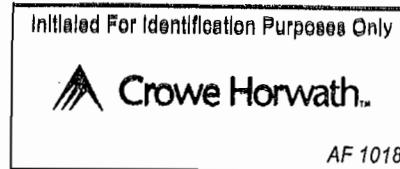
The following are assumed:-

- (i) approval is obtained from SC in connection with the Qualifying Acquisition;
- (ii) there is no investment income from Permitted Investments that has been accrued to the Cash Trust Account;
- (iii) there are no IPO Investors who voted against the Qualifying Acquisition; and
- (iv) the Qualifying Acquisition has an aggregate fair market value equal to the aggregate amount then on deposit in the Cash Trust Account.

4.4 Pro forma IV

Pro forma IV incorporates the effects of the Pro forma III and assumes the exercise of all 1,000,000,000 Warrants at the exercise price of RM0.50 per Share.

9. FINANCIAL INFORMATION (Cont'd)



APPENDIX A

RED SENA BERHAD

**NOTES TO THE PRO FORMA STATEMENTS OF FINANCIAL POSITION
AS AT 30 JUNE 2015**

APPROVAL BY THE BOARD OF DIRECTORS

Approved and adopted by the Board of Directors of Red Sena in accordance with a resolution dated 22 October 2015.

On behalf of the Board,


Tan Eng Guan
Director


Dato' Tan Ang Meng
Director

10. APPROVAL AND CONDITIONS

10.1 APPROVALS AND CONDITIONS

10.1.1 SC

The SC has, via its letter dated 9 July 2015, approved our IPO under Section 214(1) of the CMSA subject to compliance with the following conditions:

Details on conditions imposed	Status of compliance																
<p>(i) The individual shareholdings of Red Sena's Management Team members in Raintree are to be as follows, as proposed:</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: left;">Management Team member</th> <th style="text-align: right;">Shareholdings in Raintree (%)</th> </tr> </thead> <tbody> <tr> <td>Tan Eng Guan</td> <td style="text-align: right;">18.0</td> </tr> <tr> <td>Dato' Tan Ang Meng</td> <td style="text-align: right;">17.0</td> </tr> <tr> <td>Ismail Bin Abd Halim</td> <td style="text-align: right;">16.0</td> </tr> <tr> <td>Tan Sri Dato' Sri Koh Kin Lip</td> <td style="text-align: right;">25.0</td> </tr> <tr> <td>Yoong Kah Yin</td> <td style="text-align: right;">20.6</td> </tr> <tr> <td>Ong Kuee Hwa</td> <td style="text-align: right;">3.4</td> </tr> <tr> <td>Total</td> <td style="text-align: right;">100.0</td> </tr> </tbody> </table>	Management Team member	Shareholdings in Raintree (%)	Tan Eng Guan	18.0	Dato' Tan Ang Meng	17.0	Ismail Bin Abd Halim	16.0	Tan Sri Dato' Sri Koh Kin Lip	25.0	Yoong Kah Yin	20.6	Ong Kuee Hwa	3.4	Total	100.0	Complied.
Management Team member	Shareholdings in Raintree (%)																
Tan Eng Guan	18.0																
Dato' Tan Ang Meng	17.0																
Ismail Bin Abd Halim	16.0																
Tan Sri Dato' Sri Koh Kin Lip	25.0																
Yoong Kah Yin	20.6																
Ong Kuee Hwa	3.4																
Total	100.0																
(ii) There shall not be any changes to the composition of the Management Team of Red Sena until the lifting of the moratorium on the securities in Red Sena held by Raintree;	Noted.																
(iii) Red Sena to ensure at least 12.5% of its enlarged issued and paid-up share capital is held by/ allocated to Bumiputera investors recognised by Ministry of International Trade and Industry, within one (1) year after the completion of the Qualifying Acquisition (" Triggering Date ");	To be complied.																
(iv) Red Sena to submit a proposal to comply with the condition in item (iii) above to the SC within six (6) months after the Triggering Date; and	To be complied.																
(v) RHB and Red Sena to fully comply with the relevant requirements under the Equity Guidelines and Prospectus Guidelines – Equity in relation to the implementation of the Listing.	Noted.																

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10. APPROVAL AND CONDITIONS (Cont'd)

In addition, the SC has, via its letter dated 9 July 2015, approved the waiver sought in relation to compliance with certain requirements under the Prospectus Guidelines. The details of the waiver sought and the accompanying conditions imposed by the SC are as follows:

Reference	Details of the waivers sought	Conditions imposed and status of compliance, where applicable
Prospectus Guidelines		
Chapter 13		
A prospectus must contain a report in respect of the audited financial statements of the corporation	Waiver from having to include an accountants' report in this Prospectus.	Not applicable.

The SC has also, via its letter dated 9 July 2015, noted that the effective equity structure relating to Bumiputera and non-Bumiputera shareholdings in our Company arising from our Listing would change as follows (assuming full subscription of all Public Issue Shares):

Category of shareholders	Before the IPO		After the IPO	
	No. of Shares held	%	No. of Shares held	%
Bumiputera				
- Retail Portion	-	-	40,000,000	4.0
- Placement Portion	-	-	-	-
Total Bumiputera	-	-	40,000,000	4.0
Non-Bumiputera				
- Raintree	200,000,200	100.0	200,000,200	20.0
- Retail Portion	-	-	40,000,000	4.0
- Placement Portion	-	-	720,000,000	72.0
Total Non-Bumiputera	200,000,200	100.0	960,000,200	96.0
TOTAL	200,000,200	100.0	1,000,000,200	100.0

10.1.2 Bursa Securities

Bursa Securities has, vide its letter dated 7 September 2015, granted its approval for the following:

- (i) our Admission;
- (ii) our Listing; and
- (iii) listing of and quotation for our new Shares to be issued pursuant to the exercise of our Warrants on the Main Market of Bursa Securities.

10. APPROVAL AND CONDITIONS (Cont'd)

In addition, Bursa Securities has, vide its letter dated 1 September 2015, approved the waiver sought in relation to the compliance with the following requirement of the Listing Requirements:

<u>Reference</u>	<u>Details of the waiver sought</u>	<u>Conditions imposed and status of compliance, where applicable</u>
Paragraph 6.50	The number of new shares which will arise from all outstanding warrants, when exercised, shall not exceed 50.00% of the issued and paid-up capital of the listed issuer (excluding treasury shares and before the exercise of the warrants) at all times	Waiver to allow the number of new Shares arising from the exercise of all outstanding Warrants to exceed 50.00% of the issued and paid-up ordinary share capital of our Company upon our Listing.
		Not applicable.

10.2 MORATORIUM ON SECURITIES

10.2.1 Moratorium on the securities of our Company held by our Management Team via Raintree

The securities held by our Management Team via Raintree at the date of our Listing are subject to moratorium and the below conditions to dovetail with the value creation by our Management Team for the IPO Investors upon the successful implementation of Red Sena's business strategies and to overcome the dilution effect of the IPO Investors' investments:

- (i) in relation to our Shares, Raintree is allowed to sell, transfer, assign or otherwise dispose of the Shares after the following events:
 - (a) 36 months after the completion of our Qualifying Acquisition; and
 - (b) our Qualifying Acquisition has achieved an accumulated audited PAT attributable to Red Sena of at least RM107 million over full financial years commencing after the completion of our Qualifying Acquisition.

For the avoidance of doubt, the lifting of the Shares Moratorium will only be effective upon fulfilment of conditions (a) and (b) above.

- (ii) in relation to Warrants and new Shares to be issued pursuant to the exercise of such Warrants, Raintree is allowed to sell, transfer, assign or otherwise dispose of the Warrants and new Shares to be issued pursuant to the exercise of such Warrants up to a maximum of 50.00% per annum (on a straight-line basis) provided that Red Sena's audited consolidated PAT over a full financial year has exceeded the last full financial year audited PAT of our Qualifying Acquisition at the point of acquisition, and Red Sena's financial results, on a consolidated basis, have achieved positive cash flows from operating activities, post-completion of our Qualifying Acquisition. Raintree is allowed to sell, transfer, assign or otherwise dispose of the remaining 50.00% Warrants and new Shares to be issued pursuant to the exercise of such Warrants in the following year.

10. APPROVAL AND CONDITIONS (Cont'd)

In order to ensure our share registrar does not register any transfer that contravenes the SPAC Moratorium, the SPAC Moratorium is specifically endorsed on the share and warrant certificates representing our Shares and Warrants held by Raintree.

10.2.2 Raintree's compliance on the moratorium imposed on Red Sena Shares and Warrants

In accordance with the Raintree Shareholders' Subscription Agreement and the Raintree Redeemable Preference Shares Subscription Agreement, our Management Team (in their respective capacity as shareholder and director of Raintree) agreed to ensure that:

- (i) Raintree shall comply with the SPAC Moratorium; and
- (ii) prior to the expiry of the SPAC Moratorium, they may not sell, transfer, assign or otherwise dispose, whether in whole or in part, any of their ordinary shares and redeemable preference shares in Raintree.

For the avoidance of doubt, our Management Team is only allowed to sell, transfer, assign or otherwise dispose of their ordinary shares and redeemable preference shares in Raintree upon the fulfilment of conditions of the SPAC Moratorium.

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11. DIRECTORS' REPORT

RED SENA BERHAD (1109132-P)

Registered Office: Unit 30-01, Level 30, Tower A
Vertical Business Suite, Avenue 3
Bangsar South, No. 8, Jalan Kerinchi
59200 Kuala Lumpur, Wilayah Persekutuan

Management Office: Level 15.01, 1 First Avenue, Bandar Utama
47800 Petaling Jaya, Selangor Darul Ehsan

Tel No.: +603 - 7651 7870

Date: 6 November 2015

The Shareholders of Red Sena Berhad

Dear Sir/Madam,

On behalf of the Board of Directors of Red Sena Berhad ("**Red Sena**"), I wish to report after due enquiry that during the period from 30 June 2015 (being the date to which the last audited financial statements of Red Sena) have been made up to the date herein (being a date not earlier than fourteen (14) days before the date of issue of this Prospectus):

- (i) the business of Red Sena has, in the opinion of the Directors, been satisfactorily maintained;
- (ii) in the opinion of the Directors, no circumstances has arisen since the last audited financial statements of Red Sena which have adversely affected the trading or the values of the assets of Red Sena;
- (iii) the current assets of Red Sena appear in the books at values which are believed to be realisable in the ordinary course of business;
- (iv) there are no contingent liabilities by reason of any guarantees or indemnities given by Red Sena;
- (v) since the last audited financial statements of Red Sena, there has been no default or any known event that could give rise to a default situation, on payments of either interest and/or principal sums in relation to any borrowings by Red Sena; and
- (vi) since the last audited financial statements of Red Sena, there has been no material change in the published reserves or any unusual factors affecting the profits of Red Sena.

Yours faithfully,
For and on behalf of the Board of Directors of
RED SENA BERHAD


Tan Eng Guan
Chief Executive Officer

12. CONFLICT OF INTERESTS

12.1 INTERESTS IN SIMILAR BUSINESS

Save as disclosed in Sections 8.1.6 and 8.2.4 of this Prospectus, none of our Directors, Management Team, Promoters and Substantial Shareholders have any substantial interest, direct or indirect, in any business carrying on a similar trade as the businesses proposed to be acquired by our Company which are the business of branded packaged F&B business within the Processed F&B industry. Please refer to Section 7.2 of this Prospectus for a more detailed description of our target Qualifying Acquisition.

12.2 MONITORING AND OVERSIGHT OF RELATED PARTY TRANSACTIONS

12.2.1 Related party transactions

Since our incorporation on 15 September 2014 up to the LPD, we do not have any related party transactions as defined under the Listing Requirements, including existing and proposed related party transactions.

Related party transactions, by their nature, will involve conflict of interests situations between our Company and the related parties with whom our Company enters into such transactions. Some of our Directors and Management Team may also be officers, directors and in some cases, shareholders of the related parties of our Company, as disclosed in Sections 8.1.6 and 8.2.4 of this Prospectus and, with respect to these related party transactions, which individually or in aggregate may have a conflict of interests. It is the policy of our Company not to enter into transactions with related parties unless these transactions are carried out on normal commercial terms at arm's length basis, on terms which are not more favourable to the related party than those generally available to third parties, and are not detrimental to our Company's non-interested shareholders.

Any future related party transaction or conflict of interests situation involving our Company will be reviewed by our Audit Committee and reported to our Board for their consideration and action. Additionally, the interested Directors, Management Team, Promoters, Substantial Shareholders and/or persons connected to them must abstain from deliberations and voting at the relevant Board meeting and/or general meeting in deciding on the related party transactions.

In addition, if any of the companies that our Directors or Management Team have an interest in, were to provide services to our Company in the future and if such transactions fall within the purview of related party transactions and thereby giving rise to potential conflict of interests situations, our Company, Directors and Management Team will adhere to the requirements of the law and regulations relating to related party transactions as set out in the Act and the Listing Requirements.

12.2.2 Audit Committee review

Furthermore, our Audit Committee will review any related party transaction and conflict of interests situation that may arise with our Company. Our Audit Committee will periodically review the procedures set by our Company to monitor related party transactions to ensure that these transactions are carried out on normal commercial terms that are not more favourable to the related party than those generally available to third parties, are dealt with at arm's length and are not to the detriment of our Company's non-interested shareholders.

12. CONFLICT OF INTERESTS *(Cont'd)*

12.3 DECLARATION BY ADVISERS ON CONFLICT OF INTERESTS

12.3.1 Declaration by RHB

RHB, its subsidiaries and associated companies, as well as its holding company RHB Capital Berhad and the subsidiaries and associated companies of its holding company ("**RHB Group**") form a diversified financial group and are engaged in a wide range of investment and commercial banking, brokerage, securities trading, asset and funds management and credit transaction service businesses. The RHB Group has engaged and may in the future, engage in transactions with and perform services for our Company and/or our affiliates in addition to the roles set out in this Prospectus. In addition, in the ordinary course of business, any member of the RHB Group may at any time offer or provide its services to or engage in any transactions (on its own account or otherwise) with our Company and/or our affiliates and/or any other entity or person, hold long or short positions in securities issued by our Company and/or our affiliates, make investment recommendations and/or publish or express independent research views on such securities and may trade or otherwise effect transactions for its own account or the account of its other customers in debt or equity securities or senior loans of our Company and/or our affiliates. This is a result of the businesses of the RHB Group generally acting independently of each other and accordingly there may be situations where parts of the RHB Group and/or its customers now have or in the future, may have interest or take actions that may conflict with the interests of our Company. Nonetheless, the RHB Group is required to comply with applicable laws and regulations issued by the relevant authorities governing its advisory business, which require among others, segregation between dealing and advisory activities and Chinese wall between different business divisions.

RHB confirms that there is no existing or potential conflict of interests in its capacity as the Principal Adviser, Joint Managing Underwriter, Joint Underwriter and Joint Placement Agent for our IPO.

12.3.2 Declaration by CIMB

CIMB, its subsidiaries and associated companies, as well as its holding company CIMB Group Holdings Berhad and the subsidiaries and associated companies of its holding company ("**CIMB Group**") form a diversified financial group and are engaged in a wide range of investment and commercial banking, brokerage, securities trading, asset and funds management and credit transaction service businesses. The CIMB Group has engaged and may in the future, engage in transactions with and perform services for our Company and/or our affiliates, in addition to the role set out in this Prospectus. In addition, in the ordinary course of business, any member of the CIMB Group may at any time offer or provide its services to or engage in any transactions (on its own account or otherwise) with our Company and/or our affiliates and/or any other entity or person, hold long or short positions in securities issued by our Company and/or our affiliates, make investment recommendations and/or publish or express independent research views on such securities, and may trade or otherwise effect transactions for its own account or the account of its other customers in debt or equity securities or senior loans of our Company and/or our affiliates. This is a result of the businesses of the CIMB Group generally acting independently of each other, and accordingly there may be situations where parts of the CIMB Group and/or its customers now have or in the future, may have interest or take actions that may conflict with the interests of our Company. Nonetheless, the CIMB Group is required to comply with applicable laws and regulations issued by the relevant authorities governing its advisory business, which require among others, segregation between dealing and advisory activities and Chinese wall between different business divisions.

CIMB confirms that there is no existing or potential conflict of interests in its capacity as the Joint Managing Underwriter, Joint Underwriter and Joint Placement Agent for our IPO.

12. CONFLICT OF INTERESTS *(Cont'd)*

12.3.3 Declaration by AFFIN Hwang

AFFIN Hwang, its subsidiaries and associated companies, as well as its holding company AFFIN Holdings Berhad and the subsidiaries and associated companies of its holding company ("**AFFIN Hwang Group**") form a diversified financial group and are engaged in a wide range of investment and commercial banking, brokerage, securities trading, asset and funds management and credit transaction service businesses. The AFFIN Hwang Group has engaged and may in the future, engage in transactions with and perform services for our Company and/or our affiliates, in addition to the role set out in this Prospectus. In addition, in the ordinary course of business, any member of the AFFIN Hwang Group may at any time offer or provide its services to or engage in any transactions (on its own account or otherwise) with our Company and/or our affiliates and/or any other entity or person, hold long or short positions in securities issued by our Company and/or our affiliates, make investment recommendations and/or publish or express independent research views on such securities, and may trade or otherwise effect transactions for its own account or the account of its other customers in debt or equity securities or senior loans of our Company and/or our affiliates. This is a result of the businesses of the AFFIN Hwang Group generally acting independently of each other, and accordingly there may be situations where parts of the AFFIN Hwang Group and/or its customers now have or in the future, may have interest or take actions that may conflict with the interests of our Company. Nonetheless, the AFFIN Hwang Group is required to comply with applicable laws and regulations issued by the relevant authorities governing its advisory business, which require among others, segregation between dealing and advisory activities and Chinese wall between different business divisions.

AFFIN Hwang confirms that there is no existing or potential conflict of interests in its capacity as the Joint Underwriter for our IPO.

12.3.4 Declaration by AmInvestment

AmInvestment, its subsidiaries and associated companies, as well as its holding company AMMB Holdings Berhad and the subsidiaries and associated companies of its holding company ("**AmBank Group**") form a diversified financial group and are engaged in a wide range of investment and commercial banking, brokerage, securities trading, asset and funds management and credit transaction service businesses. The AmBank Group has engaged and may in the future, engage in transactions with and perform services for our Company and/or our affiliates, in addition to the role set out in this Prospectus. In addition, in the ordinary course of business, any member of the AmBank Group may at any time offer or provide its services to or engage in any transactions (on its own account or otherwise) with our Company and/or our affiliates and/or any other entity or person, hold long or short positions in securities issued by our Company and/or our affiliates, make investment recommendations and/or publish or express independent research views on such securities, and may trade or otherwise effect transactions for its own account or the account of its other customers in debt or equity securities or senior loans of our Company and/or our affiliates. This is a result of the businesses of the AmBank Group generally acting independently of each other, and accordingly there may be situations where parts of the AmBank Group and/or its customers now have or in the future, may have interest or take actions that may conflict with the interests of our Company. Nonetheless, the AmBank Group is required to comply with applicable laws and regulations issued by the relevant authorities governing its advisory business, which require among others, segregation between dealing and advisory activities and Chinese wall between different business divisions.

AmInvestment confirms that there is no existing or potential conflict of interests in its capacity as the Joint Underwriter for our IPO.

12. CONFLICT OF INTERESTS (Cont'd)

12.3.5 Declaration by Zul Rafique & Partners

Zul Rafique & Partners confirms that there is no existing or potential conflict of interests in its capacity as the Solicitors for our IPO.

12.3.6 Declaration by Crowe Horwath

Crowe Horwath confirms that there is no existing or potential conflict of interests in its capacity as the Auditors and Reporting Accountants for our IPO.

12.3.7 Declaration by Vital Factor

Vital Factor confirms that there is no existing or potential conflict of interests in its capacity as the independent market researcher for our IPO.

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13. STATUTORY AND OTHER GENERAL INFORMATION

13.1 SHARE CAPITAL

- (i) No securities will be allotted or issued on the basis of this Prospectus later than twelve (12) months after the date of this Prospectus except for the issuance of Shares pursuant to the exercise of Warrants as disclosed in Section 6.3 of this Prospectus (if our Warrants become exercisable after twelve (12) months from the date of this Prospectus).
- (ii) As at the date of this Prospectus, we have only one (1) class of shares in our Company, namely the Shares, details of which are set out in Sections 3.5 and 6.3 of this Prospectus.
- (iii) Save as disclosed in Sections 3.4 and 6.3 of this Prospectus, we have not issued or proposed to issue any shares, stocks or debentures as fully or partly paid-up in cash or otherwise, within the two (2) preceding years from the date of this Prospectus.
- (iv) As at the LPD, our Company does not have any outstanding convertible securities, options, warrants or uncalled capital as at the LPD. Upon Listing, we will have 1,000,000,000 Warrants in issue.
- (v) As at the LPD, our Company does not have any capital that is under option or agreed conditionally or unconditionally to be put under option. Upon Listing, we will have under option 1,000,000,000 Shares that may be issued upon the full exercise of our Warrants.
- (vi) There is no scheme involving our Directors or employees in our share capital.
- (vii) No resolution in respect of our Company has been passed for our winding-up nor has a receiver or official administrator or similar officer been appointed.

13.2 ARTICLES OF ASSOCIATION

The following provisions are extracted from our Company's Articles of Association and are qualified in their entirety by the provisions of our Articles of Association and by applicable law.

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

(a) Transfer of securities

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

Article 27

- (1) The transfer of any securities (including the Shares) or class of securities (including Shares) which have been deposited with Bursa Depository (including Deposited Securities) shall be by way of book entry by Bursa Depository in accordance with the Rules of the Depository and, notwithstanding Sections 103 and 104 of the Act, but subject to Section 107C(2) of the Act, and any exemption that may be made from compliance with Section 107C(1) of the Act, the Company shall be precluded from registering and effecting any transfer of such securities.

13. STATUTORY AND OTHER GENERAL INFORMATION (Cont'd)

- (2) Subject to the provisions of the Act, the SICDA and the Rules of the Depository, the transfer of any securities other than a deposited security shall be effected by an instrument in writing in such form as may be approved by the Directors or as may be prescribed under the law and/or approved by any regulatory authority. The instrument shall be executed by or on behalf of the transferor and the transferee and the witnesses or witnesses thereto, and the transferor shall remain the holder of the shares transferred until the transfer is registered and the name of the transferee is entered in the register of members in respect thereof. The instrument of transfer must be lodged at the office for registration, together with such fee not exceeding RM1.00 as the Directors from time to time may require accompanied by the certificate of the shares to which it relates (if applicable) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer, and thereupon the Company shall, subject to the powers vested in the Directors, register the transferee as a shareholder and retain the instrument of transfer.

Article 28

- (1) Subject to the provisions of the Act, the SICDA, the Rules of the Depository and the Articles of Association, there shall be no restriction on the transfer of fully paid shares of the Company.
- (2) Bursa Depository may, in its absolute discretion, refuse to effect any transfer of a share that is a deposited security which does not comply with the SICDA and the Rules of the Depository.

Article 29

Subject to the provisions of the Act, the SICDA and the Rules of the Depository, the Company, the Directors and the officers of the Company shall not incur any liability for registering or acting upon a transfer of shares registered by Bursa Depository, although the same may, by reason of any fraud or other cause not known to the Company or its Directors or other officers be legally inoperative or insufficient to pass the property in the shares proposed or professed to be transferred, and although the transfer may, as between the transferor and the transferee, be liable to be set aside, and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars of the shares transferred, or otherwise in defective manner.

Article 30

Subject to the provisions of the Act, the SICDA and the Rules of the Depository, the registration of transfers may be suspended at such times 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 as may from time to time be prescribed by Bursa Securities) prior to such closure shall be published in a daily newspaper circulating in Malaysia and shall also be given to Bursa Securities. The said notice shall state the period and purpose or purposes of such closure. The Company shall give notice in accordance with the Rules of the Depository to Bursa Depository to prepare the appropriate Record of Depositors.

Article 31

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

13. STATUTORY AND OTHER GENERAL INFORMATION (Cont'd)

(b) Transmission of securities

The provisions of our Articles of Association in respect of the transmission of our securities are as follows:

Article 33

Except as required by law, in the case of the death of a member, the executors and administrators of the deceased shall be the only persons recognised by the Company as having any title to his interest in the shares but nothing herein contained shall release the estate of a deceased member from any liability in respect of any share which had been held by him.

Article 34

Subject to the provisions of the Act, the SICDA and the Rules of the Depository, any person becoming entitled to a share in consequence of the death or bankruptcy or insolvency or winding up of a member may upon such evidence being produced as may from time to time be required by the Directors be registered as a member in respect of the share (or instead of being registered himself, to make such transfer of the share as the deceased or bankrupt or insolvent or wound up person could have made) but the Directors shall in either case have the same right to decline or suspend registration as they would have had in the case of transfer of the share by that member before his death or bankruptcy or insolvency or winding up PROVIDED THAT where the share is a deposited security, subject to the Rules of the Depository, a transfer or withdrawal of the share may be carried out by the person becoming so entitled. Subject to the provisions of the Act, the SICDA and the Rules of the Depository, before recognising any executor or administrator the Directors may require him to take out probate or letters of administration as evidence.

Article 35

Subject to Article 34, if any person so becoming entitled elects to register himself, he shall deliver or send to the Company a notice in writing signed by him and stating that he so elects PROVIDED THAT where the share is a deposited security and the person becoming entitled elects to have the share transferred to him, the aforesaid notice must be served by him on Bursa Depository together with such other relevant documents as may be required by Bursa Depository. If he elects to have another person registered, he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of the Articles of Association relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer executed by that member.

Article 36

A person entitled to shares in consequence of the death or bankruptcy of a member shall be entitled upon the production of such evidence as may from time to time be required by the Directors or Bursa Depository in that behalf and subject to the SICDA and the Rules of the Depository, to receive and may give a discharge for all dividends and other monies payable in respect of the shares, but he shall not be entitled to receive notice of or to attend or vote at any meeting, or, save as aforesaid, to exercise any of the rights and privileges of a member, unless and until he shall have become a member in respect of the shares.

13. STATUTORY AND OTHER GENERAL INFORMATION (Cont'd)

Article 37

Where:

- (a) the securities of the Company are listed on another stock exchange; and
- (b) the Company is exempted from compliance with Section 14 of the SICDA or Section 29 of the Securities Industry (Depositories) (Amendment) Act 1998, as the case may be, under the Rules of the Depository in respect of such securities,

the Company shall, upon request of the securities holder, permit a transmission of securities held by such securities holder from the register of holders maintained by the Registrar of the Company in the jurisdiction of the other stock exchange, to the register of holders maintained by the Registrar of the Company in Malaysia and vice versa provided that there shall be no change in the ownership of such securities.

(c) Remuneration of Directors

The provisions of our Articles of Association in respect of the remuneration and benefits of our Directors are as follows:

Article 101

The fees of the Directors shall be determined from time to time by the Company in general meeting. Such fees shall not be increased except pursuant to a resolution passed at a general meeting, where notice of the proposed increase shall have been given in the notice convening the meeting. Such fees shall be divided among the Directors in such proportions and manner as they may agree (or failing agreement, equally). Such fees shall, so far as a Director who is not an executive Director is concerned, be by way of a fixed sum and not by way of a commission on or percentage of profits or turnover. Salaries and other remuneration payable to executive Directors pursuant to a contract of service need not be determined by the Company in general meeting but may not include a commission on or a percentage of turnover.

Article 102

- (1) The Directors shall be entitled to be repaid all travelling or such other reasonable expenses as may be incurred in attending and returning from meetings of the Directors or of any committee of the Directors or general meetings or otherwise howsoever in or about the business of the Company in the course of the performance of their duties as Directors.
- (2) Any Director who is appointed as an Executive Director or to any executive office or serves on any committee or who otherwise performs or renders services, which in the opinion of the majority of the Directors are outside his ordinary duties as a Director, may be paid such extra remuneration as the Directors may determine PROVIDED THAT such remuneration shall not include a commission on or percentage of turnover and such remuneration need not be determined by the Company in general meeting.

13. STATUTORY AND OTHER GENERAL INFORMATION (Cont'd)

- (3) In the Articles of Association, the expression "Executive Director" shall mean and include a Managing Director who has been or is engaged substantially whole time in the business of the Company or of any related company or partly in one and partly in another. The expression "related company" in the Articles of Association shall include any company which is deemed to be related to the Company in terms of Section 6 of the Act or which in the opinion of the majority of the Directors can properly be otherwise regarded as being connected with the Company or its related company.

Article 111

The remuneration of a Director holding an executive office pursuant to the Articles of Association (including Managing Director(s)) shall be fixed by the Directors and may be by way of salary or commission or participation in profits or otherwise or by any or all of such modes but shall not include a commission on or a percentage of turnover and such remuneration need not be determined by the Company in general meeting.

(d) Voting and borrowing powers of Directors

The provisions of our Articles of Association in respect of the voting and borrowing powers of our Directors, including voting powers on proposals, arrangements or contracts in which they are interested, are as follows:

Article 108

- (2) 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 votes his vote shall not be counted).

Article 119

Subject to applicable laws, the Directors may exercise all the powers of the Company whatsoever to borrow money, raise funds, accept credit facilities and to mortgage or charge its undertakings or property (both present and future) and uncalled capital, or any part thereof, and to issue debentures and other securities at par, or at discount or premium and whether outright or as security for any debt, liability or obligation of the Company or of any third party PROVIDED ALWAYS that nothing contained in the Articles of Association shall authorise the Directors to borrow any money or mortgage or charge any of the Company's or its subsidiaries' undertaking, property or any uncalled capital or to issue debentures and other securities whether outright or as security for any debt, liability or obligation of an unrelated third party.

(e) Alteration of capital and variation of class rights

The provisions of our Articles of Association in respect of the alteration of capital and variations of class rights are as follows:

Article 50

The Company may from time to time by ordinary resolution:

- (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

13. STATUTORY AND OTHER GENERAL INFORMATION (Cont'd)

- (b) Sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association subject, nevertheless, to the provisions of Section 62(1)(d) of the Act, and so that as between the resulting shares, one or more of such shares may, by the resolution by which such sub-division is effected, be given any preference or advantage as regards dividend, return of capital, voting or otherwise over the others or any other of such shares; or
- (c) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

Article 51

The Company may from time to time by special resolution reduce its share capital and any capital redemption reserve fund or any share premium account in any manner authorised by the Act and subject to any consent required by law.

Article 52

The Company may from time to time by ordinary resolution passed at a general meeting of the Company 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, increase its share capital by the creation and issue of new shares, such aggregate increase to be of such amount and to be divided into shares of such respective amounts and (subject to any special rights for the time being attached to any existing class of shares) to carry such preferential, deferred or other special rights (if any) or to be subject to such conditions or restrictions in regard to dividend, return of capital, voting or otherwise as the Company in general meeting directs.

Article 53

Subject to any direction to the contrary that may be given by the Company in general meeting, all new shares or other convertible securities shall, before issue, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as nearly as the circumstances admit, to the amount of the existing shares or securities to which they are entitled. Such offer shall be made by notice specifying the number of shares or securities offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares or securities offered, the Directors may dispose of those shares or securities in such manner as they deem most beneficial to the Company.

Article 54

In relation to Article 53, the Directors may likewise also dispose of any new shares or securities which (by reason of the ratio which the new shares or securities bear to shares or securities held by persons entitled to an offer of new shares or securities or by reason of any similar difficulty in apportioning the same) cannot, in the opinion of the Directors be conveniently offered in the manner provided under Article 53.

Article 55

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

13. STATUTORY AND OTHER GENERAL INFORMATION (Cont'd)

Article 56

All new issue of prescribed securities shall be made by way of crediting the Securities Account of the allottees with such securities save and except where it is specifically exempted from compliance with Section 38 of the SICDA. The Company shall notify Bursa Depository of the names of the allottees together with all such particulars as may be required by Bursa Depository to enable Bursa Depository to make the appropriate entries in the securities accounts of such allottees.

Article 57

The Company shall duly observe and comply with the provisions of the Act, the SICDA, the Rules of the Depository and the Listing Requirements from time to time prescribed by Bursa Securities applicable to any allotment of prescribed securities.

Article 58

Subject to and in accordance with the provisions of the Act and such other relevant law, regulation or guideline for the time being in force, the Company is allowed and shall have power, to the fullest extent permitted, to purchase any of its own shares and thereafter, the Directors may resolve and shall have the fullest power to deal with such purchased shares in accordance with the provisions of the Act and such other relevant law, regulation or guideline (including but not limited to paragraph 12.25 of the Listing Requirements, with regard to share buy-back by a SPAC).

Article 59

If at any time the share capital of the Company is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of shares of that class) may, whether or not the Company is being wound up, be varied, modified, abrogated or dealt with, with the consent in writing of the holders of at least 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 the Articles of Association relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be Members or any Member holding or representing by proxy or by attorney one-tenth (1/10) of the capital paid or credited as paid on the issued shares of that class and that any holder of shares of that class present in person or by proxy or by attorney may demand a poll. To every such special resolution the provisions of Section 152 of the Act shall, with such adaptations as are necessary, apply PROVIDED ALWAYS THAT where the necessary majority for such a special resolution is not obtained at the meeting, consent in writing if obtained from holders of at least three-fourths (3/4) of shares of the class concerned within two (2) months of the meeting shall be as valid and effectual as a special resolution carried at the meeting.

13. STATUTORY AND OTHER GENERAL INFORMATION (Cont'd)**(f) SPAC Company**

The provisions of our Articles of Association in respect of a SPAC company are as follows:

Article 60A

- (1) The Company is a SPAC established in accordance with the Equity Guidelines for purposes of seeking a suitable Qualifying Acquisition in the food and beverage industry and its related industries. Prior to its due completion of a Qualifying Acquisition, the Company shall be engaged solely as a SPAC for this purpose and shall not conduct any other business unless otherwise permitted by the SC and other relevant authorities.
- (2) Articles 60A, 60B and 60C shall only apply to the Company as long as it has not completed any Qualifying Acquisition. Upon due completion of a Qualifying Acquisition, those Articles shall cease to have effect and the Company shall not be bound by such Articles thereafter.
- (3) Pending the due completion of a Qualifying Acquisition, the other Articles shall be read subject to the provisions of Articles 60A, 60B and 60C and those Articles shall prevail over the other Articles accordingly in the event (and to the extent) of any conflict or inconsistency.

(g) Cash Trust Account and Custodian

The provisions of our Articles of Association in respect of the Cash Trust Account and Custodian are as follows:

Article 60B

- (1) The Company shall appoint a Custodian to maintain the Cash Trust Account on behalf of the Company after the IPO, until the termination of the Cash Trust Account in accordance with the Equity Guidelines and Custodian Agreement. The terms of appointment of the Custodian (including its role, responsibilities and termination of appointment) shall be in accordance with the Equity Guidelines.
- (2) The Company shall place ninety two per cent (92.00%) of the gross proceeds raised in its IPO in the Cash Trust Account upon the Company's receipt of all the proceeds.
- (3) The monies in the Cash Trust Account may only be released by the Custodian strictly in accordance with the Custodian Agreement. Pending such release, the monies in the Cash Trust Account may only be invested in Permitted Investments and/or dealt with in such manner as may be permitted by the Equity Guidelines and the Custodian Agreement. In this regard, all profit, interest, dividend and/or income derived from the funds held in the Cash Trust Account (including in relation to the Permitted Investments) shall accrue to the Cash Trust Account accordingly and shall (among others) form part of any liquidation distribution pursuant to Article 60C.

13. STATUTORY AND OTHER GENERAL INFORMATION (Cont'd)

- (4) All other monies not placed in the Cash Trust Account shall be available for use by the Company to defray and pay expenses related to the IPO, the Qualifying Acquisition (including the funding of costs relating to the search for prospective or potential acquisition transactions and the completion of such transactions) and other operating costs of the Company, save and except for the payment of remuneration (including any remuneration-in-kind), directly or indirectly, to the Management Team or their related parties prior to the completion of a Qualifying Acquisition.

(h) Approval of Shareholders for a Qualifying Acquisition

The provisions of our Articles of Association dealing with the approval of shareholders for a Qualifying Acquisition are as follows:

Article 60C

- (1) After the IPO and prior to its due completion of a Qualifying Acquisition:
- (a) the Company shall not issue any securities other than by way of subsequent rights issue. All Subsequent Rights Issue Trust Proceeds shall be deposited into the Cash Trust Account and the monies shall be dealt with in the same manner as provided under Article 60B;
 - (b) any debt financing obtained by the Company shall be subject to the Equity Guidelines;
 - (c) no security-based compensation arrangements between the Company and the Management Team (including employee share option schemes) shall be implemented, unless otherwise permitted by the SC and other relevant authorities.
- (2) The Qualifying Acquisition, may be a series of transactions which may comprise of more than one (1) acquisition of asset(s) and/or business(es) and must have an aggregate fair market value equal to at least 80.00% of the aggregate amount then on deposit in the Cash Trust Account (excluding any taxes payable).
- (3) If the Qualifying Acquisition comprises more than one (1) acquisition, the relevant agreements relating to each of the transactions must be inter-conditional and be completed simultaneously (or as simultaneously as the circumstances may permit) within the Permitted Timeframe.
- (4) A Qualifying Acquisition shall be subject to the prior approval of a majority in number of the holders of the Shares representing at least seventy-five per cent (75.00%) of the total value of Shares held by all holders of Shares present and voting either in person or by proxy at a general meeting called by the Company for purposes of consideration of the Qualifying Acquisition PROVIDED ALWAYS THAT Raintree, the Management Team and persons connected to them (as defined in the Equity Guidelines) shall not be permitted to vote on such resolution(s). The voting in relation to a Qualifying Acquisition under this Article shall be by way of poll and the details of all votes cast shall be duly recorded by the Company Secretary. Where a proposed Qualifying Acquisition comprises more than one (1) acquisition transaction, each acquisition transaction must be approved by the holders of the Shares in the same manner as aforesaid in order for the Qualifying Acquisition to be duly approved for purposes of this Article.
- (5) The Company shall not proceed to complete a Qualifying Acquisition unless the conditions set out in Articles 60C(3) and 60C(4) are duly complied with.

13. STATUTORY AND OTHER GENERAL INFORMATION (Cont'd)

- (6) Holders of Shares (other than Raintree, the Management Team and persons connected to them, as defined in the Equity Guidelines) who vote against the Qualifying Acquisition (collectively, the "**Dissenting Shareholders**") at the general meeting convened to consider the Qualifying Acquisition, shall be entitled to require the Company to purchase the Shares held by them (in respect of such votes exercised against the Qualifying Acquisition) pursuant to Article 58 ("**QA Share Repurchase**") at a cash purchase consideration equivalent to a pro-rata portion of the amount then held in the Cash Trust Account (net of any taxes payable and expenses related to the QA Share Repurchase) calculated on the following:

$$X = \frac{Y}{Z}$$

Where:

"X" represents the amount per Share (in respect of the amount which he is entitled to require and so duly require to repurchase) payable to the Dissenting Shareholder;

"Y" represents the amount then held in the Cash Trust Account (net of any taxes payable and expenses related to the QA Share Repurchase); and

"Z" represents the total number of Shares excluding Shares held by the Management Team, persons connected to the Management Team (except in relation to the Shares subscribed or purchased by them or the persons connected to them after the Listing date).

PROVIDED ALWAYS THAT such Qualifying Acquisition is duly approved (in accordance with Article 60C(4) above) and completed within the Permitted Timeframe.

In order to exercise the right to require the Company to purchase its Shares pursuant to this Article, a holder shall be required to send a notice in writing to the Company in such format, and within such timeframe, as may be prescribed by the Company from time to time.

The satisfaction of the purchase consideration for the QA Share Repurchase shall be effected by the Company in favour of each Dissenting Shareholder immediately after the Qualifying Acquisition has been fully and duly completed. Such payment to the Dissenting Shareholders shall be effected in the same manner as provided in Article 151 in relation to dividends.

All Shares repurchased by the Company pursuant to the QA Share Repurchase shall be cancelled by the Company.

13. STATUTORY AND OTHER GENERAL INFORMATION (Cont'd)

(i) Payment of Dividends

The provisions of our Articles of Association in respect of the payment of dividends by our Company are as follows:

Article 151

Unless otherwise directed or permitted by the relevant authorities, any dividend, interest or other money payable in cash in respect of shares may be paid by cheque or warrant, sent through the post directed to the registered address of the person whose name appear in the Register or Record of Depositors or to such person and to such address as the holder may in writing direct or by way of telegraphic transfer or electronic transfer or remittance to such account as designated by such holder or the person entitled to such payment. Every such cheque or warrant or telegraphic transfer or electronic transfer or remittance shall be made payable to the order of the person to whom it is sent and the payment of any such cheque or warrant or telegraphic transfer or electronic transfer or remittance shall operate as a good and full discharge to the Company in respect of the money represented thereby notwithstanding that in the case of payment by cheque or warrant, it may subsequently appear that the same has been stolen or that the endorsement thereon has been forged and irrespective of any circumstances. Every such cheque or warrant or telegraphic transfer or electronic transfer or remittance shall be sent or made at the risk of the person entitled to the money thereby represented. No unpaid dividend or unpaid interest shall bear interest as against the Company.

Article 152

Subject to the Unclaimed Monies Act 1965, all dividends unclaimed for one (1) year after becoming payable, may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed or paid pursuant to the Unclaimed Monies Act, 1965.

(j) Liquidation of our Company

The provisions of our Articles of Association in respect of the liquidation of our Company are as follows:

Article 60C

(7) If the Company does not duly complete a Qualifying Acquisition within the Permitted Timeframe or the Company is delisted from Bursa Securities before the due completion of a Qualifying Acquisition, the following shall take place:

- (a) the Company shall be dissolved, wound up and liquidated under the Act (where the requisite approvals of the members for the relevant resolutions to be passed for this purpose have been obtained) in accordance with all applicable laws and regulations and such process shall be commenced by the Directors as soon as practicable within sixty (60) days after the expiry of the Permitted Timeframe;

13. STATUTORY AND OTHER GENERAL INFORMATION (Cont'd)

- (b) upon liquidation of the Company, the amount then held in the Cash Trust Account (net of any taxes payable and direct expenses related to the liquidation distribution) shall be distributed to the holders of Shares on a pro-rated basis as soon as practicable in accordance with the provisions of the Act and applicable laws PROVIDED ALWAYS THAT Raintree, the Management Team and the persons connected to them (as defined in the Equity Guidelines) shall not be entitled to (and shall not participate in) the liquidation distribution of the monies held in the Cash Trust Account, except in relation to the Shares purchased by them or the persons connected to them after the Listing date.

The liquidation distribution referred to above shall be calculated on the following basis:

$$A = \frac{B}{C}$$

Where:

- "A" represents the amount per Share payable to the shareholder;
- "B" represents the amount then held in the Cash Trust Account (net of any taxes payable and direct expenses related to the liquidation distribution); and
- "C" represents the total number of Shares excluding Shares held by the Management Team, persons connected to the Management Team (except in relation to the Shares subscribed or purchased by them or the persons connected to them after the Listing date).

(I) Winding Up

The provisions of our Articles of Association in respect of winding up of our Company are as follows:

Article 166

If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a special resolution, divide among the members, in specie or in kind, the whole or any part of the assets of the Company (and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds) and may for such purpose set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidators may with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the members, or any of them, as the liquidators with the like sanction, shall deem fit. No member shall be compelled to accept any shares or other securities whereon there is any liability.

13. STATUTORY AND OTHER GENERAL INFORMATION (Cont'd)

Article 167

If the Company shall be wound up:

- (a) where the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid-up, or which ought to have been paid-up, at the commencement of the winding up, on the shares held by them respectively;
- (b) where the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed among the Members in proportion to the capital paid-up or which ought to be paid at the commencement of the winding up, on the shares held by them respectively.

Article 168

On the voluntary liquidation of the Company, no commission or fee shall be paid to a liquidator unless it shall have been approved by the Members in general meeting. The amount of such payment shall be notified to all members at least seven (7) days prior to the meeting at which the commission or fee is to be considered.

13.3 LIMITATION ON THE RIGHT TO HOLD SECURITIES AND/OR EXERCISE VOTING RIGHTS

Our Shares and Warrants have been prescribed as securities required to be deposited with Bursa Depository. Upon such prescription, a holder of our Shares and/or Warrants must deposit his Shares and/or Warrants with Bursa Depository on or before the date fixed, failing which our Share Registrar will be required to transfer his Shares and/or Warrants to the Minister of Finance and such Shares and/or Warrants may not be traded on the Main Market of Bursa Securities.

Dealing in Shares and Warrants deposited with Bursa Depository may only be effected by a person having a securities account with Bursa Depository ("**Depositor**") by means of entries in the securities account of that Depositor.

A Depositor whose name appears in the Record of Depositors maintained by Bursa Depository in respect of our Shares and Warrants shall be deemed to be a shareholder or warrant holder of our Company (as the case may be) and shall be entitled to all rights, benefits, powers and privileges and be subject to all liabilities, duties and obligations in respect of, or arising from, such Shares and/or Warrants.

Subject to the above, there is no limitation on the right to own securities in our Company including limitation on the right of a non-resident or non-Malaysian shareholder or Warrant holder (as the case may be) to hold or exercise their voting rights on such securities, which is imposed by Malaysian law or by the constituent documents of our Company.

13. STATUTORY AND OTHER GENERAL INFORMATION (Cont'd)**13.4 GENERAL**

- (i) The nature of the business of our target Qualifying Acquisition is disclosed in Section 7.2 of this Prospectus;
- (ii) As at the LPD, our Company has not established any other place of business outside Malaysia;
- (iii) Apart from the listing sought on the Main Market of Bursa Securities, our Company is not listed on any other stock exchange;
- (iv) The manner in which copies this Prospectus together with the Application Forms and envelopes may be obtained is set out in Section 14 of this Prospectus;
- (v) The date and time of the opening and closing of the Application are set out in the "Indicative Timetable" Section and Sections 3.2 and 14.1 of this Prospectus; and
- (vi) Save as disclosed in Section 3.11 of this Prospectus, no commissions, discounts, brokerages or other special terms have been paid or is payable by our Company to any person 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 debenture of our Company and in connection with the issue or sale of any capital of our Company and no Director, Promoter or Substantial Shareholder is or are entitled to receive any such payment or any other benefits.

13.5 MATERIAL CONTRACTS

Save as disclosed below, there are no contracts which are material (not being contracts entered into in the ordinary course of business) which have been entered into by our Company since our incorporation on 15 September 2014:

- (i) Red Sena Subscription Agreement dated 14 October 2014 between our Company and Raintree for the subscription of 200,000,000 Shares by Raintree at a subscription price of RM0.05 per Share;
- (ii) supplemental agreement dated 7 October 2015 between our Company and Raintree, amending the Red Sena Subscription Agreement dated 14 October 2014;
- (iii) Deed Poll dated 22 October 2015 constituting our Warrants;
- (iv) Retail Underwriting Agreement dated 22 October 2015 between our Company, the Joint Managing Underwriters and the Joint Underwriters to underwrite 80,000,000 Public Issue Shares at an underwriting commission as set out in Section 3.11.3 of this Prospectus;
- (v) Master Cornerstone Placement Agreement dated 22 October 2015 between our Company, the Joint Placement Agents and the Cornerstone Investors for the placement of an aggregate of 234,800,000 Public Issue Shares comprising part of the Placement Portion; and
- (vi) Custodian Agreement dated 22 October 2015 between our Company and the Custodian for the provision of custodian services by the Custodian to our Company in respect of our IPO Trust Proceeds to be held in our Cash Trust Account for an annual administration fee of RM40,000.

13. STATUTORY AND OTHER GENERAL INFORMATION (Cont'd)**13.6 MATERIAL LITIGATION**

As at the LPD, our Company is not engaged in any material litigation and arbitration, either as plaintiff or defendant, which has a material effect on the financial position or business of our Company, and our Directors have no knowledge of any proceedings pending or threatened against our Company or of any facts likely to give rise to any legal proceedings which may have a material and adverse effect on the financial position or business of our Company.

13.7 PUBLIC TAKE-OVERS

Since our incorporation on 15 September 2014, there were no:

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

13.8 CONSENTS

- (i) The written consents of the Principal Adviser, Joint Managing Underwriters, Joint Underwriters, Joint Placement Agents, Principal Banker, Issuing House, Company Secretaries, Share Registrar, Custodian and Solicitors as set out in Section 1 of this Prospectus for the inclusion in this Prospectus of their names in the form and context in which such names appear have been given before the issue of this Prospectus and have not subsequently been withdrawn.
- (ii) The written consent of the Auditors and Reporting Accountants for the inclusion of its name and the Reporting Accountants' letter on the Pro Forma Statements of Financial Position as at 30 June 2015 of our Company in the form and context in which they are contained in this Prospectus have been given before the issue of this Prospectus and have not subsequently been withdrawn.
- (iii) The written consent of Vital Factor for the inclusion of its name and the IMR Report in the form and context in which they are contained in this Prospectus and all reference have been given before the issue of this Prospectus and has not subsequently been withdrawn.

13.9 DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at our registered office from Mondays to Fridays (except public holidays) during office hours for a period of 12 months from the date of this Prospectus:

- (i) our Memorandum and Articles of Association;
- (ii) the Reporting Accountants' letter on the Pro Forma Statements of financial position as at 30 June 2015 as included in Section 9.5 of this Prospectus;
- (iii) the Directors' Report as included in Section 11 of this Prospectus;
- (iv) our material contracts as set out in Section 13.5 of this Prospectus;
- (v) the letters of consent as set out in Section 13.8 of this Prospectus;
- (vi) the audited financial statements of our Company for the financial period from 15 September 2014 (i.e. the date of our incorporation) to 30 September 2014;

13. STATUTORY AND OTHER GENERAL INFORMATION *(Cont'd)*

- (vii) the audited financial statements of our Company for the FPE 30 June 2015;
- (viii) the IMR Report prepared by Vital Factor as included in Section 5 of this Prospectus;
- (ix) the employment contracts with our Management Team as set out in Section 8.2.7 of this Prospectus together with the supplemental employment contracts as attached thereto; and
- (x) the lock-up letter by Raintree in relation to the SPAC Moratorium.

13.10 RESPONSIBILITY STATEMENTS

- (i) Our Directors and Promoters have seen and approved this Prospectus. They collectively and individually accept full responsibility for the accuracy of the information contained in this Prospectus. Having made all reasonable enquiries, and to the best of their knowledge and belief, they confirm that there are no false or misleading statements or other facts the omission of which would make any statement in this Prospectus false or misleading.
- (ii) RHB, as our Principal Adviser, Joint Managing Underwriter, Joint Underwriter and Joint Placement Agent for our IPO 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 our IPO.

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14. PROCEDURES FOR APPLICATION AND ACCEPTANCE

14.1 OPENING AND CLOSING OF APPLICATIONS

OPENING OF THE APPLICATION: 10.00 A.M., 18 NOVEMBER 2015

CLOSING OF THE APPLICATION: 5.00 P.M., 27 NOVEMBER 2015

Our Board and the Joint Managing Underwriters may decide in their absolute discretion, to extend the closing time and date for the Applications. If they decide to extend the closing time and date for the Applications, the dates for the balloting of Applications, allotment of our Public Issue Shares and Warrants to successful applicants, and our Listing will be extended accordingly. Any extension will be announced in widely circulated English and Bahasa Malaysia daily newspapers within Malaysia.

Late Applications will not be accepted.

14.2 METHODS OF APPLICATION AND CATEGORIES OF INVESTORS

14.2.1 Application for our Public Issue Shares under the Retail Portion

Applications for our Public Issue Shares under the Retail Portion may be made using either of the following:

Type of Application	Category of investors
White Application Form or Electronic Share Application ⁽¹⁾ or Internet Share Application ⁽²⁾	Malaysian public (for individuals)
White Application Form only	Malaysian public (for non-individuals e.g. corporations, institutions, etc.)

Notes:

(1) The following processing fee per Electronic Share Application will be charged by the respective Participating Financial Institutions:

- (i) AFFIN Bank Berhad – No fee will be charged for application by their account holders;
- (ii) AmBank (M) Berhad – RM1.00;
- (iii) CIMB Bank Berhad – RM2.50;
- (iv) HSBC Bank Malaysia Berhad – RM2.50;
- (v) Malayan Banking Berhad – RM1.00;
- (vi) Public Bank Berhad – RM2.00;
- (vii) RHB Bank Berhad – RM2.50; or
- (viii) Standard Chartered Bank Malaysia Berhad (at selected branches only) – RM2.50.

(2) 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 fees will be charged for Application by their account holders;
- (ii) AFFIN Hwang Investment Bank Berhad (trade.affinhwang.com) – No fee will be charged for Application by their account holders;
- (iii) CIMB Bank Berhad (www.cimbclicks.com.my) – RM2.00 for applicants with CDS accounts held with CIMB and RM2.50 for applicants with CDS accounts with other ADAs;

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

- (iv) *CIMB Investment Bank Berhad (www.eipocimb.com) – RM2.00 for payment via CIMB Bank Berhad or Malayan Banking Berhad;*
- (v) *Malayan Banking Berhad (www.maybank2u.com.my) – RM1.00;*
- (vi) *Public Bank Berhad (www.pbepbank.com) – RM2.00; and*
- (vii) *RHB Bank Berhad (www.rhbgroup.com) – RM2.50;*

You must have a CDS account before you can submit your Application either by way of the Application Form, Electronic Share Application or Internet Share Application.

Applicants who have submitted their Applications using Application Forms are not allowed to make additional applications using the Electronic Share Applications and Internet Share Applications, and vice versa.

14.2.2 Application by selected investors under the Placement Portion

Selected investors will be contacted directly by the Joint Placement Agents and should follow the instructions as communicated by the Joint Placement Agents.

14.3 PROCEDURES FOR APPLICATION AND ACCEPTANCE

Application must be made in relation with and subject to the terms of this Prospectus and our Memorandum and Articles of Association. You agree to be bound by our Memorandum and Articles of Association.

You can only apply for our Public Issue Shares if you have a CDS account. If you do not have a CDS account, you may open a CDS account by contacting any of the ADAs listed in Section 15 of this Prospectus. You cannot apply for our Public Issue Shares if you are a director or employee of the Issuing House or their immediate family members.

To apply for our Public Issue Shares under the Retail Portion, you must be one of the following:

- (i) a Malaysian citizen who is at least 18 years old as at the closing date of the Application with a Malaysian address;
- (ii) a corporation/ institution incorporated in Malaysia where there is a majority of Malaysian citizens on your board of directors/ trustees and if you have a share capital, more than half of the issued share capital, excluding preference share capital, is held by Malaysian citizens; or
- (iii) a superannuation, co-operative, foundation, provident, pension fund established or operating in Malaysia.

We will not accept applications from trustees, persons under 18 years of age, sole proprietorships, partnerships or other incorporated bodies or associations, other than corporations/ institutions referred to in (ii) or (iii) above or the trustees thereof.

Applications by the Malaysian public must be made on the Application Forms provided or by way of Electronic Share Application or Internet Share Application. A corporation or institution cannot apply for our Public Issue Shares by way of the Electronic Share Application or Internet Share Application.

14. PROCEDURES FOR APPLICATION AND ACCEPTANCE *(Cont'd)*

14.4 PROCEDURES FOR APPLICATION BY WAY OF APPLICATION FORMS

Each Application for the Public Issue Shares under the Retail Portion must be made on the White Application Form issued together with this Prospectus and must be completed in accordance with the notes and instructions contained therein. The Application Form together with the notes and instructions shall constitute an integral part of this Prospectus. Applications which do not conform **STRICTLY** to the terms of this Prospectus or the notes and instructions therein or which are illegible, incomplete or inaccurate may not be accepted at the absolute discretion of our Directors.

Full instructions for the application for our Public Issue Shares and the procedures to be followed are set out in the Application Forms. All applicants are advised to read the Application Forms, the notes and instructions therein carefully.

Malaysian public should follow the following procedures in making their Applications.

Step 1: Obtain application documents

Obtain the Application Form together with the Official "A" and "B" envelopes and this Prospectus.

The Application Forms can be obtained subject to availability from the following:

- (i) RHB;
- (ii) Participating organisations of Bursa Securities;
- (iii) Members of the Association of Banks in Malaysia;
- (iv) Members of the Malaysian Investment Banking Association;
- (v) Issuing House; and
- (vi) our Company.

Step 2: Read the Prospectus

In accordance with Section 232(2) of the CMSA, the Application Forms are accompanied by this Prospectus. You are advised to read and understand the Prospectus before making your Application.

Step 3: Complete the Application Form

Complete the Application Form legibly and **STRICTLY** in accordance with the notes and instructions printed on it and in this Prospectus.

(i) Personal particulars

You must ensure that your personal particulars submitted in your Application are identical with the records maintained by the Bursa Depository. You are required to inform the Bursa Depository promptly of any changes to your personal particulars.

If you are an individual and you are not a member of the armed forces or police, the name and national registration identity card ("NRIC") numbers must be the same as:

- your NRIC;
- any valid temporary identity document issued by the National Registration Department from time to time; or

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

- your "Resit Pengenalan Sementara (KPPK 09)" issued pursuant to Peraturan 5(5), Peraturan-Peraturan Pendaftaran Negara 1990.

If you are a member of the armed forces or police, your name and your armed forces or police personnel number, as the case may be, must be exactly as that stated in your authority card.

For corporations/ institutions, the name and certificate of incorporation numbers must be the same as that stated in the certificate of incorporation or the certificate of change of name, where applicable.

Our Company together with the Issuing House will not issue any acknowledgement of receipt of your Application Form or Application monies.

(ii) CDS account number

You must state your CDS account number in the space provided in the Application Form. Invalid or nominee or third party CDS accounts will not be accepted.

(iii) Details of payment

You must state the details of your payment in the appropriate boxes provided in the Application Form.

(iv) Number of Public Issue Shares applied

Applications must be for at least 100 Public Issue Shares or multiples of 100 Public Issue Shares.

Step 4: Prepare appropriate form of payment

You must prepare the correct form of payment in RM for the FULL amount payable for our Public Issue Shares under the Retail Portion based on the Issue Price, which is RM0.50 per Public Issue Share.

Payment must be made out in favour of "**MIH SHARE ISSUE ACCOUNT NO. 571**" and crossed "**A/C PAYEE ONLY**" and endorsed on the reverse side with your name and address. Only the following forms of payment will be accepted:

- banker's draft or cashier's order purchased within Malaysia only and drawn on a bank in Kuala Lumpur (differentiated by a special red band for Bumiputera applicants);
- money order or postal order (for applicants from Sabah and Sarawak only); or
- Guaranteed Giro Order ("**GGO**") from Bank Simpanan Nasional Malaysia Berhad (differentiated by a special red band for Bumiputera applicants).

We will not accept Applications with excess or insufficient remittances or inappropriate forms of payment.

14. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)**Step 5: Finalise application**

Insert the relevant Application Form together with payment and a legible photocopy of your identification document (NRIC/ valid temporary identity document issued by the National Registration Department/ "Resit Pengenalan Sementara (KPPK 09)"/ authority card for armed forces or police personnel/ certificate of incorporation or certificate of change of name for corporate or institutional applicant or passport (where applicable)) into the Official "A" envelope and seal it. You must write your name and address on the outside of the Official "A" and "B" envelopes.

The name and address written must be identical to your name and address as found in your NRIC/ valid temporary identity document issued by the National Registration Department/ "Resit Pengenalan Sementara (KPPK 09)"/ authority card for armed forces or police personnel/ certificate of incorporation or the certificate of change of name for corporate or institutional applicant or passport (where applicable).

Affix an 80 sen stamp on the Official "A" envelope and insert the Official "A" envelope into the Official "B" envelope.

Step 6: Submit application

Each completed Application Form, accompanied by the appropriate remittance and legible photocopy of the relevant documents may be submitted using one of the following methods:

- (i) 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

OR

P.O. Box 8269
Pejabat Pos Kelana Jaya
46785 Petaling Jaya
Selangor Darul Ehsan

- (ii) **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 p.m. on 27 November 2015, or such later date or dates as our Board and the Joint Managing Underwriters may decide in their absolute discretion.

14.5 PROCEDURES FOR APPLICATION BY WAY OF ELECTRONIC SHARE APPLICATIONS

Only Malaysian individuals may apply for our Public Issue Shares under the Retail Portion by way of Electronic Share Application in respect of our Public Issue Shares made available to the Malaysian public.

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

14.5.1 Steps for Electronic Share Application through a Participating Financial Institution's ATM

- (i) You must have an account with a Participating Financial Institution and an ATM card issued by that Participating Financial Institution to access the account. An ATM card issued by one of the Participating Financial Institutions cannot be used to apply for our Public Issue Shares at an ATM belonging to other Participating Financial Institutions;
- (ii) You must have a CDS account. Invalid, nominee or third party CDS account will not be accepted;
- (iii) You are advised to read and understand this Prospectus before making the Application; and
- (iv) You may apply for our Public Issue Shares via the ATM of the Participating Financial Institution by choosing the Electronic Share Application option. The mandatory statements required to be confirmed in the Application are set out in Section 14.5.3 of this Prospectus. You are to submit the following information through the ATM, where the instructions on the ATM screen, require you to do so:
 - Personal Identification Number (PIN);
 - MIH Share Issue Account No. 571;
 - CDS account number;
 - Number of our Public Issue Shares applied for and/or the RM amount to be debited from the account; and
 - Confirmation of several mandatory statements as set out in Section 14.5.3 of this Prospectus.

14.5.2 Participating Financial Institutions

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

- AFFIN Bank Berhad;
- AmBank (M) Berhad;
- CIMB Bank Berhad;
- HSBC Bank Malaysia Berhad;
- Malayan Banking Berhad;
- Public Bank Berhad;
- RHB Bank Berhad; or
- Standard Chartered Bank Malaysia Berhad (at selected branches only).

14.5.3 Terms and Conditions of Electronic Share Applications

The procedures for Electronic Share Applications at ATMs of the Participating Financial Institutions are set out on the ATM screens of the relevant Participating Financial Institutions ("**Steps**"). 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 Applications set out below before making an Electronic Share Application.

You must have a CDS account to be eligible to use the Electronic Share Application. The CDS account must be in your own name. Invalid, nominee or third party CDS accounts will not be accepted.

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

Upon the completion of your Electronic Share Application transaction at the ATM, you will receive a computer-generated transaction slip ("**Transaction Record**"), confirming the details of your Electronic Share Application. The Transaction Record is only a record of the completed transaction at the ATM and not a record of the receipt of the Electronic Share Application or any data relating to such an Electronic Share Application by our Company or the Issuing House. The Transaction Record is for your records and should not be submitted with any Application Form.

Upon the closing of the Application on 27 November 2015 at 5.00 p.m. ("**Closing Date and Time**"), the Participating Financial Institutions shall submit a magnetic tape containing their respective customers' applications for our Public Issue Shares under the Retail Portion to the Issuing House as soon as practicable but not later than 12.00 p.m. of the second (2nd) Business Day after the Closing Date and Time.

You will be allowed to make only one (1) Application and shall not make any other Application for our Public Issue Shares under the Retail Portion, whether at the ATMs of any Participating Financial Institution or using Internet Share Applications or using the White Application Forms.

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

The Electronic Share Application shall be made on, and subject to, the above terms and conditions as well as the terms and conditions appearing below and in Section 14.7 of this Prospectus:

- (i) The Electronic Share Application shall be made on, and subject to, the terms of this Prospectus and the Memorandum and Articles of Association.
- (ii) You are required to confirm the following statements (by pressing predesignated keys (or buttons) on the ATM keyboard) and undertake that the following statements are true and correct:
 - (a) You have attained 18 years of age as at the Closing Date and Time;
 - (b) You are a Malaysian citizen residing in Malaysia;
 - (c) You have read the relevant Prospectus and understood and agreed with the terms and conditions of the Application;
 - (d) The Electronic Share Application is the only Application that you are submitting for our Public Issue Shares; and
 - (e) You hereby give consent to the Participating Financial Institution and Bursa Depository to disclose information pertaining to yourself and your account with the Participating Financial Institution and Bursa Depository to the Issuing House and other relevant authorities.

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

The Application will not be successfully completed and cannot be recorded as a completed transaction at the ATM unless you complete all the steps required by the Participating Financial Institutions. By doing so, you shall be deemed to have confirmed each of the above statements as well as given consent in accordance with the relevant laws of Malaysia including Section 133 of the Financial Services Act, 2013 and Section 45 of the SICDA to the disclosure by the relevant Participating Financial Institutions and/or Bursa Depository, as the case may be, of any of your particulars to the Issuing House or any relevant regulatory bodies.

- (iii) **You confirm that you are not applying for our Public Issue Shares as a nominee of any other person and that the Electronic Share Application that you make is made by you as the beneficial owner. You shall only make one Electronic Share Application and shall not make any other application for our Public Issue Shares, whether at the ATMs of any Participating Financial Institution or using Internet Share Applications or using the Application Forms.**
- (iv) You must have sufficient funds in your account with the relevant Participating Financial Institution at the time the Electronic Share Application is made, failing which, the Electronic Share Application will not be completed. Any Electronic Share Application, which does not strictly conform to the instructions set out on the screens of the ATM through which the Electronic Share Application is being made, will be rejected.
- (v) You agree and undertake to purchase and to accept the number of Public Issue Shares applied for as stated on the Transaction Record or any lesser number of Public Issue Shares that may be allotted to you in respect of the Electronic Share Application. In the event that we decide to allot a lesser number of such Public Issue Shares or not to allot any Public Issue Shares to you, you agree to accept any such decision as final. If the Electronic Share Application is successful, your confirmation (by your action of pressing the predesignated keys (or buttons) on the ATM keyboard) of the number of Public Issue Shares applied for shall signify, and shall be treated as, your acceptance of the number of Public Issue Shares that may be allotted to you and that you agree to be bound by the Memorandum and Articles of Association.
- (vi) We reserve the right not to accept 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 our Shares to a reasonable number of applicants with a view to establishing an adequate market for our Shares.
- (vii) You request and authorise us:
 - (a) to credit our Shares allotted to you into your CDS account; and
 - (b) to issue share certificate(s) representing such shares allotted in the name of Bursa Malaysia Depository Nominees Sdn Bhd and send the same to Bursa Depository.

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

- (viii) You acknowledge that your Electronic Share Application is subject to the risks of electrical, electronic, technical, transmission, communication and computer-related faults and breakdowns, fires and other events beyond our control, the Issuing House, Bursa Depository or the Participating Financial Institution and irrevocably agree that if:
- (a) our Company or the Issuing House does not receive your Electronic Share Application; and
 - (b) the data relating to your Electronic Share Application is wholly or partially lost, corrupted or inaccessible, or not transmitted or communicated to our Company or Issuing House,
- you shall be deemed not to have made an Electronic Share Application and shall not make any claim whatsoever against our Company, Issuing House or the Participating Financial Institution for our Public Issue Shares applied for or for any compensation, loss or damage.
- (ix) All of your particulars in the records of the relevant Participating Financial Institution at the time of making the Electronic Share Application shall be deemed to be true and correct, and our Company, Issuing House and the relevant Participating Financial Institution shall be entitled to rely on the accuracy thereof.
- (x) You shall ensure that your personal particulars as recorded by both Bursa Depository and the relevant Participating Financial Institution are correct and identical. Otherwise, your Electronic Share Application is liable to be rejected. You must inform Bursa Depository promptly of any change in your address, failing which the notification letter of successful allotment will be sent to your registered/ correspondence address last maintained with Bursa Depository.
- (xi) By making and completing an Electronic Share Application, you agree that:
- (a) in consideration of us 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, your Electronic Share Application is irrevocable;
 - (b) we, the Participating Financial Institutions, Bursa Depository and the Issuing House shall not be liable for any delays, failures or inaccuracies in the processing of data relating to your Electronic Share Application due to a breakdown or failure of transmission or communication facilities or to any cause beyond their control;
 - (c) notwithstanding the receipt of any payment by or on behalf of our Company, the acceptance of your offer to subscribe for and purchase our Public Issue Shares for which the Electronic Share Application has been successfully completed shall be constituted by the issue of notices of allotment in respect of the said Public Issue Shares;
 - (d) you irrevocably authorise Bursa Depository to complete and sign on your behalf as transferee or renounee any instrument of transfer and/or other documents required for the issue or transfer of our Public Issue Shares allotted to you; and

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

- (e) you agree that in relation to any legal action, proceedings or disputes arising out of or in relation to 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 of Malaysia and that you irrevocably submit to the jurisdiction of the Courts of Malaysia.

14.6 PROCEDURES FOR APPLICATION BY WAY OF INTERNET SHARE APPLICATIONS

Only Malaysian individuals may use the Internet Share Application to apply for our Public Issue Shares under the Retail Portion.

Please read carefully and follow the terms of this Prospectus, the procedures, terms and conditions for Internet Share Application and the procedures set out on the Internet financial services website of the Internet Participating Financial Institution before making an Internet Share Application.

14.6.1 Steps for Internet Share Application through an Internet Participating Financial Institution's Website

Step 1: Set up of account

Before making an application by way of Internet Share Application, you **must have all** of the following:

- (i) an existing account with access to internet financial services with:
- AFFIN Bank Berhad at www.affinOnline.com (via hyperlink to Bursa Securities' website at www.bursamalaysia.com); or
 - AFFIN Hwang Investment Bank Berhad at trade.affinhwang.com (via hyperlink to Bursa Securities' website at www.bursamalaysia.com); or
 - CIMB Bank Berhad at www.cimbclicks.com.my (via hyperlink to Bursa Securities' website at www.bursamalaysia.com); or
 - CIMB Investment Bank Berhad at www.eipocimb.com; 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.rhbgroup.com (via hyperlink to Bursa Securities' website at www.bursamalaysia.com).

You need to have your user identification and PIN/ password for the internet financial services facility; and

- (ii) an individual CDS account registered in your name (and not in a nominee's name) and in the case of a joint account an individual CDS account registered 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.

Step 2: Read the Prospectus

You are advised to read and understand the Prospectus before making your Application.

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

Step 3: Apply through Internet

The following steps for an Application of our Public Issue Shares via Internet Share Application have been set out for illustration purposes only.

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

- (i) Connect to the Internet financial services website of the Internet Participating Financial Institution with which you have an account;
- (ii) Log in to the internet financial services facility by entering your user identification and PIN/password;
- (iii) Navigate to the section of the website on Applications in respect of IPO;
- (iv) Select the counter in respect of our Public Issue Shares to launch the Electronic Prospectus and the terms and conditions of the Internet Share Application;
- (v) Select the designated hyperlink on the screen to accept the abovementioned terms and conditions, having read and understood such terms and conditions;
- (vi) At the next screen, complete the online Application form;
- (vii) Check that the information contained in the online Application form, such as the share counter, NRIC number, CDS account number, number of our Public Issue Shares applied for and the account number of the account with an Authorised Financial Institution to debit are correct, and select the designated hyperlink on the screen to confirm and submit the online Application form;
- (viii) After selecting the designated hyperlink on the screen, you will have to confirm and undertake that the following statements are true and correct:
 - (a) You are at least 18 years of age as at the Closing Date and Time;
 - (b) You are a Malaysian citizen residing in Malaysia;
 - (c) You have, prior to making the Internet Share Application, received and/or had access to a printed/ electronic copy of the Prospectus, the contents of which you have read and understood;
 - (d) You agree to all the terms and conditions of the Internet Share Application as set out in this Prospectus and have carefully considered the risk factors set out in this Prospectus, in addition to all other information contained in this Prospectus, before making the Internet Share Application;
 - (e) The Internet Share Application is the only Application that you are submitting for our Public Issue Shares;
 - (f) You authorise the Internet Participating Financial Institution with which you have an account to deduct the full amount payable for our Public Issue Shares from your account with the said Internet Participating Financial Institution ("**Authorised Financial Institution**");

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

- (g) You give express consent in accordance with the relevant laws of Malaysia (including but not limited to Section 133 of the Financial Services Act, 2013 and Section 45 of the SICDA) to the disclosure by the Internet Participating Financial Institution, the Authorised Financial Institution and/or Bursa Depository, as the case may be, of information pertaining to you, the Internet Share Application made by you or your account with the Internet Participating Financial Institution, to the Issuing House and the Authorised Financial Institution, or any relevant regulatory body;
- (h) You are not applying for our Public Issue Shares as a nominee of any other person and the Internet Share Application is made in your own name, as beneficial owner and subject to the risks referred to in this Prospectus; and
- (i) You authorise the Internet Participating Financial Institution to disclose and transfer to any person, including any government or regulatory authority in any jurisdiction, Bursa Securities or other relevant parties in connection with the Public Issue, all information relating to you if required by any law, regulation, court order or any government or regulatory authority in any jurisdiction or if such disclosure and transfer is, in the reasonable opinion of the Internet Participating Financial Institution, necessary for the provision of the Internet Share Application services or if such disclosure is requested or required in connection with the Public Issue. Further, the Internet Participating Financial Institution will take reasonable precautions to preserve the confidentiality of information furnished by you to the Internet Participating Financial Institution in connection with the use of the Internet Share Application services;
- (ix) Upon submission of the online Application form, you will be linked to the website of the Authorised Financial Institution to effect the online payment for the Public Issue Shares applied;
- (x) You must pay for our Public Issue Shares through the website of the Authorised Financial Institution, failing which the Internet Share Application is **not completed**, despite the display of the Confirmation Screen. "**Confirmation Screen**" refers to the screen which appears or is displayed on the Internet Participating Financial Institution's website, which confirms that the Internet Share Application has been completed and states the details of your Internet Share Application, including the number of Public Issue Shares applied for, which you can print out for record purposes;
- (xi) 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 for our Public Issue Shares is being made. Subsequently, the Internet Participating Financial Institution shall confirm that the Internet Share Application has been completed, via the Confirmation Screen on its website; and
- (xii) You are advised to print out the Confirmation Screen for reference and retention.

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

14.6.2 Terms and Conditions of Internet Share Application

The terms and conditions outlined below supplement the additional terms and conditions for Internet Share Application contained in the Internet financial services website of the Internet Participating Financial Institution. Please refer to the Internet Financial Services website of the Internet Participating Financial Institution for the exact terms and conditions and instructions.

- (i) Your Application will not be successfully completed and cannot be recorded as a completed Application unless you have completed all relevant application steps and procedures for the Internet Share Application which would result in the Internet financial services website displaying the Confirmation Screen. You are required to complete the Internet Share Application by the close of the Application mentioned in Section 14.1 of this Prospectus.
- (ii) You irrevocably agree and undertake to subscribe for or purchase and to accept the number of Public Issue Shares applied for as stated on the Confirmation Screen or any lesser amount that may be allotted to you. Your confirmation by clicking the designated hyperlink on the relevant screen of the website shall be treated as your acceptance of the number of Public Issue Shares allotted to you.
- (iii) You request and authorise us to credit our Public Issue Shares allotted to you into your CDS account and to issue share certificate(s) representing our Public Issue Shares allotted in the name of Bursa Malaysia Depository Nominees Sdn Bhd and send them to the Bursa Depository.
- (iv) You irrevocably agree and acknowledge that the Internet Share Application is subject to risks 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 our Company, the Issuing House, the Internet Participating Financial Institution and/or the Authorised Financial Institution. If, in any such event, our Company, the Issuing House and/or the Internet Participating Financial Institution do not receive your Internet Share Application and/or payment, or in the event that any data relating to the Internet Share Application or the tape or any other devices containing such data is wholly or partially lost, corrupted, destroyed or otherwise not accessible for any reason, you shall be deemed not to have made an Internet Share Application and you shall have no claim whatsoever against our Company, the Issuing House or the Internet Participating Financial Institution and the Authorised Financial Institution.
- (v) You irrevocably authorise the Bursa Depository to complete and sign on your behalf as transferee or renounee any instrument of transfer and/or other documents required for the transfer of our Public Issue Shares allotted to you.
- (vi) You agree that in the event of legal disputes arising from the use of Internet Share Application, the mutual rights, obligations and liabilities shall be determined under the laws of Malaysia and be bound by the decisions of the Courts of Malaysia.

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

- (vii) You shall hold the Internet Participating Financial Institution harmless from any damages, claims or losses whatsoever, as a consequence of or arising from any rejection of your Internet Share Application by our Company, the Issuing House 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.
- (viii) You are not entitled to exercise any remedy of rescission for misrepresentation at any time after we have accepted your Internet Share Application.
- (ix) In making the Internet Share Application, you have relied solely on the information contained in this Prospectus. Our Company, the Promoters, Principal Adviser, Underwriter and any other person involved in the Public Issue shall not be liable for any information not contained in this Prospectus which may have been relied by you in making the Internet Share Application.

14.7 TERMS AND CONDITIONS

An application for the Public Issue Shares under the Retail Portion is subject to the following additional terms and condition:

- (i) You are required to pay the Issue Price of RM0.50 for each Public Issue Share applied for.
- (ii) You can submit only one (1) Application for our Public Issue Shares. For example, if you submit an Application using an Application Form, you cannot submit an Electronic Share Application or Internet Share Application.

The Issuing House, acting under the authority of our Directors has the discretion to reject applications that appear to be multiple applications under each category of applicants.

We wish to caution you that if you submit more than one (1) Application for the Shares offered to the Malaysian public in your own name or by using the name of others, with or without their consent, you will be committing an offence under Section 179 of the CMSA and may be punished with a minimum fine of RM1,000,000 and a jail term of up to ten (10) years under Section 182 of the CMSA.

- (iii) Each Application under the Application Forms, Electronic Share Application and Internet Share Application must be for at least 100 Public Issue Shares or multiples of 100 Public Issue Shares.
- (iv) Each Application must be made in connection with and subject to this Prospectus and the Memorandum and Articles of Association of our Company. You agree to be bound by the Memorandum and Articles of Association of our Company should you be allotted any Shares.
- (v) Your submission of an Application does not necessarily mean that your Application will be successful. Any submission of Application is irrevocable.
- (vi) We or the Issuing House will not issue any acknowledgement of the receipt of your Application or Application monies.

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

- (vii) You must ensure that your personal particulars submitted in your Application and/or your personal particulars as recorded by the Participating Financial Institution and Internet Participating Financial Institution are correct and accurate and identical with the records maintained by the Bursa Depository. Otherwise, your Application is liable to be rejected. You will have to promptly notify the Bursa Depository of any change in your address, failing which the notification letter of successful allotment will be sent to your registered/ correspondence address last maintained with the Bursa Depository.
- (viii) No application shall be deemed to have been accepted by reason of the remittances having been presented for payment.

Our acceptance of your Application to subscribe for or purchase our Public Issue Shares shall be constituted by the issue of notices of allotment in respect of our Shares to you.
- (ix) Submission of your CDS account number in your Application includes your authority/ consent in accordance with Malaysian laws of the right of the Bursa Depository, the Participating Financial Institution and Internet Participating Financial Institution (as the case may be) to disclose information pertaining to your CDS account and other relevant information to us, the Issuing House and any relevant authorities (as the case may be).
- (x) **You agree to accept our decision as final should we decide not to allot any Public Issue Shares to you.**

14.8 AUTHORITY OF OUR DIRECTORS AND THE ISSUING HOUSE

Applicants will be selected in a manner to be determined by our Directors. Due consideration will be given to the desirability of allotting our Public Issue Shares to a reasonable number of applicants with a view to establish an adequate market for our Shares.

The Issuing House, on the authority of our Directors, reserves the right to:

- (i) reject Applications which do not conform to the instructions in this Prospectus, Application Forms, Electronic Share Application and Internet Share Application (where applicable) or are illegible, incomplete or inaccurate;
- (ii) reject or accept any Application, in whole or in part, on a non-discriminatory basis without assigning any reason therefor; and
- (iii) bank in all Application monies (including those from unsuccessful/ partially successful applicants) which would subsequently be refunded (where applicable) without interest.

If you are successful in your Application, our Directors reserve the right to require you to appear in person at the registered office of the Issuing House within 14 days of the date of the notice issued to you to ascertain that your Application is genuine and valid. Our Directors are not responsible for any loss or non-receipt of the said notice nor shall they be accountable for any expenses incurred or to be incurred by you for the purpose of complying with this provision.

14. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)**14.9 OVER/ UNDER-SUBSCRIPTION**

In the event of over-subscription in the Public Portion, the Issuing House will conduct a ballot in the manner approved by our Directors to determine the acceptance of Applications in a fair and equitable manner. In determining the manner of balloting, our Directors will consider the desirability of distributing our Public Issue Shares to a reasonable number of applicants for the purpose of broadening the shareholding base of our Company and establishing an adequate market in the trading of our Shares. Pursuant to the Listing Requirements, we need to have a minimum of 25.00% of our Shares for which Listing is sought to be held by at least 1,000 public shareholders holding not less than 100 Shares each and at the point of Listing. In the event that the above requirement is not met, our Company may not be permitted to proceed with the Listing. In such event, monies paid in respect of all applications will be returned in full without interest.

In the event of an under-subscription, subject to the clawback and reallocation provisions as set out in Section 3.4.2 of this Prospectus, all our Public Issue Shares under the Retail Portion not applied for will be underwritten by the Underwriter.

14.10 UNSUCCESSFUL/ PARTIALLY SUCCESSFUL APPLICANTS

Application monies in respect of the unsuccessful/ partially successful applicants will be returned without interest in the following manner.

14.10.1 For applications by way of Application forms

- (i) The Application monies or the balance of it, as the case may be, will be returned to you via the self-addressed and stamped Official "A" envelope you provided by ordinary post (for fully unsuccessful applications) or by crediting into your bank account for purposes of cash dividend/ distribution if you have provided such bank account information to Bursa Depository or by registered post to your address maintained with Bursa Depository (for partially successful applications) if you have not provided such bank account information to Bursa Depository within ten (10) Market Days from the date of the final ballot.
- (ii) If your Application was rejected because you did not provide a CDS account number, your Application monies will be sent to your address as stated in the NRIC or "Resit Pengenalan Sementara (KPPK 09)" or any valid temporary identity document issued by the National Registration Department from time to time at your own risk.
- (iii) A number of Applications will be reserved to replace any balloted Applications which are rejected. The application monies relating to these Applications which are subsequently rejected or unsuccessfully or only partly successful will be refunded without interest by the Issuing House as per item (i) or (ii) above (as the case may be).
- (iv) The Issuing House reserves the right to bank in all Application monies from unsuccessful applicants. These monies will be refunded within ten (10) Market Days from the date of the final ballot by crediting into your bank account for purposes of cash dividend/ distribution if you have provided such bank account information to Bursa Depository or by ordinary/ registered post to your address maintained with Bursa Depository if you have not provided such bank account information to Bursa Depository or as per item (ii) above (as the case may be).

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

14.10.2 For applications by way of Electronic Share Applications

- (i) The Issuing House shall inform the Participating Financial Institutions of the non-successful or partially successful applications within two (2) Market Days after the balloting date. The Application monies or the balance of it will be credited without interest into your account with the Participating Financial Institution within two (2) Market Days after the receipt of confirmation from the Issuing House.
- (ii) You may check your account on the fifth (5th) Market Day from the balloting day.
- (iii) A number of Applications will be held in reserve to replace any successfully balloted applications which are subsequently rejected. The Application monies relating to these applications which are subsequently rejected will be refunded without interest by the Issuing House by crediting into your account with the Participating Financial Institution not later than ten (10) Market Days from the date of the final ballot, at your own risk. For Applications that are held in reserve and are subsequently unsuccessful (or only partially successful), the Participating Financial Institution will credit the application money (or any part thereof) into your account without interest within two (2) Market Days after the receipt of confirmation from the Issuing House.

14.10.3 For applications by way of Internet Share Applications

- (i) The Issuing House shall inform the Internet Participating Financial Institutions of the non-successful or partially successful Application within two (2) Market Days after the balloting date. The Internet Participating Financial Institution will arrange with the Authorised Financial Institution to credit the Application monies or the balance of it without interest into your account with the Authorised Financial Institution within two (2) Market Days after the receipt of confirmation from the Issuing House.
- (ii) You may check your account on the fifth (5th) Market Day from the balloting day.
- (iii) A number of Applications will be held in reserve to replace any successfully balloted Applications which are subsequently rejected. The Application monies relating to these Applications which are subsequently rejected will be refunded without interest by the Issuing House through the Internet Participating Financial Institution who will then credit your account with the Authorised Financial Institution not later than ten (10) Market Days from the date of the final ballot, at your own risk. For Applications that are held in reserve and are subsequently unsuccessful (or only partially successful), the Internet Participating Financial Institution will credit the Application monies (or any part thereof) into your account with the Authorised Financial Institution without interest within two (2) Market Days after receiving confirmation from the Issuing House.

14. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)**14.11 SUCCESSFUL APPLICANTS**

If you are successful in your Application:

- (i) Our Public Issue Shares allotted to you will be credited into your CDS account. No physical share certificates will be issued to you and you shall not be entitled to withdraw any deposited securities held jointly with Bursa Depository or its nominee as long as our Shares are listed on Bursa Securities.
- (ii) A notice of allotment will be despatched to you at the address last maintained with the Bursa Depository, at your own risk, before the Listing. This is your only acknowledgement of acceptance of the Application.

14.12 ENQUIRIES

Enquiries in respect of the applications may be directed as follows:

Mode of application	Parties to direct the enquiries
Application Forms	Issuing House at telephone no. +603 7841 8289
Electronic Share Application	Participating Financial Institution
Internet Share Application	Internet Participating Financial Institution and Authorised Financial Institution

You may also check the status of your application by calling your respective ADA at the telephone number as stated in Section 15 of this Prospectus or the Issuing House at telephone no. +603 7841 8289 between five (5) to ten (10) Market Days (during office hours only) after the balloting date.

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15. LIST OF ADAS

The list of ADAs and their respective addresses, telephone numbers and broker codes are as follows:

Name	Address and telephone number	Broker code
KUALA LUMPUR		
AFFIN HWANG INVESTMENT BANK BERHAD	2 nd Floor, Bangunan AHP No. 2, Jalan Tun Mohd Fuad 3 Taman Tun Dr. Ismail 60000 Kuala Lumpur Tel. No.: +603 7710 6688	068-009
AFFIN HWANG INVESTMENT BANK BERHAD	No. 57-10 Level 10 The Boulevard, Mid Valley City Lingkaran Syed Putra 59000 Kuala Lumpur Tel. No.: +603 2287 2273	068-017
AFFIN HWANG INVESTMENT BANK BERHAD	Ground, Mezzanine & 3 rd Floor Chulan Tower No. 3 Jalan Conlay 50450 Kuala Lumpur Tel. No.: +603 2143 8668	068-018
AFFIN HWANG INVESTMENT BANK BERHAD	No. 38A & 40A Jalan Midah 1 Taman Midah Cheras 56000 Kuala Lumpur Tel. No.: +603 9130 8803	068-021
ALLIANCE INVESTMENT BANK BERHAD	17 th Floor, Menara Multi-Purpose Capital Square 8, Jalan Munshi Abdullah 50100 Kuala Lumpur Tel. No.: +603 2697 6333	076-001
AMINVESTMENT BANK BERHAD	15 th Floor, Bangunan AmBank Group 55, Jalan Raja Chulan 50200 Kuala Lumpur Tel. No.: +603 2036 2633	086-001
BIMB SECURITIES SDN BHD	32 nd Floor, Menara Multi-Purpose Capital Square No. 8, Jalan Munshi Abdullah 50100 Kuala Lumpur Tel. No.: +603 2691 8887	024-001
CIMB INVESTMENT BANK BERHAD	Level 17, Menara CIMB Jalan Stesen Sentral 2 Kuala Lumpur Sentral 50470 Kuala Lumpur Tel. No.: +603 2261 8888	065-001

15. LIST OF ADAS (Cont'd)

Name	Address and telephone number	Broker code
KUALA LUMPUR (Cont'd)		
FA SECURITIES SDN BHD	A-10-1 & A-10-17 Level 10, Menara UOA Bangsar No. 5 Jalan Bangsar Utama 1 59000 Kuala Lumpur Tel. No.: +603 2288 1676	021-002
HONG LEONG INVESTMENT BANK BERHAD	Level 7, Menara HLA No. 3, Jalan Kia Peng 50450 Kuala Lumpur Tel. No.: +603 2168 1168	066-001
HONG LEONG INVESTMENT BANK BERHAD	Level 18, Menara Raja Laut 288, Jalan Raja Laut 50350 Kuala Lumpur Tel. No.: +603 2691 0200	066-006
INTER-PACIFIC SECURITIES SDN BHD	West Wing, Level 13 Berjaya Times Square No. 1, Jalan Imbi 55100 Kuala Lumpur Tel. No.: +603 2117 1888	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.: +603 7984 7796	054-003
INTER-PACIFIC SECURITIES SDN BHD	No.33-1 (First Floor) Jalan Radin Bagus Bandar Baru Seri Petaling 57000 Kuala Lumpur Tel. No.: +603 9056 2921	054-007
JUPITER SECURITIES SDN BHD	Level 8 & 9, Menara Olympia 8, Jalan Raja Chulan 50200 Kuala Lumpur Tel. No.: +603 2034 1888	055-001
KAF-SEAGROATT & CAMPBELL SECURITIES SDN BHD	11 th -14 th Floor, Chulan Tower No. 3, Jalan Conlay 50450 Kuala Lumpur Tel. No.: +603 2171 0228	053-001
KENANGA INVESTMENT BANK BERHAD	Level 8, Kenanga International Jalan Sultan Ismail 50250 Kuala Lumpur Tel. No.: +603 2164 9080	073-001
KENANGA INVESTMENT BANK BERHAD	M3-A-7 & M3-A-8 Jalan Pandan Indah 4/3A Pandan Indah 55100 Kuala Lumpur Tel. No.: +603 4297 8806	073-020

15. LIST OF ADAS (Cont'd)

Name	Address and telephone number	Broker code
KUALA LUMPUR (Cont'd)		
KENANGA INVESTMENT BANK BERHAD	1 st Floor, West Wing ECM Libra Building 8, Jalan Damansara Endah Damansara Heights 50490 Kuala Lumpur Tel. No.: +603 2089 1888	073-021
KENANGA INVESTMENT BANK BERHAD	1 st Floor, Wisma Genting Jalan Sultan Ismail 50250 Kuala Lumpur Tel. No.: +603 2178 1133	073-029
M&A SECURITIES SDN BHD	Level 1-3, No. 45 & 47 The Boulevard, Mid Valley City Lingkaran Syed Putra 59200 Kuala Lumpur Tel. No.: +603 2282 1820	057-002
M&A SECURITIES SDN BHD	22A-1 Jalan Kuchai Maju 1 Kuchai Entrepreneurs' Park Off Jalan Kuchai Lama 58200 Kuala Lumpur Tel. No.: +603 7983 9890	057-004
MALACCA SECURITIES SDN BHD	55-1, Jalan Metro Perdana Barat 1 Taman Usahawan Kepong 52100 Kuala Lumpur Tel. No.: +603 6241 8595	012-009
MAYBANK INVESTMENT BANK BERHAD	Level 5-13, Maybanlife Tower Dataran Maybank No. 1, Jalan Maarof 59000 Kuala Lumpur Tel. No.: +603 2297 8888	098-001
MERCURY SECURITIES SDN BHD	L-7-2, No. 2 Jalan Solaris Solaris Mont Kiara 50480 Kuala Lumpur Tel. No.: +603 6203 7227	093-002
MIDF AMANAH INVESTMENT BANK BERHAD	Level 9, 10, 11 & 12 Menara MIDF 82 Jalan Raja Chulan 50200 Kuala Lumpur Tel. No.: +603 2173 8888	026-001
PM SECURITIES SDN BHD	Mezzanine & 1 st Floor Menara PMI No. 2, Jalan Changkat Ceylon 50200 Kuala Lumpur Tel. No.: +603 2146 3000	064-001

15. LIST OF ADAS (Cont'd)

Name	Address and telephone number	Broker code
KUALA LUMPUR (Cont'd)		
PUBLIC INVESTMENT BANK BERHAD	27 th Floor, Public Bank Building No. 6, Jalan Sultan Sulaiman 50000 Kuala Lumpur Tel. No.: +603 2031 3011	051-001
RHB INVESTMENT BANK BERHAD	Level 3A Tower One, RHB Centre Jalan Tun Razak 50400 Kuala Lumpur Tel. No.: +603 9287 3888	087-001
RHB INVESTMENT BANK BERHAD	12 th , 20 th & 21 st Floor, Plaza OSK Jalan Ampang 50450 Kuala Lumpur Tel. No.: +603 2333 8333	087-018
RHB INVESTMENT BANK BERHAD	No. 62 & 64, Vista Magna Jalan Prima, Metro Prima Kepong 52100 Kuala Lumpur Tel. No.: +603 6257 5869	087-028
RHB INVESTMENT BANK BERHAD	No. 5 & 7 Jalan Pandan Indah 4/33 Pandan Indah 55100 Kuala Lumpur Tel. No.: +603 4280 4798	087-054
RHB 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.: +603 9058 7222	087-058
TA SECURITIES HOLDINGS BERHAD	Menara TA One No. 22, Jalan P. Ramlee 50250 Kuala Lumpur Tel. No.: +603 2072 1277	058-003
UOB KAY HIAN SECURITIES (M) SDN BHD	N-1-3, Plaza Damas 60, Jalan Sri Hartamas 1 Sri Hartamas 50480 Kuala Lumpur Tel. No.: +603 6205 6000	078-004
UOB KAY HIAN SECURITIES (M) SDN BHD	Ground & 19th Floor Menara Keck Seng 203 Jalan Bukit Bintang 55100 Kuala Lumpur Tel. No.: +603 2147 1888	078-010

15. LIST OF ADAS (Cont'd)

Name	Address and telephone number	Broker code
SELANGOR		
AFFIN HWANG 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.: +603 5513 3288	068-002
AFFIN HWANG 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.: +603 5635 6688	068-010
AFFIN HWANG INVESTMENT BANK BERHAD	3 rd & 4 th Floor Wisma Meru No. 1, Lintang Pekan Baru Off Jalan Meru 41050 Klang Selangor Darul Ehsan Tel. No.: +603 3343 9999	068-019
AFFIN HWANG 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.: +603 7729 8016	068-020
AFFIN HWANG INVESTMENT BANK BERHAD	No. 79-1 & 79-2 Jalan Batu Nilam 5 Bandar Bukit Tinggi 41200 Klang Selangor Darul Ehsan Tel. No.: +603 3322 1999	068-023
AMINVESTMENT BANK BERHAD	4 th Floor, Plaza Damansara Utama No. 2, Jalan SS21/60 47400 Petaling Jaya Selangor Darul Ehsan Tel. No.: +603 7710 6613	086-001
CIMB INVESTMENT BANK BERHAD	Level G & Level 1 Tropicana City Office Tower No. 3, Jalan SS 20/27 47400 Petaling Jaya Selangor Darul Ehsan Tel. No.: +603 7717 3388	065-009
HONG LEONG INVESTMENT BANK BERHAD	Level 10, First Avenue Persiaran Bandar Utama 47800 Petaling Jaya Selangor Darul Ehsan Tel. No.: +603 7724 6888	066-002

15. LIST OF ADAS (Cont'd)

Name	Address and telephone number	Broker code
SELANGOR (Cont'd)		
JF APEX SECURITIES BERHAD	6 th Floor, Menara Apex Off Jalan Semenyih, Bukit Mewah 43000 Kajang Selangor Darul Ehsan Tel. No.: +603 8736 1118	079-001
JF APEX SECURITIES BERHAD	16 th Floor Menara Choy Fook On No. 1B, Jalan Yong Shook Lin 46050 Petaling Jaya Selangor Darul Ehsan Tel. No.: +603 7620 1118	079-002
JF APEX SECURITIES BERHAD	Block J-6-3A, Setia Walk PSN Wawasan Pusat Bandar Puchong 47160 Puchong Selangor Darul Ehsan Tel. No.: +603 5879 0163	079-004
JUPITER SECURITIES SDN BHD	No 42-46, 3 rd Floor Jalan SS19/1D 47500 Subang Jaya Selangor Darul Ehsan Tel. No.: +603 5632 4838	055-004
KENANGA INVESTMENT BANK BERHAD	Ground - Fifth Floor East Wing, Quattro West No.4, Lorong Persiaran Barat 46200 Petaling Jaya Selangor Darul Ehsan Tel. No.: +603 7862 6200	073-005
KENANGA INVESTMENT BANK BERHAD	55C (2 nd Floor) Jalan USJ 10/1F 47610 UEP Subang Jaya Selangor Darul Ehsan Tel. No.: +603 8024 1773	073-006
KENANGA INVESTMENT BANK BERHAD	Lot 240, 2 nd Floor, The Curve No. 6, Jalan PJU 7/3 Mutiara Damansara 47800 Petaling Jaya Selangor Darul Ehsan Tel. No.: +603 7725 9095	073-016
KENANGA INVESTMENT BANK BERHAD	Level 1 East Wing Wisma Consplant 2 No. 7, Jalan SS 16/1 47500 Subang Jaya Selangor Darul Ehsan Tel. No.: +603 5621 2118	073-030

15. LIST OF ADAS (Cont'd)

Name	Address and telephone number	Broker code
SELANGOR (Cont'd)		
KENANGA INVESTMENT BANK BERHAD	No. 35, Ground, 1 st & 2 nd Floor Jalan Tiara 3 Bandar Baru Klang 41150 Klang Selangor Darul Ehsan Tel. No.: +603 3348 8080	073-035
MALACCA SECURITIES SDN BHD	No. 16, Jalan SS15/4B 47500 Subang Jaya Selangor Darul Ehsan Tel. No.: +603 5636 1533	012-002
MALACCA SECURITIES SDN BHD	No. 58 & 60, 1 st Floor Jalan SS2/67 47300 Petaling Jaya Selangor Darul Ehsan Tel. No. :1300 22 1233	012-003
MAYBANK INVESTMENT BANK BERHAD	Suite 8.02, Level 8, Menara Trend Intan Millenium Square 68 Jalan Batai Laut 4 Taman Intan 41300 Klang Selangor Darul Ehsan Tel. No.: +603 3050 8888	098-003
MAYBANK INVESTMENT BANK BERHAD	Wisma Bentley Music Level 1, No. 3, Jalan PJU 7/2 Mutiara Damansara 47800 Petaling Jaya Selangor Darul Ehsan Tel. No.: +603 7718 8888	098-004
PM SECURITIES SDN BHD	No. 157, Jalan Kenari 23/A Bandar Puchong Jaya 47100 Puchong Selangor Darul Ehsan Tel. No.: +603 8070 0773	064-003
PM SECURITIES SDN BHD	No. 18 & 20, Jalan Tiara 2 Bandar Baru Klang 41150 Klang Selangor Darul Ehsan Tel. No.: +603 3341 5300	064-007
RHB INVESTMENT BANK BERHAD	24, 24M, 24A, 26M, 28M, 28A & 30 Jalan SS 2/63 47300 Petaling Jaya Selangor Darul Ehsan Tel. No.: +603 7873 6366	087-011

15. LIST OF ADAS (Cont'd)

Name	Address and telephone number	Broker code
SELANGOR (Cont'd)		
RHB INVESTMENT BANK BERHAD	No. 37, Jalan Semenyih 43000 Kajang Selangor Darul Ehsan Tel. No.: +603 8736 3378	087-045
RHB INVESTMENT BANK BERHAD	Ground and 1st Floor No. 15, Jalan Bandar Rawang 4 48000 Rawang Selangor Darul Ehsan Tel. No.: +603 6092 8916	087-047
RHB INVESTMENT BANK BERHAD	Ground and Mezzanine Floor No. 87 & 89, Jalan Susur Pusat Perniagaan NBC Batu 1½, Jalan Meru 41050 Klang Selangor Darul Ehsan Tel. No.: +603 3343 9180	087-048
RHB INVESTMENT BANK BERHAD	Ground Floor and 1 st Floor No.13, Jalan Kenari 3 Bandar Puchong Jaya 47100 Puchong Selangor Darul Ehsan Tel. No.: +603 8070 6899	087-049
RHB INVESTMENT BANK BERHAD	11-1 & 11-2, Jalan PJU 5/12 Dataran Sunway Kota Damansara 47810 Petaling Jaya Selangor Darul Ehsan Tel. No.: +603 6148 3361	087-051
RHB INVESTMENT BANK BERHAD	Unit 1B, 2B & 3B, USJ 10/1J 47610 UEP Subang Jaya Selangor Darul Ehsan Tel. No.: +603 8022 1888	087-059
SJ SECURITIES SDN BHD	Ground Floor, Podium Block Wisma Synergy Lot 72, Persiaran Jubli Perak Section 22 40000 Shah Alam Selangor Darul Ehsan Tel. No.: +603 5192 0202	096-001
SJ SECURITIES SDN BHD	101B, Jalan SS15/5A 47500 Subang Jaya Selangor Darul Ehsan Tel. No.: +603 5631 7888	096-002

15. LIST OF ADAS (Cont'd)

Name	Address and telephone number	Broker code
SELANGOR (Cont'd)		
SJ SECURITIES SDN BHD	No. 47-2 Jalan Batu Nilam 5 Bandar Bukit Tinggi 41200 Klang Selangor Darul Ehsan Tel. No.: +603 3322 1915	096-004
SJ SECURITIES SDN BHD	No. A-3-11 Block Alamanda 10 Boulevard, Lebuhraya Sprint, PJU 6A 47400 Petaling Jaya Selangor Darul Ehsan Tel. No.: +603 7732 3862	096-005
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.: +603 8025 1880	058-005
TA SECURITIES HOLDINGS BERHAD	2 nd Floor, Wisma TA No.1A, Jalan SS 20/1 Damansara Utama 47400 Petaling Jaya Selangor Darul Ehsan Tel. No.: +603 7729 5713	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. : +606 2898 800	065-006
KENANGA INVESTMENT BANK BERHAD	71 (A & B) & 73 (A & B) Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel. No.: +606 2881 720	073-028
KENANGA INVESTMENT BANK BERHAD	22A & 22A-1 and 26 & 26-1 Jalan MP 10 Taman Merdeka Permai 75350 Batu Berendam Melaka Tel. No.: +606 3372 550	073-034
MALACCA SECURITIES SDN BHD	No. 1, 3 & 5, Jalan PPM9 Plaza Pandan Malim (Business Park) Balai Panjang, P. O. Box 248 75250 Melaka Tel. No.: +606 3371 533	012-001

15. LIST OF ADAS (Cont'd)

Name	Address and telephone number	Broker code
MELAKA (Cont'd)		
MERCURY SECURITIES SDN BHD	No. 81, 81A & 81B, Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel. No.: +606 2921 898	093-003
PM SECURITIES SDN BHD	No. 6-1, Jalan Lagenda 2 Taman 1 Lagenda 75400 Melaka Tel. No.: +606 288 0050	064-006
RHB INVESTMENT BANK BERHAD	No. 19, 21 & 23 Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel. No.: +606 2818 823	087-002
RHB INVESTMENT BANK BERHAD	579, 580 & 581 Taman Melaka Raya 75000 Melaka Tel. No.: +606 2825 211	087-026
TA SECURITIES HOLDINGS BERHAD	59, 59A, 59B Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel. No.: +606 2862 618	058-008
UOB KAY HIAN SECURITIES (M) SDN BHD	7-2 Jalan PPM8 Malim Business Park 75250 Melaka Tel. No.: +606 3352 511	078-014
PERAK		
AFFIN HWANG INVESTMENT BANK BERHAD	21, Jalan Stesen 34000 Taiping Perak Darul Ridzuan Tel. No.: +605 8066 688	068-003
AFFIN HWANG INVESTMENT BANK BERHAD	2 nd & 3 rd Floor No. 22, Persiaran Greentown 1 Greentown Business Centre 30450 Ipoh Perak Darul Ridzuan Tel. No.: +605 2559 988	068-015
CIMB INVESTMENT BANK BERHAD	Ground, 1 st , 2 nd and 3 rd Floor No.8, 8A - 8C Persiaran Greentown 4C Greentown Business Centre 30450 Ipoh Perak Darul Ridzuan Tel. No.: +605 2088 688	065-010

15. LIST OF ADAS (Cont'd)

Name	Address and telephone number	Broker code
PERAK (Cont'd)		
HONG LEONG INVESTMENT BANK BERHAD	51-53, Persiaran Greenhill 30450 Ipoh Perak Darul Ridzuan Tel. No.: +605 2530 888	066-003
KENANGA INVESTMENT BANK BERHAD	Ground, 1 st , 2 nd & 4th Floor 63 Persiaran Greenhill 30450 Ipoh Perak Darul Ridzuan Tel. No.: +605 2422 828	073-022
KENANGA INVESTMENT BANK BERHAD	No. 7B-1, Jalan Laman Intan Bandar Baru Teluk Intan 36000 Teluk Intan Perak Darul Ridzuan Tel. No.: +605 6222 828	073-026
KENANGA INVESTMENT BANK BERHAD	Ground Floor, No.25 & 25A Jalan Jaya 2, Medan Jaya 32000 Sitiawan Perak Darul Ridzuan Tel. No.: +605 6939 828	073-031
M&A SECURITIES SDN BHD	M&A Building 52A, Jalan Sultan Idris Shah 30000 Ipoh Perak Darul Ridzuan Tel. No.: +605 2419 800	057-001
MAYBANK INVESTMENT BANK BERHAD	B-G-04 (Ground Floor), Level 1 & 2 No.42 Persiaran Greentown 1 Pusat Perdagangan Greentown 30450 Ipoh Perak Darul Ridzuan Tel. No.: +605 2453 400	098-002
RHB INVESTMENT BANK BERHAD	Ground & 1 st Floor No. 17, Jalan Intan 2, Bandar Baru 36000 Teluk Intan Perak Darul Ridzuan Tel. No.: +605 6236 498	087-014
RHB INVESTMENT BANK BERHAD	Ground & 1 st Floor No. 23 & 25 Jalan Lumut 32000 Sitiawan Perak Darul Ridzuan Tel. No.: +605 6921 228	087-016
RHB INVESTMENT BANK BERHAD	21-25, Jalan Seenivasagam Greentown 30450 Ipoh Perak Darul Ridzuan Tel. No.: +605 2415 100	087-023

15. LIST OF ADAS (Cont'd)

Name	Address and telephone number	Broker code
PERAK (Cont'd)		
RHB INVESTMENT BANK BERHAD	Ground Floor, No. 40, 42 & 44 Jalan Berek 34000 Taiping Perak Darul Ridzuan Tel. No.: +605 8088 229	087-034
RHB INVESTMENT BANK BERHAD	Ground Floor, No. 72, Jalan Idris 31900 Kampar Perak Darul Ridzuan Tel. No.: +605 4651 261	087-044
RHB INVESTMENT BANK BERHAD	No. 1 & 3, 1 st Floor Jalan Wawasan Satu Taman Wawasan Jaya 34200 Parit Buntar Perak Darul Ridzuan Tel. No.: +605 7170 888	087-052
TA SECURITIES HOLDINGS BERHAD	Ground, 1 st & 2 nd Floor Plaza Teh Teng Seng No. 227, Jalan Raja Permaisuri Bainun 30250 Ipoh Perak Darul Ridzuan Tel. No.: +605 2531 313	058-001
UOB KAY HIAN SECURITIES (M) SDN BHD	27-1, Jalan Intan 2 Bandar Baru 36000 Teluk Intan Perak Darul Ridzuan Tel. No. : +605 6216 010	078-009
UOB KAY HIAN SECURITIES (M) SDN BHD	153A Jalan Raja Musa Aziz 30303 Ipoh Perak Darul Ridzuan Tel. No.: +605 2411 290	078-013
PULAU PINANG		
AFFIN HWANG INVESTMENT BANK BERHAD	Level 2, 3, 4, 5, 7 & 8, Wisma Sri Pinang 60, Green Hall 10200 Pulau Pinang Tel. No.: +604 2636 996	068-001
AFFIN HWANG INVESTMENT BANK BERHAD	No. 2 & 4, Jalan Perda Barat Bandar Perda 14000 Bukit Mertajam Pulau Pinang Tel. No.: +604 5372 882	068-006

15. LIST OF ADAS (Cont'd)

Name	Address and telephone number	Broker code
PULAU PINANG (Cont'd)		
ALLIANCE INVESTMENT BANK BERHAD	Ground & Mezzanine Floor Bangunan Barkath 21, Lebu Pantai 10300 Penang Tel. No.: +604 2611 688	076-015
AMINVESTMENT BANK BERHAD	3 rd Floor, Menara Liang Court No. 37, Jalan Sultan Ahmad Shah 10050 Pulau Pinang Tel. No.: +604 2261 818	086-004
CIMB INVESTMENT BANK BERHAD	Ground Floor Suite 1.01, Menara Boustead Penang 39, Jalan Sultan Ahmad Shah 10050 Pulau Pinang Tel. No.: +604 2385 900	065-001
INTER-PACIFIC SECURITIES SDN BHD	Ground, Mezzanine & 8 th Floor Sentral Tower No. 3, Penang Street 10200 Pulau Pinang Tel. No.: +604 2690 888	054-002
JF APEX SECURITIES BERHAD	368-2-5 Jalan Burmah Belissa Row 10350 Pulau Tikus Pulau Pinang Tel. No.: +604 2289 118	079-055
JUPITER SECURITIES SDN BHD	20-1, Persiaran Bayan Indah Bayan Bay, Sungai Nibong 11900 Bayan Lepas Pulau Pinang Tel. No.: +604 6412 881	055-003
KENANGA INVESTMENT BANK BERHAD	7 th , 8 th & 16 th Floor, Menara Boustead Penang 39, Jalan Sultan Ahmad Shah 10050 Pulau Pinang Tel. No.: +604 2283 355	073-023
M&A SECURITIES SDN BHD	332H-1 & 332G-2 Harmony Square Jalan Perak 11600 Georgetown Penang Tel. No.: +604 2817 611	057-005
M&A SECURITIES SDN BHD	216, 216A, 218 & 218A Pengkalan Weld Lebu Macallum 10030 Penang Tel. No.: +604 2617 611	057-008

15. LIST OF ADAS (Cont'd)

Name	Address and telephone number	Broker code
PULAU PINANG (Cont'd)		
MALACCA SECURITIES SDN BHD	No. 39-1, Jalan Lenggong Vantage Point 11600 Jelutong Pulau Pinang Tel. No.: +604 8981 525	012-004
MALACCA SECURITIES SDN BHD	48, Jalan Todak 2 13700 Seberang Jaya Pulau Pinang Tel. No.: +604 3905 669	012-006
MALACCA SECURITIES SDN BHD	No. 17, 1 st Floor Persiaran Bayan Indah Taman Bayan Indah 11900 Bayan Lepas Pulau Pinang Tel. No.: +604 6421 553	012-007
MAYBANK INVESTMENT BANK BERHAD	Lot 1.02, 1 st Floor Bangunan KWSP Jalan Sultan Ahmad Shah 10050 Georgetown Pulau Pinang Tel. No.: +604 2196 888	098-006
MERCURY SECURITIES SDN BHD	Ground, 1 st - 3 rd Floor Wisma UMNO Lorong Bagan Luar Dua 12000 Butterworth Pulau Pinang Tel. No.: +604 3322 123	093-001
MERCURY SECURITIES SDN BHD	2 nd Floor, Standard Chartered Bank Chambers 2 Lebuhr Pantai 10300 Pulau Pinang Tel. No.: +604 2639 118	093-004
MERCURY SECURITIES SDN BHD	D'Piazza Mall, 70-1-22 Jalan Mahsuri 11900 Bandar Bayan Baru 10300 Penang Tel. No.: +604 6400 822	093-006
PM SECURITIES SDN BHD	Level 25, Menara BHL 51, Jalan Sultan Ahmad Shah 10050 Pulau Pinang Tel. No.: +604 2273 000	064-004
RHB INVESTMENT BANK BERHAD	Ground, 1st and 2nd Floor No. 2677, Jalan Chain Ferry Taman Inderawasih 13600 Seberang Prai Pulau Pinang Tel. No.: +604 3900 022	087-005

15. LIST OF ADAS (Cont'd)

Name	Address and telephone number	Broker code
PULAU PINANG (Cont'd)		
RHB INVESTMENT BANK BERHAD	834, Ground & 1 st Floor 835, 1 st Floor Jalan Besar, Sungai Bakap 14200 Sungai Jawi Seberang Perai Selatan Pulau Pinang Tel. No.: +604 5831 888	087-032
RHB INVESTMENT BANK BERHAD	64 & 64-D Ground - 3 rd & 5 th - 8 th Floor Lebuh Bishop 10200 Penang Tel. No.: +604 2634 222	087-033
RHB INVESTMENT BANK BERHAD	Ground & 1st Floor No. 15-G-5, 15-G-6, 15-1-5, 15-1-6, 15-2-5, 15-2-6 & 15-2-24 Medan Kampung Relau (Bayan Point) 11950 Pulau Pinang Tel. No.: +604 6404 888	087-042
RHB INVESTMENT BANK BERHAD	Ground, 1 st and 2 nd Floor No. 11A, Jalan Keranji Off Jalan Padang Lallang 14000 Bukit Mertajam Pulau Pinang Tel. No.: +604 5402 888	087-015
RHB INVESTMENT BANK BERHAD	41-A, 41-B and 41-C Lintang Angsana Bandar Baru Air Itam 11500 Pulau Pinang Tel. No.: +604 8352 988	087-056
SJ SECURITIES SDN BHD	12 th Floor, Office Tower Hotel Royal Penang No. 3 Jalan Larut 10050 Georgetown Pulau Pinang Tel. No.: +604 2289 836	096-003
TA SECURITIES HOLDINGS BERHAD	3 rd Floor, Bangunan Heng Guan No. 171, Jalan Burmah 10050 Pulau Pinang Tel. No.: +604 2272 339	058-010
UOB KAY HIAN SECURITIES (M) SDN BHD	1 st Floor Bangunan Heng Guan No. 171 Jalan Burmah 10050 Pulau Pinang Tel. No.: +604 2299 318	078-002

15. LIST OF ADAS (Cont'd)

Name	Address and telephone number	Broker code
PULAU PINANG (Cont'd)		
UOB KAY HIAN SECURITIES (M) SDN BHD	Ground & 1 st Floor No. 2, Jalan Perniagaan 2 Pusat Perniagaan Alma 14000 Bukit Mertajam Pulau Pinang Tel. No.: +604 5541 388	078-003
PERLIS		
RHB INVESTMENT BANK BERHAD	Ground & 1 st Floor No. 39, Taman Suriani Persiaran Jubli Emas 01000 Kangar Perlis Indra Kayangan Tel. No.: +604 9793 888	087-060
KEDAH		
AFFIN HWANG INVESTMENT BANK BERHAD	No. 70 A, B, C, Jalan Mawar 1 Taman Pekan Baru 08000 Sungai Petani Kedah Darul Aman Tel. No.: +604 4256 666	068-011
ALLIANCE INVESTMENT BANK BERHAD	2nd Floor, Wisma PKNK Jalan Sultan Badlishah 05000 Alor Setar Kedah Darul Aman Tel. No.: +604 7317 088	076-004
RHB INVESTMENT BANK BERHAD	No. 112, Jalan Pengkalan Taman Pekan Baru 08000 Sungai Petani Kedah Darul Aman Tel. No.: +604 4204 888	087-017
RHB INVESTMENT BANK BERHAD	35, Ground Floor Jalan Suria 1, Jalan Bayu 09000 Kulim Kedah Darul Aman Tel. No.: +604 4964 888	087-019
RHB INVESTMENT BANK BERHAD	Ground & 1st Floor 214-A, 214-B, 215-A & 215-B Medan Putra, Jalan Putra 05150 Alor Setar Kedah Darul Aman Tel. No.: +604 7209 888	087-021

15. LIST OF ADAS (Cont'd)

Name	Address and telephone number	Broker code
KEDAH (Cont'd)		
UOB KAY HIAN SECURITIES (M) 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.: +604 7322 111	078-007
NEGERI SEMBILAN		
AFFIN HWANG INVESTMENT BANK BERHAD	1 st Floor 105, 107 & 109 Jalan Yam Tuan 70000 Seremban Negeri Sembilan Darul Khusus Tel. No.: +606 7612 288	068-007
AFFIN HWANG INVESTMENT BANK BERHAD	No. 6, Upper Level Jalan Mahligai 72100 Bahau Negeri Sembilan Darul Khusus Tel. No.: +606 4553 188	068-013
KENANGA INVESTMENT BANK BERHAD	1C & 1D, Ground & First Floor Jalan Tunku Munawir 70000 Seremban Negeri Sembilan Darul Khusus Tel. No.: +606 7655 998	073-033
MAYBANK INVESTMENT BANK BERHAD	Wisma HM No. 43, Jalan Dr. Krishnan 70000 Seremban Negeri Sembilan Tel. No.: +606 766 9555	098-005
PM SECURITIES SDN BHD	1 st -3 rd Floor 19-21, Jalan Kong Sang 70000 Seremban Negeri Sembilan Darul Khusus Tel. No.: +606 7623 131	064-002
RHB INVESTMENT BANK BERHAD	Ground, 1 st & 2 nd Floor No. 32 & 33, Jalan Dato' Bandar Tunggal 70000 Seremban Negeri Sembilan Darul Khusus Tel. No.: +606 7641 641	087-024
RHB INVESTMENT BANK BERHAD	1 st Floor, No. 3601, Jalan Besar 73000 Tampin Negeri Sembilan Darul Khusus Tel. No.: +606 4421 000	087-037
RHB INVESTMENT BANK BERHAD	Ground & Mezzanine Floor No. 346 & 347, Batu ½, Jalan Pantai 71000 Port Dickson Negeri Sembilan Darul Khusus Tel. No.: +606 6461 234	087-046

15. LIST OF ADAS (Cont'd)

Name	Address and telephone number	Broker code
JOHOR		
AFFIN HWANG 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.: +607 2222 692	068-004
ALLIANCE INVESTMENT BANK BERHAD	No. 73, Ground & 1st Floor Jalan Rambutan 86000 Kluang Johor Darul Takzim Tel. No.: +607 7717 922	076-006
AMINVESTMENT BANK BERHAD	3 rd Floor, Penggaram Complex 1, Jalan Abdul Rahman 83000 Batu Pahat Johor Darul Takzim Tel. No.: +607 4342 282	086-002
AMINVESTMENT BANK BERHAD	18th, Selesa Tower Jalan Dato' Abdullah Tahir 80300 Johor Bahru Johor Darul Takzim Tel. No.: +607 3343 855	086-001
CIMB INVESTMENT BANK BERHAD	No 73, Ground Floor No 73A & 79A, First Floor Jalan Kuning Dua 80400 Johor Bahru Johor Darul Takzim Tel. No.: +607 2405 888	065-011
INTER-PACIFIC SECURITIES SDN BHD	95, Jalan Tun Abdul Razak 80000 Johor Bahru Johor Darul Takzim Tel. No.: +607 2231 211	054-004
JUPITER SECURITIES SDN BHD	30-1, Jalan Molek 1/10 Taman Molek 81100 Johor Bahru Johor Darul Takzim Tel. No.: +607 3538 878	055-002
KENANGA INVESTMENT BANK BERHAD	Level 2, Menara Pelangi Jalan Kuning, Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel. No.: +607 3333 600	073-004
KENANGA INVESTMENT BANK BERHAD	Ground & Mezzanine Floor No. 34 Jalan Genuang 85000 Segamat Johor Darul Takzim Tel. No.: +607 9333 515	073-009

15. LIST OF ADAS (Cont'd)

Name	Address and telephone number	Broker code
JOHOR (Cont'd)		
KENANGA INVESTMENT BANK BERHAD	No. 33 & 35 (A & B) Ground Floor Jalan Syed Abdul Hamid Sagaff 86000 Kluang Johor Darul Takzim Tel. No.: +607 7771 161	073-010
KENANGA INVESTMENT BANK BERHAD	Ground Floor No. 4, Jalan Dataran 1 Taman Bandar Tangkak 84900 Tangkak Johor Darul Takzim Tel. No.: +606 9782 292	073-011
KENANGA INVESTMENT BANK BERHAD	No. 24, 24A & 24B Jalan Penjaja 3 Kim Park Centre 83000 Batu Pahat Johor Darul Takzim Tel. No.: +607 4326 963	073-017
KENANGA INVESTMENT BANK BERHAD	Suite 16-02, 16-03 & 16-03A Level 16 Menara MSC Cyberport No.5 Jalan Bukit Meldrum 80300 Johor Bahru Johor Darul Takzim Tel. No.: +607 2237 423	073-019
KENANGA INVESTMENT BANK BERHAD	No. 57, 59 & 61, Jalan Ali 84000 Muar Johor Darul Takzim Tel. No.: +606 9532 222	073-024
KENANGA INVESTMENT BANK BERHAD	Ground Floor No. 234, Jalan Besar Taman Semberong Baru 83700 Yong Peng Johor Darul Takzim Tel. No.: +607 4678 885	073-025
M&A SECURITIES SDN BHD	Suite 5.3A, Level 5 Menara Pelangi Jalan Kuning, Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel. No.: +607 3381 233	057-003
M&A SECURITIES SDN BHD	No 27, 27A & 27B Jalan Molek 3/10 Taman Molek 81100 Johor Bahru Johor Darul Takzim Tel. No.: +607 3351 988	057-007

15. LIST OF ADAS (Cont'd)

Name	Address and telephone number	Broker code
JOHOR (Cont'd)		
MALACCA SECURITIES SDN BHD	74 Jalan Serampang Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel. No.: +607 3351 533	012-005
MERCURY SECURITIES SDN BHD	Suite 17.1, Level 17, Menara Pelangi Jalan Kuning, Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel. No.: +607 3316 992	093-005
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.: +607 4333 608	064-008
RHB INVESTMENT BANK BERHAD	6 th Floor, Wisma Tiong-Hua 8, Jalan Keris, Taman Sri Tebrau 80050 Johor Bahru Johor Darul Takzim Tel. No.: +607 2788 821	087-006
RHB INVESTMENT BANK BERHAD	53, 53-A & 53-B, Jalan Sultanah 83000 Batu Pahat Johor Darul Takzim Tel. No.: +607 4380 288	087-009
RHB INVESTMENT BANK BERHAD	No. 33-1, 1 st & 2 nd Floor Jalan Ali 84000 Muar Johor Darul Takzim Tel. No.: +606 9538 262	087-025
RHB 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.: +607 5577 628	087-029
RHB 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.: +607 9321 543	087-030
RHB INVESTMENT BANK BERHAD	Ground & 1 st Floor No. 40 Jalan Haji Manan 86000 Kluang Johor Darul Takzim Tel. No.: +607 7769 655	087-031

15. LIST OF ADAS (Cont'd)

Name	Address and telephone number	Broker code
JOHOR (Cont'd)		
RHB INVESTMENT BANK BERHAD	Ground, 1 st & 2 nd Floor No. 10, Jalan Anggerik 1 Taman Kulai Utama 81000 Kulai Johor Darul Takzim Tel. No.: +607 6626 288	087-035
RHB INVESTMENT BANK BERHAD	Ground, 1 st & 2 nd Floor No. 343, Jalan Muar 84900 Tangkak Johor Darul Takzim Tel. No.: +606 9787 180	087-038
RHB INVESTMENT BANK BERHAD	No. 2, 1 st Floor, Jalan Makmur Taman Sri Aman 85300 Labis Johor Darul Takzim Tel. No.: +607 9256 881	087-039
RHB INVESTMENT BANK BERHAD	Ground & 1 st & 2 nd Floor No. 21 & 23 Jalan Molek 1/30 Taman Molek 81100 Johor Bahru Johor Darul Takzim Tel. No.: +607 3522 293	087-043
TA SECURITIES HOLDINGS BERHAD	7A, Jalan Genuang Perdana Taman Genuang Perdana 85000 Segamat Johor Darul Takzim Tel. No.: +607 9435 278	058-009
UOB KAY HIAN SECURITIES (M) SDN BHD	Level 6 & 7, Menara MSC Cyberport No. 5, Jalan Bukit Meldrum 80300 Johor Bahru Johor Darul Takzim Tel. No.: +607 3332 000	078-001
UOB KAY HIAN SECURITIES (M) SDN BHD	42-8, Main Road Kulai Besar 81000 Kulai Johor Darul Takzim Tel. No.: +607 6637 398	078-005
UOB KAY HIAN SECURITIES (M) SDN BHD	No. 70 Jalan Rosmerah 2/17 Taman Johor Jaya 81100 Johor Bahru Johor Darul Takzim Tel. No.: +607 3513 218	078-006

15. LIST OF ADAS (Cont'd)

Name	Address and telephone number	Broker code
JOHOR (Cont'd)		
UOB KAY HIAN SECURITIES (M) SDN BHD	No. 171 (Ground Floor) Jalan Bestari 1/5 Taman Nusa Bestari 81300 Skudai Johor Darul Takzim Tel. No.: +607 5121 633	078-008
PAHANG		
ALLIANCE INVESTMENT BANK BERHAD	Ground, Mezzanine & 1 st Floor B-400, Jalan Berserah 25300 Kuantan Pahang Darul Makmur Tel. No.: +606 5660 800	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. : +609 5057 800	065-007
JUPITER SECURITIES SDN BHD	2 nd Floor, Lot No 25 Jalan Chui Yin 28700 Bentong Pahang Darul Makmur Tel. No.: +609 2234 136	055-005
KENANGA INVESTMENT BANK BERHAD	A15, A17 & A19, Ground Floor Jalan Tun Ismail 2, Sri Dagangan 2 25000 Kuantan Pahang Darul Makmur Tel. No.: +609 5171 698	073-027
RHB INVESTMENT BANK BERHAD	B32 & B34, Lorong Tun Ismail 8 Seri Dagangan II 25000 Kuantan Pahang Darul Makmur Tel. No.: +609 5173 811	087-007
RHB INVESTMENT BANK BERHAD	Ground Floor 98 Jalan Pasdec 28700 Bentong Pahang Darul Makmur Tel. No.: +609 2234 943	087-022
RHB INVESTMENT BANK BERHAD	Ground Floor No. 76-A, Persiaran Camelia 4 Tanah Rata 39000 Cameron Highlands Pahang Darul Makmur Tel. No.: +605 4914 913	087-041

15. LIST OF ADAS (Cont'd)

Name	Address and telephone number	Broker code
KELANTAN		
RHB INVESTMENT BANK BERHAD	Ground & 1 st Floor No. 3953-H, Jalan Kebun Sultan 15350 Kota Bharu Kelantan Darul Naim Tel. No.: +609 7430 077	087-020
TA SECURITIES HOLDINGS BERHAD	298, Jalan Tok Hakim 15000 Kota Bharu Kelantan Darul Naim Tel. No.: +609 7432 288	058-004
TERENGGANU		
ALLIANCE INVESTMENT BANK BERHAD	Ground & Mezzanine Floor Wisma Kam Choon 101, Jalan Kampung Tiong 20100 Kuala Terengganu Terengganu Darul Iman Tel. No.: +606 6317 922	076-009
FA SECURITIES SDN BHD	No. 51 & 51A Ground, Mezzanine & 1st Floor Jalan Tok Lam 20100 Kuala Terengganu Terengganu Darul Iman Tel. No.: +609 6238 128	021-001
RHB INVESTMENT BANK BERHAD	Ground & 1 st Floor 9651, Cukai Utama Jalan Kubang Kurus 24000 Kemaman Terengganu Darul Iman Tel. No.: +609 8583 109	087-027
RHB INVESTMENT BANK BERHAD	31A, Ground Floor 31A & 31B, 1 st Floor Jalan Sultan Ismail 20200 Kuala Terengganu Terengganu Darul Iman Tel. No.: +609 6261 816	087-055
UOB KAY HIAN SECURITIES (M) SDN BHD	Ground & 1 st Floor Lot 712, Sek 9, PT 62 Jalan Tok Hakim 15000 Kota Bharu Kelantan Darul Naim Tel. No.: +609 7473 906	078-015

15. LIST OF ADAS (Cont'd)

Name	Address and telephone number	Broker code
SARAWAK		
AFFIN HWANG INVESTMENT BANK BERHAD	Ground Floor & 1st Floor No. 1, Jalan Pending 1 st floor, No. 3, Jalan Pending 93450 Kuching Sarawak Tel. No.: +6082 341 999	068-005
AFFIN HWANG INVESTMENT BANK BERHAD	No. 282, 1 st Floor Park City Commercial Centre Phase 4, Jalan Tun Ahmad Zaidi 97000 Bintulu Sarawak Tel. No.: +6086 330 008	068-016
AMINVESTMENT BANK BERHAD	No. 164, 166 & 168 1 st Floor Jalan Abell 93100 Kuching Sarawak Tel. No.: +6082 244 791	086-001
CIMB INVESTMENT BANK BERHAD	Level 1, Wisma STA 26, Jalan Datuk Abang Abdul Rahim 93450 Kuching Sarawak Tel. No.: +6082 358 606	065-004
CIMB INVESTMENT BANK BERHAD	No. 6A, Ground Floor Jalan Bako, Off Brooke Drive 96000 Sibul Sarawak Tel. No.: +6084 367 700	065-008
KENANGA INVESTMENT BANK BERHAD	Lot 2465, Jalan Boulevard Utama Boulevard Commercial Centre 98000 Miri Sarawak Tel. No.: +6085 435 577	073-002
KENANGA INVESTMENT BANK BERHAD	Level 2-4, Wisma Mahmud Jalan Sungai Sarawak 93100 Kuching Sarawak Tel. No.: +6082 338 000	073-003
KENANGA INVESTMENT BANK BERHAD	No. 11-12 (Ground & 1st Floor) Lorong Kampung Datu 3 96000 Sibul Sarawak Tel. No.: +6084 313 855	073-012
KENANGA INVESTMENT BANK BERHAD	Ground Floor of Survey Lot No 4203 Parkcity Commerce Square Phase 6, Jalan Diwarta 97000 Bintulu Sarawak Tel. No.: +6086 337 588	073-018

15. LIST OF ADAS (Cont'd)

Name	Address and telephone number	Broker code
SARAWAK (Cont'd)		
RHB INVESTMENT BANK BERHAD	Lot 170 & 171 Section 49, K. T. L. D. Jalan Chan Chin Ann 93100 Kuching Sarawak Tel. No.: +6082 422 252	087-008
RHB INVESTMENT BANK BERHAD	2 nd Floor, Lot 1268 dan Lot 1269 Centre Point Commercial Centre Jalan Melayu 98000 Miri Sarawak Tel. No.: +6085 422 788	087-012
RHB INVESTMENT BANK BERHAD	102, Pusat Pedada Jalan Pedada 96000 Sibul Sarawak Tel. No.: +6084 329 100	087-013
RHB INVESTMENT BANK BERHAD	Ground & 1 st Floor No. 10, Jalan Bersatu 96100 Sarikei Sarawak Tel. No.: +6084 654 100	087-050
RHB INVESTMENT BANK BERHAD	Ground Floor & 1 st Floor No. 221, Parkcity Commercial Square Phase III, Jalan Tun Ahmad Zaidi 97000 Bintulu Sarawak Tel. No.: +6086 311 770	087-053
TA SECURITIES HOLDINGS BERHAD	12G, H & I Jalan Kampong Datu 96000 Sibul Sarawak Tel. No.: +6084 319 998	058-002
TA SECURITIES HOLDINGS BERHAD	2nd Floor Bangunan Binamas, Lot 138 Section 54, Jalan Pandung 93100 Kuching Sarawak Tel. No.: +6082 236 333	058-006

15. LIST OF ADAS (Cont'd)

Name	Address and telephone number	Broker code
SABAH		
AFFIN HWANG INVESTMENT BANK BERHAD	Suite 1-9-E1, 9th Floor, CPS Tower Centre Point Sabah No. 1, Jalan Centre Point 88000 Kota Kinabalu Sabah Tel. No.: +6088 311 688	068-008
CIMB INVESTMENT BANK BERHAD	1 st & 2 nd Floor Central Building No.28, Jalan Sagunting 88000 Kota Kinabalu Sabah Tel. No.: +6088 328 878	065-001
KENANGA INVESTMENT BANK BERHAD	Level 8, Wisma Great Eastern 68, Jalan Gaya 88000 Kota Kinabalu Sabah Tel. No.: +6088 236 188	073-032
RHB INVESTMENT BANK BERHAD	5 th Floor, Wisma BSN Sabah Jalan Kemajuan, Karamunsing 88000 Kota Kinabalu Sabah Tel. No.: +6088 269 788	087-010
RHB INVESTMENT BANK BERHAD	Lot 14-0, Ground Floor Lorong Lintas Plaza 2 Lintas Plaza, Off Jalan Lintas 83300 Kota Kinabalu Sabah Tel.No.: +6088 258 618	087-036
RHB INVESTMENT BANK BERHAD	Ground Floor, Block 2 Lot 4 & Lot 5, Bandar Indah, Mile 4 North Road 91000 Sandakan Sabah Tel. No.: +6089 229 286	087-057
UOB KAY HIAN SECURITIES (M) SDN BHD	11, Equity House, Block K Sadong Jaya, Karamunsing 88100 Kota Kinabalu Sabah Tel. No.: +6088 234 090	078-011
UOB KAY HIAN SECURITIES (M) SDN BHD	Lot 177 & 178, Ground Floor Block 17, Phase 2, Prima Square Mile 4, North Road 90000 Sandakan Sabah Tel. No.: +6089 218 681	078-012

ANNEXURE A (AUDITED FINANCIAL STATEMENTS OF OUR COMPANY FOR THE FINANCIAL PERIOD FROM 15 SEPTEMBER 2014 (DATE OF INCORPORATION) TO 30 SEPTEMBER 2014)

ATTESTED COPY

CERTIFIED TRUE COPY


.....
CHEONG TZE YUAN
Partner
Crowe Horwath AF 1018
Chartered Accountants

RED SENA SDN. BHD.

(Incorporated in Malaysia)
Company No: 1109132 - P

FINANCIAL REPORT

for the financial period from 15 September 2014
(date of incorporation) to 30 September 2014

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ANNEXURE A (AUDITED FINANCIAL STATEMENTS OF OUR COMPANY FOR THE FINANCIAL PERIOD FROM 15 SEPTEMBER 2014 (DATE OF INCORPORATION) TO 30 SEPTEMBER 2014)
(Cont'd)

RED SENA SDN. BHD.

(Incorporated in Malaysia)
Company No: 1109132 - P

DIRECTORS' REPORT

The directors hereby submit their report and the audited financial statements of the Company for the financial period from 15 September 2014 (date of incorporation) to 30 September 2014.

PRINCIPAL ACTIVITY

The Company is principally engaged in the business of investment holding. There has been no significant change in the nature of this activity during the financial period.

The Company intends to list on the Main Market of Bursa Malaysia Securities Berhad ("Bursa Securities") as a Special Purpose Acquisition Company as defined in the Equity Guidelines issued by the Securities Commission Malaysia ("SC").

RESULTS

	RM
Loss for the financial period	<u>(31,881)</u>

DIVIDENDS

No dividend was paid since the date of incorporation and the directors do not recommend the payment of any dividend for the current financial period.

RESERVES AND PROVISIONS

All material transfers to or from reserves or provisions during the financial period are disclosed in the financial statements.

ISSUES OF SHARES AND DEBENTURES

The Company was incorporated with an authorised share capital of RM5,000,000 comprising 500,000,000 ordinary shares of RM0.01 each, of which 200 ordinary shares of RM0.01 each were subscribed for on the date of incorporation.

During the financial period:-

- (a) there were no changes in the authorised and issued and paid-up share capital of the Company; and
- (b) there were no issues of debentures by the Company.

ANNEXURE A (AUDITED FINANCIAL STATEMENTS OF OUR COMPANY FOR THE FINANCIAL PERIOD FROM 15 SEPTEMBER 2014 (DATE OF INCORPORATION) TO 30 SEPTEMBER 2014)
(Cont'd)

RED SENA SDN. BHD.

(Incorporated in Malaysia)

Company No: 1109132 - P

DIRECTORS' REPORT

OPTIONS GRANTED OVER UNISSUED SHARES

During the financial period, no options were granted by the Company to any person to take up any unissued shares in the Company.

BAD AND DOUBTFUL DEBTS

Before the financial statements of the Company were made out, the directors took reasonable steps to ascertain that action had been taken in relation to the writing off of bad debts and the making of allowance for impairment losses on receivables, and satisfied themselves that there are no known bad debts and no allowance for impairment losses on receivables is required.

At the date of this report, the directors are not aware of any circumstances that would require the writing off of bad debts, or the allowance for impairment losses on receivables in the financial statements of the Company.

CURRENT ASSETS

Before the financial statements of the Company were made out, the directors took reasonable steps to ascertain that any current assets other than debts, which were unlikely to be realised in the ordinary course of business, including their value as shown in the accounting records of the Company, have been written down to an amount which they might be expected so to realise.

At the date of this report, the directors are not aware of any circumstances which would render the values attributed to the current assets in the financial statements misleading.

VALUATION METHODS

At the date of this report, the directors are not aware of any circumstances which have arisen which render adherence to the existing methods of valuation of assets or liabilities of the Company misleading or inappropriate.

CONTINGENT AND OTHER LIABILITIES

At the date of this report, there does not exist:-

- (a) any charge on the assets of the Company that has arisen since the end of the financial period which secures the liabilities of any other person; or
- (b) any contingent liability of the Company which has arisen since the end of the financial period.

No contingent or other liability of the Company has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial period which, in the opinion of the directors, will or may substantially affect the ability of the Company to meet its obligations when they fall due.

ANNEXURE A (AUDITED FINANCIAL STATEMENTS OF OUR COMPANY FOR THE FINANCIAL PERIOD FROM 15 SEPTEMBER 2014 (DATE OF INCORPORATION) TO 30 SEPTEMBER 2014)
(Cont'd)

RED SENA SDN. BHD.

(Incorporated in Malaysia)
Company No: 1109132 - P

DIRECTORS' REPORT

CHANGE OF CIRCUMSTANCES

At the date of this report, the directors are not aware of any circumstances not otherwise dealt with in this report or the financial statements of the Company which would render any amount stated in the financial statements misleading.

ITEMS OF AN UNUSUAL NATURE

The results of the operations of the Company during the financial period were not, in the opinion of the directors, substantially affected by any item, transaction or event of a material and unusual nature.

There has not arisen in the interval between the end of the financial period and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors, to affect substantially the results of the operations of the Company for the financial period.

HOLDING COMPANY

The holding company is Raintree F&B Sdn. Bhd. ("Raintree"), a company incorporated in Malaysia.

DIRECTORS

The directors who served since the date of the incorporation are as follows:-

Dato' Tan Ang Meng (First Director)
Ismail Bin Abd Halim (First Director)
Tan Eng Guan (First Director)
Yoong Kah Yin (First Director)
Tan Sri Dato' Sri Koh Kin Lip (Appointed on 14.10.2014)

ANNEXURE A (AUDITED FINANCIAL STATEMENTS OF OUR COMPANY FOR THE FINANCIAL PERIOD FROM 15 SEPTEMBER 2014 (DATE OF INCORPORATION) TO 30 SEPTEMBER 2014)
(Cont'd)

RED SENA SDN. BHD.

(Incorporated in Malaysia)
Company No: 1109132 - P

DIRECTORS' REPORT

DIRECTORS' INTERESTS

According to the register of directors' shareholdings, the interest of directors holding office at the end of the financial period in shares in the Company and its related corporations during the financial period are as follows:-

	Number Of Ordinary Shares Of RM0.01 Each			
	At 15.9.2014 (date of incorporation)	Allotment	Sold	At 30.9.2014
<i>Direct Interest in the Company</i>				
Yoong Kah Yin	100	-	(100)	-
<i>Direct Interests in the Holding Company</i>				
Dato' Tan Ang Meng	150	-	-	150
Ismail Bin Abd Halim	60	-	-	60
Tan Eng Guan	120	-	-	120
Yoong Kah Yin	600	-	-	600

By virtue of their shareholdings in the holding company, Dato' Tan Ang Meng and Yoong Kah Yin are deemed to have interests in shares in the Company during the financial period to the extent of the holding company's interests, in accordance with Section 6A of the Companies Act 1965.

DIRECTORS' BENEFITS

Since the date of incorporation, no director has received or become entitled to receive any benefit by reason of a contract made by the Company or a related corporation with the director or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest.

Neither during nor at the end of the financial period was the Company a party to any arrangements whose object is to enable the directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

SIGNIFICANT EVENT OCCURRING AFTER THE REPORTING PERIOD

The significant event occurring after the reporting period is disclosed in Note 12 to the financial statements.

ANNEXURE A (AUDITED FINANCIAL STATEMENTS OF OUR COMPANY FOR THE FINANCIAL PERIOD FROM 15 SEPTEMBER 2014 (DATE OF INCORPORATION) TO 30 SEPTEMBER 2014)
(Cont'd)

RED SENA SDN. BHD.

(Incorporated in Malaysia)
Company No: 1109132 - P

DIRECTORS' REPORT

AUDITORS

The auditors, Messrs. Crowe Horwath, have expressed their willingness to continue in office.

Signed in accordance with a resolution of the directors dated **14 OCT 2014**


Tan Eng Guan


Yoong Kah Yin

ANNEXURE A (AUDITED FINANCIAL STATEMENTS OF OUR COMPANY FOR THE FINANCIAL PERIOD FROM 15 SEPTEMBER 2014 (DATE OF INCORPORATION) TO 30 SEPTEMBER 2014)
(Cont'd)

RED SENA SDN. BHD.

(Incorporated in Malaysia)
Company No: 1109132 - P

STATEMENT BY DIRECTORS

We, Tan Eng Guan and Yoong Kah Yin, being two of the directors of Red Sena Sdn. Bhd., state that, in the opinion of the directors, the financial statements set out on pages 9 to 26 are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 1965 in Malaysia so as to give a true and fair view of the financial position of the Company at 30 September 2014 and of its financial performance for the financial period ended on that date.

Signed in accordance with a resolution of the directors dated **14 OCT 2014**


Tan Eng Guan


Yoong Kah Yin

STATUTORY DECLARATION

I, Tan Eng Guan, I/C No. 570829-04-5759, being the director primarily responsible for the financial management of Red Sena Sdn. Bhd., do solemnly and sincerely declare that the financial statements set out on pages 9 to 26 are, to the best of my knowledge and belief, correct, and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1960.

Subscribed and solemnly declared by
Tan Eng Guan, I/C No. 570829-04-5759,
at Kuala Lumpur in the Federal Territory
on this **14 OCT 2014**

Before me




Tan Eng Guan

B-3A-4, Megan Avenue 2,
12, Jalan Yap Kwan Seng,
50450 Kuala Lumpur.

ANNEXURE A (AUDITED FINANCIAL STATEMENTS OF OUR COMPANY FOR THE FINANCIAL PERIOD FROM 15 SEPTEMBER 2014 (DATE OF INCORPORATION) TO 30 SEPTEMBER 2014)
(Cont'd)



Crowe Horwath AF 1018
Chartered Accountants
Member Crowe Horwath International

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
RED SENA SDN. BHD.**

(Incorporated in Malaysia)
Company No: 1109132 - P

Report on the Financial Statements

We have audited the financial statements of Red Sena Sdn. Bhd., which comprise the statement of financial position as at 30 September 2014, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the financial period then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 9 to 26.

Directors' Responsibility for the Financial Statements

The directors of the Company are responsible for the preparation of financial statements so as to give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 1965 in Malaysia. The directors are also responsible for such internal control as the directors determine is 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. 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 about 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 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

ANNEXURE A (AUDITED FINANCIAL STATEMENTS OF OUR COMPANY FOR THE FINANCIAL PERIOD FROM 15 SEPTEMBER 2014 (DATE OF INCORPORATION) TO 30 SEPTEMBER 2014)
(Cont'd)



**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
RED SENA SDN. BHD. (CONT'D)**
(Incorporated in Malaysia)
Company No: 1109132 - P

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Company as of 30 September 2014 and of its financial performance and cash flows for the financial period then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 1965 in Malaysia.

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.

A handwritten signature in black ink, appearing to read "Cheong Tze Yuan".

Crowe Horwath
Firm No: AF 1018
Chartered Accountants

A handwritten signature in black ink, appearing to read "Cheong Tze Yuan".

Cheong Tze Yuan
Approval No: 3034/04/16 (J)
Chartered Accountant

14 OCT 2014

Kuala Lumpur

ANNEXURE A (AUDITED FINANCIAL STATEMENTS OF OUR COMPANY FOR THE FINANCIAL PERIOD FROM 15 SEPTEMBER 2014 (DATE OF INCORPORATION) TO 30 SEPTEMBER 2014)
(Cont'd)

RED SENA SDN. BHD.

(Incorporated in Malaysia)
Company No: 1109132 - P

STATEMENT OF FINANCIAL POSITION AT 30 SEPTEMBER 2014

	Note	RM
ASSET		
CURRENT ASSET		
Deposits and prepayments	6	58,099
EQUITY AND LIABILITY		
EQUITY		
Share capital	7	2
Accumulated loss		(31,881)
TOTAL EQUITY		(31,879)
CURRENT LIABILITIES		
Other payables and accruals		8,048
Amount owing to holding company	8	81,930
TOTAL LIABILITY		89,978
TOTAL EQUITY AND LIABILITY		58,099

ANNEXURE A (AUDITED FINANCIAL STATEMENTS OF OUR COMPANY FOR THE FINANCIAL PERIOD FROM 15 SEPTEMBER 2014 (DATE OF INCORPORATION) TO 30 SEPTEMBER 2014)
(Cont'd)

RED SENA SDN. BHD.

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**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 15 SEPTEMBER 2014
(DATE OF INCORPORATION) TO 30 SEPTEMBER 2014**

	Note	RM
REVENUE		-
ADMINISTRATIVE EXPENSES		(20,281)
OTHER EXPENSES		(11,600)
LOSS/TOTAL COMPREHENSIVE EXPENSES FOR THE FINANCIAL PERIOD	9	<u>(31,881)</u>

ANNEXURE A (AUDITED FINANCIAL STATEMENTS OF OUR COMPANY FOR THE FINANCIAL PERIOD FROM 15 SEPTEMBER 2014 (DATE OF INCORPORATION) TO 30 SEPTEMBER 2014)
(Cont'd)

RED SENA SDN. BHD.

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**STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD FROM 15 SEPTEMBER 2014
(DATE OF INCORPORATION) TO 30 SEPTEMBER 2014**

	Share Capital RM	Accumulated Loss RM	Total Equity RM
At 15.9.2014 (date of incorporation)	2	-	2
Loss/Total comprehensive expenses for the financial period	-	(31,881)	(31,881)
Balance at 30.9.2014	2	(31,881)	(31,879)

ANNEXURE A (AUDITED FINANCIAL STATEMENTS OF OUR COMPANY FOR THE FINANCIAL PERIOD FROM 15 SEPTEMBER 2014 (DATE OF INCORPORATION) TO 30 SEPTEMBER 2014)
(Cont'd)

RED SENA SDN. BHD.

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**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 15 SEPTEMBER 2014
(DATE OF INCORPORATION) TO 30 SEPTEMBER 2014**

	RM
CASH FLOWS FOR OPERATING ACTIVITIES	
Loss for the financial period	(31,881)
Changes in working capital:-	
Increase in deposits and prepayments	(58,099)
Increase in other payables	8,048
NET CASH FOR OPERATING ACTIVITIES	(81,932)
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from issuance of shares	2
Advances from holding company	81,930
NET CASH FROM FINANCING ACTIVITIES	81,932
NET MOVEMENT IN CASH AND CASH EQUIVALENTS	-

ANNEXURE A (AUDITED FINANCIAL STATEMENTS OF OUR COMPANY FOR THE FINANCIAL PERIOD FROM 15 SEPTEMBER 2014 (DATE OF INCORPORATION) TO 30 SEPTEMBER 2014)
(Cont'd)

RED SENA SDN. BHD.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 15 SEPTEMBER 2014
(DATE OF INCORPORATION) TO 30 SEPTEMBER 2014**

1. GENERAL INFORMATION

The Company is a private company limited by shares and is incorporated under the Companies Act 1965 of Malaysia. The domicile of the Company is Malaysia. The registered office and principal place of business are as follows:-

Registered office : Level 18, The Gardens North Tower,
Mid Valley City, Lingkaran Syed Putra,
59200 Kuala Lumpur.

Principal place of business : Level 15.01, 1 First Avenue,
Bandar Utama, 47800 Petaling Jaya,
Selangor Darul Ehsan.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors dated 14 October 2014.

2. PRINCIPAL ACTIVITY

The Company is principally engaged in the business of investment holding. There has been no significant change in the nature of this activity during the financial period.

The Company intends to list on the Main Market of Bursa Securities as a Special Purpose Acquisition Company as defined in the Equity Guidelines issued by the SC.

3. HOLDING COMPANY

The holding company is Raintree F&B Sdn. Bhd. ("Raintree"), a company incorporated in Malaysia.

4. BASIS OF PREPARATION

The financial statements of the Company are prepared under the historical cost convention and modified to include other bases of valuation as disclosed in other sections under significant accounting policies, and in compliance with Malaysian Financial Reporting Standards ("MFRSs"), International Financial Reporting Standards and the requirements of the Companies Act 1965 in Malaysia.

ANNEXURE A (AUDITED FINANCIAL STATEMENTS OF OUR COMPANY FOR THE FINANCIAL PERIOD FROM 15 SEPTEMBER 2014 (DATE OF INCORPORATION) TO 30 SEPTEMBER 2014)
(Cont'd)

RED SENA SDN. BHD.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 15 SEPTEMBER 2014
(DATE OF INCORPORATION) TO 30 SEPTEMBER 2014**

4. BASIS OF PREPARATION (CONT'D)

The Company has not applied in advance the following accounting standards and interpretations (including the consequential amendments, if any) that have been issued by the Malaysian Accounting Standards Board ("MASB") but are not yet effective for the current financial period:-

MFRSs and IC Interpretations (Including The Consequential Amendments)	Effective Date
MFRS 9 (2009) Financial Instruments)
MFRS 9 (2010) Financial Instruments) To be
MFRS 9 Financial Instruments (Hedge Accounting and Amendments to MFRS 7, MFRS 9 and MFRS 139)) announced) by MASB
Amendments to MFRS 9 and MFRS 7: Mandatory Effective Date of MFRS 9 and Transition Disclosures))
MFRS 14 Regulatory Deferral Accounts	1 January 2016
MFRS 15 Revenue from Contracts with Customers	1 January 2017
Amendments to MFRS 11 : Accounting for Acquisitions of Interests in Joint Operations	1 January 2016
Amendments to MFRS 116 and MFRS 138: Clarification of Acceptable Methods of Depreciation and Amortisation	1 January 2016
Amendments to MFRS 116 and MFRS 141: Agriculture – Bearer Plants	1 January 2016

The adoption of the above accounting standards and interpretations (including the consequential amendments) are not relevant to the Company's operations except as follows:-

MFRS 9 (2009) introduces new requirements for the classification and measurement of financial assets. Subsequently, this MFRS 9 was amended in year 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition (known as MFRS 9 (2010)). Generally, MFRS 9 replaces the parts of MFRS 139 that relate to the classification and measurement of financial instruments. MFRS 9 divides all financial assets into 2 categories – those measured at amortised cost and those measured at fair value, based on the entity's business model for managing its financial assets and the contractual cash flow characteristics of the instruments. For financial liabilities, the standard retains most of the MFRS 139 requirement. An entity choosing to measure a financial liability at fair value will present the portion of the change in its fair value due to changes in the entity's own credit risk in other comprehensive income rather than within profit or loss. There will be no material impact on the Company's financial statements upon its initial application.

ANNEXURE A (AUDITED FINANCIAL STATEMENTS OF OUR COMPANY FOR THE FINANCIAL PERIOD FROM 15 SEPTEMBER 2014 (DATE OF INCORPORATION) TO 30 SEPTEMBER 2014)
(Cont'd)

RED SENA SDN. BHD.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 15 SEPTEMBER 2014
(DATE OF INCORPORATION) TO 30 SEPTEMBER 2014**

5. SIGNIFICANT ACCOUNTING POLICIES

5.1 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated by the directors and management and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and judgements that affect the application of the Company's accounting policies and disclosures, and have a significant risk of causing a material adjustment to the carrying amounts of assets, liabilities, income and expenses are discussed below:-

(a) Income Taxes

There are certain transactions and computations for which the ultimate tax determination may be different from the initial estimate. The Company recognises tax liabilities based on its understanding of the prevailing tax laws and estimates of whether such taxes will be due in the ordinary course of business. Where the final outcome of these matters is different from the amounts that were initially recognised, such difference will impact the income tax and deferred tax provisions in the year in which such determination is made.

(b) Impairment of Non-Financial Assets

When the recoverable amount of an asset is determined based on the estimate of the value-in-use of the cash-generating unit to which the asset is allocated, the management is required to make an estimate of the expected future cash flows from the cash-generating unit and also to apply a suitable discount rate in order to determine the present value of those cash flows.

(c) Impairment of Other Receivables

An impairment loss is recognised when there is objective evidence that a financial asset is impaired. Management specifically reviews its loans and receivables financial assets and analyses historical bad debts, customer concentrations, customer creditworthiness, current economic trends and changes in the customer payment terms when making a judgment to evaluate the adequacy of the allowance for impairment losses. Where there is objective evidence of impairment, the amount and timing of future cash flows are estimated based on historical loss experience for assets with similar credit risk characteristics. If the expectation is different from the estimation, such difference will impact the carrying value of receivables.

ANNEXURE A (AUDITED FINANCIAL STATEMENTS OF OUR COMPANY FOR THE FINANCIAL PERIOD FROM 15 SEPTEMBER 2014 (DATE OF INCORPORATION) TO 30 SEPTEMBER 2014)
(Cont'd)

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 15 SEPTEMBER 2014
(DATE OF INCORPORATION) TO 30 SEPTEMBER 2014**

5. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

5.2 FUNCTIONAL AND PRESENTATION CURRENCY

The functional currency of the Company is the currency of the primary economic environment in which the Company operates.

The financial statements of the Company are presented in Ringgit Malaysia ("RM") which is the functional and presentation currency.

5.3 FINANCIAL INSTRUMENTS

Financial instruments are recognised in the statement of financial position when the Company has become a party to the contractual provisions of the instruments.

Financial instruments are classified as liabilities or equity in accordance with the substance of the contractual arrangement. Interest, dividends, gains and losses relating to a financial instrument classified as a liability, are reported as an expense or income. Distributions to holders of financial instruments classified as equity are charged directly to equity.

Financial instruments are offset when the Company has a legally enforceable right to offset and intends to settle either on a net basis or to realise the asset and settle the liability simultaneously.

A financial instrument is recognised initially at its fair value. Transaction costs that are directly attributable to the acquisition or issue of the financial instrument (other than a financial instrument at fair value through profit or loss) are added to/deducted from the fair value on initial recognition, as appropriate. Transaction costs on the financial instrument at fair value through profit or loss are recognised immediately in profit or loss.

Financial instruments recognised in the statement of financial position are disclosed in the individual policy statement associated with each item.

(a) Financial Assets

On initial recognition, financial assets are classified as either financial assets at fair value through profit or loss, held-to-maturity investments, loans and receivables financial assets, or available-for-sale financial assets, as appropriate.

(i) Financial Assets at Fair Value through Profit or Loss

As at the end of the reporting period, there were no financial assets classified under this category.

(ii) Held-to-maturity Investments

As at the end of the reporting period, there were no financial assets classified under this category.

ANNEXURE A (AUDITED FINANCIAL STATEMENTS OF OUR COMPANY FOR THE FINANCIAL PERIOD FROM 15 SEPTEMBER 2014 (DATE OF INCORPORATION) TO 30 SEPTEMBER 2014)
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 15 SEPTEMBER 2014
(DATE OF INCORPORATION) TO 30 SEPTEMBER 2014**

5. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

5.3 FINANCIAL INSTRUMENTS (CONT'D)

(a) Financial Assets (Cont'd)

(iii) Loans and Receivables Financial Assets

Trade receivables and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as loans and receivables financial assets. Loans and receivables financial assets are measured at amortised cost using the effective interest method, less any impairment loss. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Loans and receivables financial assets are classified as current assets, except for those having settlement dates later than 12 months after the reporting date which are classified as non-current assets.

(iv) Available-for-sale Financial Assets

As at the end of the reporting period, there were no financial assets classified under this category.

(b) Financial Liabilities

All financial liabilities are initially at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method other than those categorised as fair value through profit or loss.

Fair value through profit or loss category comprises financial liabilities that are either held for trading or are designated to eliminate or significantly reduce a measurement or recognition inconsistency that would otherwise arise. Derivatives are also classified as held for trading unless they are designated as hedges.

Financial liabilities are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

(c) Equity Instruments

Instruments classified as equity are measured at cost and are not remeasured subsequently. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from proceeds.

Dividends on ordinary shares are recognised as liabilities when approved for appropriation.

ANNEXURE A (AUDITED FINANCIAL STATEMENTS OF OUR COMPANY FOR THE FINANCIAL PERIOD FROM 15 SEPTEMBER 2014 (DATE OF INCORPORATION) TO 30 SEPTEMBER 2014)
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**NOTES TO THE FINANCIAL STATEMENTS
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5. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

5.3 FINANCIAL INSTRUMENTS (CONT'D)

(d) Derecognition

A financial asset or part of it is derecognised when, and only when, the contractual rights to the cash flows from the financial asset expire or the financial asset is transferred to another party without retaining control or substantially all risks and rewards of the asset. On derecognition of a financial asset, the difference between the carrying amount and the sum of the consideration received (including any new asset obtained less any new liability assumed) and any cumulative gain or loss that had been recognised in equity is recognised in profit or loss.

A financial liability or a part of it is derecognised when, and only when, the obligation specified in the contract is discharged or cancelled or expires. On derecognition of a financial liability, the difference between the carrying amount of the financial liability extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

5.4 IMPAIRMENT

(a) Impairment of Financial Assets

All financial assets (other than those categorised at fair value through profit or loss), are assessed at the end of each reporting period whether there is any objective evidence of impairment as a result of one or more events having an impact on the estimated future cash flows of the asset.

An impairment loss in respect of loans and receivables financial assets is recognised in profit or loss and is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

ANNEXURE A (AUDITED FINANCIAL STATEMENTS OF OUR COMPANY FOR THE FINANCIAL PERIOD FROM 15 SEPTEMBER 2014 (DATE OF INCORPORATION) TO 30 SEPTEMBER 2014)
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 15 SEPTEMBER 2014
(DATE OF INCORPORATION) TO 30 SEPTEMBER 2014**

5. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

5.4 IMPAIRMENT (CONT'D)

(b) Impairment of Non-Financial Assets

The carrying values of assets, other than those to which MFRS 136 - Impairment of Assets does not apply, are reviewed at the end of each reporting period for impairment when there is an indication that the assets might be impaired. Impairment is measured by comparing the carrying values of the assets with their recoverable amounts. The recoverable amount of the assets is the higher of the assets' fair value less costs to sell and their value-in-use, which is measured by reference to discounted future cash flow.

An impairment loss is recognised in profit or loss.

When there is a change in the estimates used to determine the recoverable amount, a subsequent increase in the recoverable amount of an asset is treated as a reversal of the previous impairment loss and is recognised to the extent of the carrying amount of the asset that would have been determined (net of amortisation and depreciation) had no impairment loss been recognised. The reversal is recognised in profit or loss immediately.

5.5 INCOME TAXES

Income tax for the year comprises current and deferred tax.

Current tax is the expected amount of income taxes payable in respect of the taxable profit for the reporting period and is measured using the tax rates that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax liabilities are recognised for all taxable temporary differences other than those that arise from the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit.

Deferred tax assets are recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised. The carrying amounts of deferred tax assets are reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient future taxable profits will be available to allow all or part of the deferred tax assets to be utilised.

ANNEXURE A (AUDITED FINANCIAL STATEMENTS OF OUR COMPANY FOR THE FINANCIAL PERIOD FROM 15 SEPTEMBER 2014 (DATE OF INCORPORATION) TO 30 SEPTEMBER 2014)
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**NOTES TO THE FINANCIAL STATEMENTS
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(DATE OF INCORPORATION) TO 30 SEPTEMBER 2014**

5. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

5.5 INCOME TAXES (CONT'D)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on the tax rates that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income taxes relate to the same taxation authority.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transactions either in other comprehensive income or directly in equity.

5.6 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash in hand, bank balances, demand deposits, bank overdrafts and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value with maturity period of three months or less.

5.7 RELATED PARTIES

A party is related to an entity (referred to as the "reporting entity") if:-

- (a) A person or a close member of that person's family is related to a reporting entity if that person:-
- (i) has control or joint control over the reporting entity;
 - (ii) has significant influence over the reporting entity; or
 - (iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

ANNEXURE A (AUDITED FINANCIAL STATEMENTS OF OUR COMPANY FOR THE FINANCIAL PERIOD FROM 15 SEPTEMBER 2014 (DATE OF INCORPORATION) TO 30 SEPTEMBER 2014)
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**NOTES TO THE FINANCIAL STATEMENTS
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5. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

5.7 RELATED PARTIES (CONT'D)

(b) An entity is related to a reporting entity if any of the following conditions applies:-

- (i) the entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) both entities are joint ventures of the same third party.
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.
- (vi) the entity is controlled or jointly controlled by a person identified in (a) above.
- (vii) a person identified in (a)(i) above has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

5.8 FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using a valuation technique. The measurement assumes that the transaction takes place either in the principal market or in the absence of a principal market, in the most advantageous market. For non-financial asset, the fair value measurement takes into account a market's participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

ANNEXURE A (AUDITED FINANCIAL STATEMENTS OF OUR COMPANY FOR THE FINANCIAL PERIOD FROM 15 SEPTEMBER 2014 (DATE OF INCORPORATION) TO 30 SEPTEMBER 2014)
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**NOTES TO THE FINANCIAL STATEMENTS
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5. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

5.8 FAIR VALUE MEASUREMENTS (CONT'D)

For financial reporting purposes, the fair value measurements are analysed into level 1 to level 3 as follows:-

- Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liability that the entity can access at the measurement date;
- Level 2: Inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3: Inputs are unobservable inputs for the asset or liability.

The transfer of fair value between levels is determined as of the date of the event or change in circumstances that caused the transfer.

6. DEPOSITS AND PREPAYMENTS

	RM
Deposits	7,966
Prepayments	50,133
	58,099

Included in the prepayments in the financial period is an amount of RM46,400 which represent expenses incurred for the issuance of new shares in conjunction with the Company's proposed listing ("the Listing Expenses") as a Special Purpose Acquisition Company on the Main Market of Bursa Malaysia Securities Berhad ("Bursa Securities"). It will be written off against the share premium account of the Company under Section 60 of the Companies Act 1965 in Malaysia.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 15 SEPTEMBER 2014
(DATE OF INCORPORATION) TO 30 SEPTEMBER 2014**

7. SHARE CAPITAL

	Number Of Shares	RM
<i>Ordinary Shares Of RM0.01 Each:-</i>		
Authorised		
At 15.9.2014 (date of incorporation)/30.9.2014	500,000,000	5,000,000
Issued And Fully Paid-up		
At 15.9.2014 (date of incorporation)/30.9.2014	200	2

The Company was incorporated with an authorised share capital of RM5,000,000 comprising 500,000,000 ordinary shares of RM0.01 each, of which 200 ordinary shares of RM0.01 each were subscribed for on the date of incorporation.

8. AMOUNT OWING TO HOLDING COMPANY

The amount owing is non-trade in nature, unsecured, interest-free and is repayable on demand. The amount owing is to be settled in cash.

9. LOSS FOR THE FINANCIAL PERIOD

	RM
Loss for the financial period is arrived at after charging:-	
Audit fee	3,000
Listing expenses	11,600
Office rental	3,733
Preliminary expenses	10,006
	<u>28,339</u>

ANNEXURE A (AUDITED FINANCIAL STATEMENTS OF OUR COMPANY FOR THE FINANCIAL PERIOD FROM 15 SEPTEMBER 2014 (DATE OF INCORPORATION) TO 30 SEPTEMBER 2014)
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**NOTES TO THE FINANCIAL STATEMENTS
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10. TAXATION

The Company is not subject to tax as there is no taxable income.

A reconciliation of income tax expense applicable to the loss for the financial period at the statutory tax rate to income tax expense at the effective tax rate of the Company is as follows:-

	RM
Loss for the financial period	(31,881)
Tax at the statutory tax rate of 25%	(7,970)
Tax effect of:- Non-deductible expenses	7,970
Tax for the financial period	-

The statutory tax rate will be reduced to 24% from the current financial year's rate of 25%, effective year of assessment 2016.

11. FINANCIAL INSTRUMENTS

11.1 FINANCIAL RISK MANAGEMENT POLICIES

The Company is dormant and therefore the exposure to market risk (including foreign currency risk, interest rate risk and equity price risk), credit risk and liquidity risk, is minimal.

11.2 CAPITAL RISK MANAGEMENT

The Company manages its capital to ensure that the Company will be able to maintain an optimal capital structure so as to support its businesses and maximise shareholders' value. To achieve this objective, the Company may make adjustments to the capital structure in view of changes in economic conditions, such as adjusting the amount of dividend payment, returning of capital to shareholders or issuing new shares.

The Company has deficit in equity and is being funded by the holding company.

ANNEXURE A (AUDITED FINANCIAL STATEMENTS OF OUR COMPANY FOR THE FINANCIAL PERIOD FROM 15 SEPTEMBER 2014 (DATE OF INCORPORATION) TO 30 SEPTEMBER 2014)
(Cont'd)

RED SENA SDN. BHD.

(Incorporated in Malaysia)

Company No: 1109132 - P

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 15 SEPTEMBER 2014
(DATE OF INCORPORATION) TO 30 SEPTEMBER 2014**

11. FINANCIAL INSTRUMENTS (CONT'D)

11.3 CLASSIFICATION OF FINANCIAL INSTRUMENTS

	RM
Financial Asset	
<u>Loans and receivables financial assets</u>	
Deposits	7,966
	<hr/>
Financial Liability	
<u>Other financial liabilities</u>	
Other payables and accruals	8,048
Amount owing to holding company	81,930
	<hr/>
	89,978
	<hr/>

11.4 FAIR VALUE INFORMATION

At the end of the reporting period, there were no financial instruments carried at fair values.

The fair values of the financial assets and financial liabilities approximated their carrying amounts due to the relatively short-term maturity of the financial instruments (maturing within the next 12 months). The fair values are determined by discounting the relevant cash flows at rates equal to the current market interest rate plus appropriate credit rate where necessary. The fair values are included in level 2 of the fair value hierarchy.

12. SIGNIFICANT EVENT OCCURRING AFTER THE REPORTING PERIOD

On 14 October 2014, the Company entered into subscription agreement with Raintree. Pursuant to this agreement, the Company allotted 200,000,000 new ordinary shares to Raintree by way of the following:-

- (i) allotment of 1,600,000 new ordinary shares of RM0.01 each (together with 1,600,000 free detachable warrants, to be issued upon Initial Public Offering) to Raintree at an issue price of RM0.05 per ordinary share by capitalising the amount owing to Raintree; and
- (ii) allotment of 198,400,000 new ordinary shares of RM0.01 each (together with 198,400,000 free detachable warrants, to be issued upon Initial Public Offering) to Raintree at an issue price of RM0.05 per ordinary share. The new ordinary shares were issued for cash consideration.

The new ordinary shares issued rank pari passu in all respects with the existing shares of the Company.

ANNEXURE A (AUDITED FINANCIAL STATEMENTS OF OUR COMPANY FOR THE FINANCIAL PERIOD FROM 15 SEPTEMBER 2014 (DATE OF INCORPORATION) TO 30 SEPTEMBER 2014)
(Cont'd)

RED SENA SDN. BHD.

(Incorporated in Malaysia)
Company No: 1109132 - P

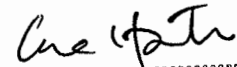
**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 15 SEPTEMBER 2014
(DATE OF INCORPORATION) TO 30 SEPTEMBER 2014**

13. COMPARATIVE FIGURES

No comparative figures are available as this is the first set of financial statements prepared by the Company since incorporation.

ATTESTED COPY

CERTIFIED TRUE COPY



CHEONG TZE YUAN
Partner
Crowe Horwath AF 1018
Chartered Accountants

RED SENA BERHAD

(Incorporated in Malaysia)
Company No: 1109132 - P

FINANCIAL REPORT

for the financial period from 1 October 2014
to 30 June 2015

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**ANNEXURE A (AUDITED FINANCIAL STATEMENTS OF OUR COMPANY FOR THE FPE
30 JUNE 2015) (Cont'd)**


RED SENA BERHAD

(Incorporated in Malaysia)
Company No: 1109132 - P

STATEMENT BY DIRECTORS

We, Tan Eng Guan and Dato' Tan Ang Meng, being two of the directors of Red Sena Berhad, state that, in the opinion of the directors, the financial statements set out on pages 4 to 30 are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards so as to give a true and fair view of the financial position of the Company at 30 June 2015 and of its financial performance and cash flows for the financial period ended on that date.

Signed in accordance with a resolution of the directors dated 6 October 2015


Tan Eng Guan

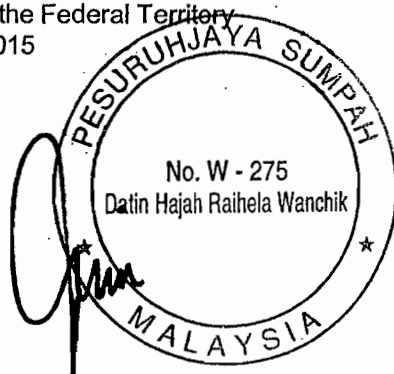

Dato' Tan Ang Meng

STATUTORY DECLARATION

I, Ismail Bin Abd Halim, I/C No. 600418-11-5147, being the officer primarily responsible for the financial management of Red Sena Berhad, do solemnly and sincerely declare that the financial statements set out on pages 4 to 30 are, to the best of my knowledge and belief, correct, and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1960.

Subscribed and solemnly declared by
Ismail Bin Abd Halim, I/C No. 600418-11-5147,
at Kuala Lumpur in the Federal Territory
on this 6 October 2015

Before me



Ismail Bin Abd Halim

Rabin & Associates
C-12-5
Blok C, Ting. 12 Unit 5
Megan Avenue II
12 Jalan Yap Kwan Seng
50450 Kuala Lumpur
Tel: 012-3008300

**ANNEXURE A (AUDITED FINANCIAL STATEMENTS OF OUR COMPANY FOR THE FPE
30 JUNE 2015) (Cont'd)**

Crowe Horwath AF 1018
Chartered Accountants
Member Crowe Horwath International

Kuala Lumpur Office
Level 16 Tower C, Megan Avenue II
12 Jalan Yap Kwan Seng
50450 Kuala Lumpur, Malaysia
Main +6 03 2788 9999
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www.crowehorwath.com.my
info@crowehorwath.com.my

**INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF
RED SENA BERHAD**

(Incorporated in Malaysia)
Company No: 1109132 - P

Report on the Financial Statements

We have audited the financial statements of Red Sena Berhad, which comprise the statement of financial position as at 30 June 2015, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the financial period then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 4 to 30.

Directors' Responsibility for the Financial Statements

The directors of the Company are responsible for the preparation of financial statements so as to give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards. The directors are also responsible for such internal control as the directors determine is 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. 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 about 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 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

ANNEXURE A (AUDITED FINANCIAL STATEMENTS OF OUR COMPANY FOR THE FPE
30 JUNE 2015) (Cont'd)



**INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF
RED SENA BERHAD (CONT'D)**

(Incorporated in Malaysia)
Company No: 1109132 - P

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Company as of 30 June 2015 and of its financial performance and cash flows for the financial period then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards.

Other Matters

This report is made solely to the board of directors of the Company for the purpose of its proposed listing on the Main Market of Bursa Malaysia Securities Berhad as a Special Purpose Acquisition Company as defined in the Equity Guidelines issued by the Securities Commission Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

A handwritten signature in black ink, appearing to read "Crowe Horwath".

Crowe Horwath
Firm No: AF 1018
Chartered Accountants

6 October 2015

Kuala Lumpur

A handwritten signature in black ink, appearing to read "Cheong Tze Yuan".

Cheong Tze Yuan
Approval No: 3034/04/16 (J)
Chartered Accountant

ANNEXURE A (AUDITED FINANCIAL STATEMENTS OF OUR COMPANY FOR THE FPE
30 JUNE 2015) (Cont'd)

RED SENA BERHAD

(Incorporated in Malaysia)
Company No: 1109132 - P

STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2015

	Note	30.6.2015 RM	30.9.2014 RM
ASSET			
CURRENT ASSETS			
Deposits and prepayments	7	298,677	58,099
Short-term investments	8	9,229,361	-
Bank balance		196,100	-
TOTAL ASSET		9,724,138	58,099
EQUITY AND LIABILITY			
EQUITY			
Share capital	9	2,000,002	2
Reserves	10	8,220,000	-
Accumulated losses		(514,594)	(31,881)
TOTAL EQUITY		9,705,408	(31,879)
CURRENT LIABILITIES			
Other payables and accruals		18,730	8,048
Amount owing to holding company	11	-	81,930
TOTAL LIABILITY		18,730	89,978
TOTAL EQUITY AND LIABILITY		9,724,138	58,099

**ANNEXURE A (AUDITED FINANCIAL STATEMENTS OF OUR COMPANY FOR THE FPE
30 JUNE 2015) (Cont'd)**

RED SENA BERHAD

(Incorporated in Malaysia)

Company No: 1109132 - P

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2014 TO 30 JUNE 2015**

	Note	1.10.2014 to 30.6.2015 RM	15.9.2014 to 30.9.2014 RM
REVENUE		-	-
OTHER INCOME		229,361	-
		<u>229,361</u>	<u>-</u>
ADMINISTRATIVE EXPENSES		(306,395)	(20,281)
OTHER EXPENSES		(405,679)	(11,600)
LOSS/TOTAL COMPREHENSIVE EXPENSES FOR THE FINANCIAL PERIOD	12	<u>(482,713)</u>	<u>(31,881)</u>
LOSS/TOTAL COMPREHENSIVE EXPENSES FOR THE FINANCIAL PERIOD ATTRIBUTABLE TO:- Owners of the Company		<u>(482,713)</u>	<u>(31,881)</u>
LOSS PER SHARE (RM)			
- Basic	14	(0.0025)	(159.41)
- Diluted	14	Not applicable	Not applicable

ANNEXURE A (AUDITED FINANCIAL STATEMENTS OF OUR COMPANY FOR THE FPE 30 JUNE 2015) (Cont'd)

RED SENA BERHAD(Incorporated in Malaysia)
Company No: 1109132 - P**STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2014 TO 30 JUNE 2015**

	Share Capital RM	Share Premium RM	Warrant Reserve RM	Share-based Payment Reserve RM	Accumulated Losses RM	Total Equity RM
At 15.9.2014 (date of incorporation)	2	-	-	-	-	2
Loss/Total comprehensive expenses for the financial period	-	-	-	-	(31,881)	(31,881)
Balance at 30.9.2014/1.10.2014	2	-	-	-	(31,881)	(31,879)
Loss/Total comprehensive expenses for the financial period	-	-	-	-	(482,713)	(482,713)
Contribution by owners of the Company:						
- issuance of shares	2,000,000	7,780,000	220,000	-	-	10,000,000
- share-based payment	-	-	-	220,000	-	220,000
Balance at 30.6.2015	2,000,002	7,780,000	220,000	220,000	(514,594)	9,705,408
			<i>Note 10.1</i>	<i>Note 10.2</i>	<i>Note 10.3</i>	

**ANNEXURE A (AUDITED FINANCIAL STATEMENTS OF OUR COMPANY FOR THE FPE
30 JUNE 2015) (Cont'd)**

RED SENA BERHAD

(Incorporated in Malaysia)

Company No: 1109132 - P

**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2014 TO 30 JUNE 2015**

	1.10.2014 to 30.6.2015 RM	15.9.2014 to 30.9.2014 RM
CASH FLOWS FOR OPERATING ACTIVITIES		
Loss for the financial period	(482,713)	(31,881)
Adjustments for:-		
Share-based payment expenses	220,000	-
Investment income	(229,361)	-
Operating loss before working capital changes	(492,074)	(31,881)
Increase in deposits and prepayments	(240,578)	(58,099)
Increase in other payables	10,682	8,048
NET CASH FOR OPERATING ACTIVITIES	(721,970)	(81,932)
CASH FLOWS FOR INVESTING ACTIVITIES		
Interest received	229,361	-
Increase in short-term investments	(9,229,361)	-
NET CASH FOR INVESTING ACTIVITIES	(9,000,000)	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of shares	9,920,000	2
(Repayment to)/Advances from holding company	(1,930)	81,930
NET CASH FROM FINANCING ACTIVITIES	9,918,070	81,932
NET INCREASE IN BANK BALANCE	196,100	-
BANK BALANCE AT BEGINNING OF THE FINANCIAL PERIOD	-	-
BANK BALANCE AT END OF THE FINANCIAL PERIOD	196,100	-

ANNEXURE A (AUDITED FINANCIAL STATEMENTS OF OUR COMPANY FOR THE FPE 30 JUNE 2015) (Cont'd)

RED SENA BERHAD

(Incorporated in Malaysia)
Company No: 1109132 - P

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2014 TO 30 JUNE 2015**

1. GENERAL INFORMATION

The Company is a public company limited by shares and is incorporated under the Companies Act 1965 of Malaysia. The domicile of the Company is Malaysia. The registered office and principal place of business are as follows:-

Registered office	:	Unit 30-01, Level 30, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur.
Principal place of business	:	Level 15.01, 1 First Avenue, Bandar Utama, 47800 Petaling Jaya, Selangor Darul Ehsan.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors dated 6 October 2015.

2. CONVERSION OF PRIVATE COMPANY TO PUBLIC COMPANY

On 3 November 2014, the Company was converted from a private limited company to a public company limited by shares and assumed its present name, Red Sena Berhad.

3. PRINCIPAL ACTIVITY

The Company is principally engaged in the business of investment holding. There has been no significant change in the nature of this activity during the financial period.

The Company intends to list on the Main Market of Bursa Malaysia Securities Berhad ("Bursa Securities") as a Special Purpose Acquisition Company as defined in the Equity Guidelines issued by the Securities Commission Malaysia ("SC").

4. HOLDING COMPANY

The holding company is Raintree F&B Sdn. Bhd. ("Raintree"), a company incorporated in Malaysia.

5. BASIS OF PREPARATION

The financial statements of the Company are prepared under the historical cost convention and modified to include other bases of valuation as disclosed in other sections under significant accounting policies, and in compliance with Malaysian Financial Reporting Standards ("MFRSs"), International Financial Reporting Standards.

ANNEXURE A (AUDITED FINANCIAL STATEMENTS OF OUR COMPANY FOR THE FPE
30 JUNE 2015) (Cont'd)

RED SENA BERHAD

(Incorporated in Malaysia)
Company No: 1109132 - P

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2014 TO 30 JUNE 2015**

5. BASIS OF PREPARATION (CONT'D)

- 5.1 During the current financial period, the Company has adopted the following new accounting standards and/or interpretations (including the consequential amendments, if any):-

MFRSs and IC Interpretations (Including The Consequential Amendments)

Amendments to MFRS 10, MFRS 12 and MFRS 127 (2011): Investment Entities

Amendments to MFRS 119: Defined Benefit Plans – Employee Contributions

Amendments to MFRS 132: Offsetting Financial Assets and Financial Liabilities

Amendments to MFRS 136: Recoverable Amount Disclosures for Non-financial Assets

Amendments to MFRS 139: Novation of Derivatives and Continuation of Hedge Accounting

IC Interpretation 21 Levies

Annual Improvements to MFRSs 2010 – 2012 Cycle

Annual Improvements to MFRSs 2011 – 2013 Cycle

The adoption of the above accounting standards and interpretations (including the consequential amendments) did not have any material impact on the Company's financial statements.

- 5.2 The Company has not applied in advance the following accounting standards and interpretations (including the consequential amendments, if any) that have been issued by the Malaysian Accounting Standards Board ("MASB") but are not yet effective for the current financial period:-

MFRSs and IC Interpretations (Including The Consequential Amendments)

	Effective Date
MFRS 9 Financial Instruments (IFRS 9 issued by IASB in July 2014)	1 January 2018
MFRS 15 Revenue from Contracts with Customers	1 January 2017
Amendments to MFRS 10 and MFRS 128 (2011): Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	1 January 2016
Amendments to MFRS 11 : Accounting for Acquisitions of Interests in Joint Operations	1 January 2016
Amendments to MFRS 10, MFRS 12 and MFRS 128 (2011): Investment Entities – Applying the Consolidation Exception	1 January 2016
Amendments to MFRS 101: Presentation of Financial Statements – Disclosure Initiative	1 January 2016
Amendments to MFRS 116 and MFRS 138: Clarification of Acceptable Methods of Depreciation and Amortisation	1 January 2016
Amendments to MFRS 116 and MFRS 141: Agriculture – Bearer Plants	1 January 2016

**ANNEXURE A (AUDITED FINANCIAL STATEMENTS OF OUR COMPANY FOR THE FPE
30 JUNE 2015) (Cont'd)**

RED SENA BERHAD

(Incorporated in Malaysia)
Company No: 1109132 - P

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2014 TO 30 JUNE 2015**

5. BASIS OF PREPARATION (CONT'D)

- 5.2 The Company has not applied in advance the following accounting standards and interpretations (including the consequential amendments, if any) that have been issued by the Malaysian Accounting Standards Board ("MASB") but are not yet effective for the current financial period (cont'd):-

MFRSs and IC Interpretations (Including The Consequential Amendments) (Cont'd)	Effective Date
Amendments to MFRS 127 (2011): Equity Method in Separate Financial Statements	1 January 2016
Annual Improvements to MFRSs 2012 – 2014 Cycle	1 January 2016

The adoption of the above accounting standards and interpretations (including the consequential amendments) is expected to have no material impact on the financial statements of the Company upon their initial application.

6. SIGNIFICANT ACCOUNTING POLICIES

6.1 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated by the directors and management and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and judgements that affect the application of the Company's accounting policies and disclosures, and have a significant risk of causing a material adjustment to the carrying amounts of assets, liabilities, income and expenses are discussed below:-

(a) Income Taxes

There are certain transactions and computations for which the ultimate tax determination may be different from the initial estimate. The Company recognises tax liabilities based on its understanding of the prevailing tax laws and estimates of whether such taxes will be due in the ordinary course of business. Where the final outcome of these matters is different from the amounts that were initially recognised, such difference will impact the income tax and deferred tax provisions in the year in which such determination is made.

**ANNEXURE A (AUDITED FINANCIAL STATEMENTS OF OUR COMPANY FOR THE FPE
30 JUNE 2015) (Cont'd)****RED SENA BERHAD**

(Incorporated in Malaysia)
Company No: 1109132 - P

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2014 TO 30 JUNE 2015****6. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****6.1 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)****(b) Impairment of Non-Financial Assets**

When the recoverable amount of an asset is determined based on the estimate of the value-in-use of the cash-generating unit to which the asset is allocated, the management is required to make an estimate of the expected future cash flows from the cash-generating unit and also to apply a suitable discount rate in order to determine the present value of those cash flows.

(c) Impairment of Other Receivables

An impairment loss is recognised when there is objective evidence that a financial asset is impaired. Management specifically reviews its loans and receivables financial assets and analyses historical bad debts, customer concentrations, customer creditworthiness, current economic trends and changes in the customer payment terms when making a judgment to evaluate the adequacy of the allowance for impairment losses. Where there is objective evidence of impairment, the amount and timing of future cash flows are estimated based on historical loss experience for assets with similar credit risk characteristics. If the expectation is different from the estimation, such difference will impact the carrying value of receivables.

(d) Share-based Payments

The Company measures the cost of equity settled transactions with employees by reference to the fair value of the equity investments at the date at which they are granted. The fair value was estimated in accordance with the accounting policy set out in Note 6.3 (c)(iii) to the financial statements.

ANNEXURE A (AUDITED FINANCIAL STATEMENTS OF OUR COMPANY FOR THE FPE 30 JUNE 2015) (Cont'd)**RED SENA BERHAD**

(Incorporated in Malaysia)
Company No: 1109132 - P

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2014 TO 30 JUNE 2015****6. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****6.2 FUNCTIONAL AND PRESENTATION CURRENCY**

The functional currency of the Company is the currency of the primary economic environment in which the Company operates.

The financial statements of the Company are presented in Ringgit Malaysia ("RM") which is the functional and presentation currency.

6.3 FINANCIAL INSTRUMENTS

Financial instruments are recognised in the statement of financial position when the Company has become a party to the contractual provisions of the instruments.

Financial instruments are classified as liabilities or equity in accordance with the substance of the contractual arrangement. Interest, dividends, gains and losses relating to a financial instrument classified as a liability, are reported as an expense or income. Distributions to holders of financial instruments classified as equity are charged directly to equity.

Financial instruments are offset when the Company has a legally enforceable right to offset and intends to settle either on a net basis or to realise the asset and settle the liability simultaneously.

A financial instrument is recognised initially at its fair value. Transaction costs that are directly attributable to the acquisition or issue of the financial instrument (other than a financial instrument at fair value through profit or loss) are added to/deducted from the fair value on initial recognition, as appropriate. Transaction costs on the financial instrument at fair value through profit or loss are recognised immediately in profit or loss.

Financial instruments recognised in the statement of financial position are disclosed in the individual policy statement associated with each item.

(a) Financial Assets

On initial recognition, financial assets are classified as either financial assets at fair value through profit or loss, held-to-maturity investments, loans and receivables financial assets, or available-for-sale financial assets, as appropriate.

(i) Financial Assets at Fair Value through Profit or Loss

Financial assets are classified as financial assets at fair value through profit or loss when the financial asset is either held for trading or is designated to eliminate or significantly reduce a measurement or recognition inconsistency that would otherwise arise. Derivatives are also classified as held for trading unless they are designated as hedges.

ANNEXURE A (AUDITED FINANCIAL STATEMENTS OF OUR COMPANY FOR THE FPE
30 JUNE 2015) (Cont'd)

RED SENA BERHAD

(Incorporated in Malaysia)
Company No: 1109132 - P

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2014 TO 30 JUNE 2015**

6. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

6.3 FINANCIAL INSTRUMENTS (CONT'D)

(a) **Financial Assets (Cont'd)**

(i) Financial Assets at Fair Value through Profit or Loss (Cont'd)

Financial assets at fair value through profit or loss are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. Dividend income from this category of financial assets is recognised in profit or loss when the Company's right to receive payment is established.

Financial assets at fair value through profit or loss could be presented as current or non-current. Financial assets that are held primarily for trading purposes are presented as current whereas financial assets that are not held primarily for trading purposes are presented as current or non-current based on the settlement date.

Financial assets at fair value through profit or loss are classified as current assets, except for those having settlement dates later than 12 months after the reporting date which are classified as non-current assets.

(ii) Held-to-maturity Investments

As at the end of the reporting period, there were no financial assets classified under this category.

(iii) Loans and Receivables Financial Assets

Trade receivables and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as loans and receivables financial assets. Loans and receivables financial assets are measured at amortised cost using the effective interest method, less any impairment loss. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Loans and receivables financial assets are classified as current assets, except for those having settlement dates later than 12 months after the reporting date which are classified as non-current assets.

(iv) Available-for-sale Financial Assets

As at the end of the reporting period, there were no financial assets classified under this category.

**ANNEXURE A (AUDITED FINANCIAL STATEMENTS OF OUR COMPANY FOR THE FPE
30 JUNE 2015) (Cont'd)****RED SENA BERHAD**

(Incorporated in Malaysia)
Company No: 1109132 - P

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2014 TO 30 JUNE 2015****6. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****6.3 FINANCIAL INSTRUMENTS (CONT'D)****(b) Financial Liabilities**

All financial liabilities are initially measured at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method other than those categorised as fair value through profit or loss.

Fair value through profit or loss category comprises financial liabilities that are either held for trading or are designated to eliminate or significantly reduce a measurement or recognition inconsistency that would otherwise arise. Derivatives are also classified as held for trading unless they are designated as hedges.

Financial liabilities are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

(c) Equity Instruments

Instruments classified as equity are measured at cost and are not remeasured subsequently.

(i) Ordinary Shares

Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from proceeds.

Dividends on ordinary shares are recognised as liabilities when approved for appropriation.

(ii) Warrant Reserve

Warrant reserve arising from the issuance of free detachable warrants is included in equity. The warrant reserve is not remeasured subsequent to initial recognition. The warrant reserve is transferred to share premium upon the exercise of the warrants and the warrant reserve in relation to the unexercised warrants at the expiry date of the warrants period will be transferred to retained profits.

**ANNEXURE A (AUDITED FINANCIAL STATEMENTS OF OUR COMPANY FOR THE FPE
30 JUNE 2015) (Cont'd)****RED SENA BERHAD**

(Incorporated in Malaysia)
Company No: 1109132 - P

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2014 TO 30 JUNE 2015****6. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****6.3 FINANCIAL INSTRUMENTS (CONT'D)****(c) Equity Instruments (Cont'd)****(iii) Share-based Payment Transactions**

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

At grant date, the fair value of the equity-settled share-based payments is recognised as an expense on a straight-line method over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding credit to share-based payment reserve in equity. The amount recognised as an expense is adjusted to reflect the actual number of the equity-settled share-based payments that are expected to vest. Service and non-market performance conditions attached to the transaction are not taken into account in determining the fair value of the equity-settled share-based payments at grant date. The fair value is estimated using the Binomial Option Pricing Model. The key assumptions applied in the computation are stated in the in Note 10.3 to the financial statements.

(d) Derecognition

A financial asset or part of it is derecognised when, and only when, the contractual rights to the cash flows from the financial asset expire or the financial asset is transferred to another party without retaining control or substantially all risks and rewards of the asset. On derecognition of a financial asset, the difference between the carrying amount and the sum of the consideration received (including any new asset obtained less any new liability assumed) and any cumulative gain or loss that had been recognised in equity is recognised in profit or loss.

A financial liability or a part of it is derecognised when, and only when, the obligation specified in the contract is discharged or cancelled or expires. On derecognition of a financial liability, the difference between the carrying amount of the financial liability extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

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(Incorporated in Malaysia)

Company No: 1109132 - P

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2014 TO 30 JUNE 2015****6. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****6.4 IMPAIRMENT****(a) Impairment of Financial Assets**

All financial assets (other than those categorised at fair value through profit or loss), are assessed at the end of each reporting period whether there is any objective evidence of impairment as a result of one or more events having an impact on the estimated future cash flows of the asset.

An impairment loss in respect of loans and receivables financial assets is recognised in profit or loss and is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the financial asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

(b) Impairment of Non-Financial Assets

The carrying values of assets, other than those to which MFRS 136 - Impairment of Assets does not apply, are reviewed at the end of each reporting period for impairment when there is an indication that the assets might be impaired. Impairment is measured by comparing the carrying values of the assets with their recoverable amounts. The recoverable amount of the assets is the higher of the assets' fair value less costs to sell and their value-in-use, which is measured by reference to discounted future cash flow.

An impairment loss is recognised in profit or loss.

When there is a change in the estimates used to determine the recoverable amount, a subsequent increase in the recoverable amount of an asset is treated as a reversal of the previous impairment loss and is recognised to the extent of the carrying amount of the asset that would have been determined (net of amortisation and depreciation) had no impairment loss been recognised. The reversal is recognised in profit or loss immediately.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2014 TO 30 JUNE 2015****6. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****6.5 INCOME TAXES**

Income tax for the year comprises current and deferred tax.

Current tax is the expected amount of income taxes payable in respect of the taxable profit for the reporting period and is measured using the tax rates that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax liabilities are recognised for all taxable temporary differences other than those that arise from the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit.

Deferred tax assets are recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised. The carrying amounts of deferred tax assets are reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient future taxable profits will be available to allow all or part of the deferred tax assets to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on the tax rates that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income taxes relate to the same taxation authority.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transactions either in other comprehensive income or directly in equity.

6.6 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash in hand, bank balances, demand deposits, bank overdrafts and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value with original maturity periods of three months or less.

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6. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

6.7 RELATED PARTIES

A party is related to an entity (referred to as the "reporting entity") if:-

- (a) A person or a close member of that person's family is related to a reporting entity if that person:-
- (i) has control or joint control over the reporting entity;
 - (ii) has significant influence over the reporting entity; or
 - (iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.
- (b) An entity is related to a reporting entity if any of the following conditions applies:-
- (i) the entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) both entities are joint ventures of the same third party.
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.
 - (vi) the entity is controlled or jointly controlled by a person identified in (a) above.
 - (vii) a person identified in (a)(i) above has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2014 TO 30 JUNE 2015****6. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****6.8 FAIR VALUE MEASUREMENTS**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using a valuation technique. The measurement assumes that the transaction takes place either in the principal market or in the absence of a principal market, in the most advantageous market. For non-financial asset, the fair value measurement takes into account a market's participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. However, this basis does not apply to share-based payment transactions.

For financial reporting purposes, the fair value measurements are analysed into level 1 to level 3 as follows:-

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liability that the entity can access at the measurement date;

Level 2: Inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs are unobservable inputs for the asset or liability.

The transfer of fair value between levels is determined as of the date of the event or change in circumstances that caused the transfer.

6.9 OTHER INCOME

Investment income is recognised on an accrual basis using the effective interest method.

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7. DEPOSITS AND PREPAYMENTS

	30.6.2015 RM	30.9.2014 RM
Deposits	8,788	7,966
Prepayments	289,889	50,133
	<u>298,677</u>	<u>58,099</u>

Included in the prepayments in the financial period is an amount of RM285,115 (2014 - RM46,400) which represent expenses incurred for the issuance of new shares in conjunction with the Company's proposed listing ("the Listing Expenses") as a Special Purpose Acquisition Company on the Main Market of Bursa Securities, out of which RM22,809 will be written off against the share premium account of the Company under Section 60 of the Companies Act 1965 in Malaysia and RM262,306 will be netted off against the financial liability component of the 800,000,000 new ordinary shares of RM0.01 each ("Public Issue Shares") of the Company to be issued pursuant to the Initial Public Offering ("IPO") exercise undertaken by the Company ("Proposed Public Issue"), being the transaction costs in relation to the financial liability component.

8. SHORT-TERM INVESTMENTS

	30.6.2015 RM	30.9.2014 RM
Fair value through profit or loss:		
- Short-term money market fund in Malaysia	9,229,361	-
	<u>9,229,361</u>	<u>-</u>
Market value of short-term investments	9,229,361	-
	<u>9,229,361</u>	<u>-</u>

Short-term investments of the Company represent investment in highly liquid money market fund in Malaysia, which are readily convertible to known amounts of cash and cash equivalents and are subject to an insignificant risk of changes in value.

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**NOTES TO THE FINANCIAL STATEMENTS
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9. SHARE CAPITAL

	30.6.2015 <-----Number Of Shares----->	30.9.2014	30.6.2015 RM	30.9.2014 RM
<i>Ordinary shares of RM0.01 each:-</i>				
Authorised				
At 1 October 2014/ 15 September 2014 (date of incorporation)	500,000,000	500,000,000	5,000,000	5,000,000
Creation during the period	2,000,000,000	-	20,000,000	-
At 30 June 2015/ 30 September 2014	<u>2,500,000,000</u>	<u>500,000,000</u>	<u>25,000,000</u>	<u>5,000,000</u>
Issued And Fully Paid-Up				
At 1 October 2014/ 15 September 2014 (date of incorporation)	200	200	2	2
Issuance of new shares	200,000,000	-	2,000,000	-
At 30 June 2015/ 30 September 2014	<u>200,000,200</u>	<u>200</u>	<u>2,000,002</u>	<u>2</u>

During the financial period, the Company:-

- increased its authorised share capital from RM5,000,000 to RM25,000,000 by the creation of 2,000,000,000 new ordinary shares of RM0.01 each;
- allotted 1,600,000 new ordinary shares of RM0.01 each (together with 1,600,000 free detachable warrants ("Warrants")), to be issued upon IPO to Raintree ("Promoter") at an issue price of RM0.05 per ordinary share by capitalising the amount owing to Raintree; and
- allotted 198,400,000 new ordinary shares of RM0.01 each (together with 198,400,000 Warrants, to be issued upon IPO) to Promoter at an issue price of RM0.05 per ordinary share. The new ordinary shares were issued for cash consideration.

The new ordinary shares issued during the financial period rank pari passu in all respects with the existing ordinary shares of the Company.

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10. RESERVES

10.1 SHARE PREMIUM

The share premium is not distributable by way of dividends and may be utilised in the manner set out in Section 60(3) of the Companies Act 1965.

10.2 WARRANT RESERVE

The Warrants reserve arose from proceeds received from the Promoter by reference to the fair value of the Warrants, amounting to RM0.0011 per Warrant.

The fair value of the Warrants to Promoter is estimated using the Binomial Option Pricing Model based on the following key assumptions:-

(i)	Issue price	RM0.05 per ordinary share
(ii)	Exercise price	RM0.50 per Warrant
(iii)	Tenure of the warrants	Eight (8) years from the listing date of the Shares, or three (3) years from the listing date if the qualifying acquisition is not completed within the permitted timeframe.
(iv)	Non-exercisable period	Two (2) years consist of a half (0.5) year between initial subscription and IPO; and one and a half (1.5) years between IPO and completion of qualifying acquisition.
(v)	Exercisable period	Six and a half (6.5) years commencing from and inclusive of the date of completion of qualifying acquisition up to and including the expiry date of completion.
(vi)	Risk free interest rate	3.66%
(vii)	Expected dividend yield	0.00%
(viii)	Expected share price volatility	36.50%

ANNEXURE A (AUDITED FINANCIAL STATEMENTS OF OUR COMPANY FOR THE FPE
30 JUNE 2015) (Cont'd)

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**NOTES TO THE FINANCIAL STATEMENTS
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10. RESERVES (CONT'D)

10.2 WARRANT RESERVE (CONT'D)

The following basis are used in respect of the key assumptions:-

- (a) The risk free interest rate is based on the 5-year Malaysian Government Securities (conventional rate) on 19 September 2014.
- (b) The expected share price volatility was based on average of the 5-year historical volatility of a portfolio of public listed companies operating within the food and beverage industry as at 19 September 2014.
- (c) The expected dividend yield is based on management's expectation.

The amount allocated to each component instrument is as follows:-

		RM
Share capital	(a)	0.0100
Share premium account	(b)	0.0389
Warrant reserve	(c)	0.0011
		0.0500

- (a) The amount allocated to share capital was derived based on the par value of ordinary share.
- (b) The amount allocated to share premium was derived based on the share capital component less amount allocated to the Warrant component.
- (c) The amount allocated to Warrant reserve was derived based on the fair value of the Warrant of RM0.0011 over the Issue Price of RM0.05 per share multiplied by the subscription price of RM0.05 per share.

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**NOTES TO THE FINANCIAL STATEMENTS
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10. RESERVES (CONT'D)

10.2 WARRANT RESERVE (CONT'D)

The salient terms of the Warrants are as follows:-

Issue price	The Warrants are to be issued for free.
Form	The Warrants will be issued in registered form and constituted by a deed poll to be executed by the Company.
Expiry Date	8 years from the date of listing or 3 years from the date of listing if qualifying acquisition is not completed within the time permitted of 3 years from the date of listing.
Exercise period	Subject to completion of the qualifying acquisition within the permitted timeframe, the Warrants can be exercised anytime during the period commencing from and inclusive of the date of completion of the qualifying acquisition up to and including the expiry date. Any warrants which are not exercised during the exercise period will lapse and cease to be valid.
Exercise Price	RM0.50 per Warrant, subject to adjustments in accordance with the provisions of the Deed Poll.
Exercise Rights	Each Warrant holder shall be entitled to subscribe for 1 new ordinary share for every 1 Warrant held, at the exercise price at any time during the exercise period, subject to adjustments in accordance with the provisions of the Deed Poll.
Listing	Main Market of Bursa Securities.
Rights of the Warrant holders	The Warrant holders are not entitled to any voting rights at general meetings of the Company or the right to participate in any dividends, rights, allotments and/or other distributions from time to time implemented by the Company.

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10. RESERVES (CONT'D)

10.2 WARRANT RESERVE (CONT'D)

The salient terms of the Warrants are as follows (Cont'd):-

Ranking	The new ordinary shares arising from the exercise of Warrants shall, upon allotment and issuance, rank pari passu with the then existing shares, save and except that they will not carry any voting rights at general meetings of the Company unless the name of the holders appear in the record of depositors and they will not be entitled to any dividends, rights, allotments and/or other distributions, the entitlement date of which precedes the date of allotment of the new ordinary shares.
---------	--

Transferability	After the IPO, the Warrants shall be transferable in the manner in accordance with the Deed Poll and any appendixes thereto, subject always to the provisions of Securities Industry (Central Depositories) Act, 1991 and the Rules of Bursa Malaysia Depository Sdn. Bhd.
-----------------	--

10.3 SHARE-BASED PAYMENT RESERVE

The subscription of ordinary shares by the Promoter with Warrants as disclosed in Note 9 with the following features:-

- (a) 1 free Warrant for 1 ordinary share.
- (b) Exercise price for the Warrants is RM0.50 per share.
- (c) Upon IPO, there is moratorium in place whereby the ordinary shares and Warrants are not transferable during the moratorium period.

As the Warrants are issued for free, concurrent with the issuance of ordinary shares, it is deemed that the free Warrants are issued for payment of service. Accordingly, the Company made an assessment under MFRS 2, Share-based Payment.

Grant date for the share-based payment is the Promoter's date of the entitlement to Warrants.

The fair value of Warrants at grant date was estimated using the Binomial Option Pricing Model. The key assumptions applied in the computation are stated in Note 10.2 to the financial statements.

Accordingly, the share-based payment on services of RM220,000 is computed based on the fair value of Warrants at grant date of RM0.0011 multiplied by 200,000,000 Warrants issued.

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11. AMOUNT OWING TO HOLDING COMPANY

In the previous financial period, the amount owing to holding company was non-trade in nature, unsecured, interest-free and was repayable on demand. The amount owing was settled in cash.

12. LOSS FOR THE FINANCIAL PERIOD

	1.10.2014 to 30.6.2015 RM	15.9.2014 to 30.9.2014 RM
Loss for the financial period is arrived at after charging/(crediting):-		
Audit fee	10,000	3,000
Listing expenses	405,679	11,600
Office rental	39,677	3,733
Preliminary expenses	-	10,006
Share-based payment expenses	220,000	-
Investment income from short-term investments	(229,361)	-

13. INCOME TAX EXPENSE

The Company is not subject to tax as there is no taxable income.

A reconciliation of income tax expense applicable to the loss for the financial period at the statutory tax rate to income tax expense at the effective tax rate of the Company is as follows:-

	1.10.2014 to 30.6.2015 RM	15.9.2014 to 30.9.2014 RM
Loss before taxation	(482,713)	(31,881)
Tax at the statutory tax rate of 25%	(120,678)	(7,970)
Tax effects of:-		
Non-deductible expenses	178,018	7,970
Non-taxable income	(57,340)	-
Income tax expense for the financial period	-	-

The statutory tax rate will be reduced to 24% from the current financial year's rate of 25%, effective year of assessment 2016.

ANNEXURE A (AUDITED FINANCIAL STATEMENTS OF OUR COMPANY FOR THE FPE 30 JUNE 2015) (Cont'd)

RED SENA BERHAD(Incorporated in Malaysia)
Company No: 1109132 - P**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2014 TO 30 JUNE 2015****14. LOSS PER SHARE**

	1.10.2014 to 30.6.2015	15.9.2014 to 30.9.2014
Loss attributable to owners of the Company (RM)	(482,713)	(31,881)
Weighted average number of ordinary shares:-		
Issued ordinary shares at 1 October 2014/15 September 2014 (Date of incorporation)	200	200
Effects of shares issued during the financial period	190,476,190	-
Weighted average number of ordinary shares at 30 June 2015/30 September 2014	190,476,390	200
Basic loss per share (RM)	(0.0025)	(159.41)

The diluted loss per share was not presented as there is an anti-dilutive effect arising from the assumed conversion of the Warrants at the end of the reporting period.

15. RELATED PARTY DISCLOSURES

(a) Identities of related parties

In addition to the information detailed elsewhere in the financial statements, the Company has related party relationships with its holding company, directors, and key management personnel.

(b) The Company carried out the following transaction with the related parties during the financial period:-

	1.10.2014 to 30.6.2015 RM	15.9.2014 to 30.9.2014 RM
Key management personnel compensation: - share-based payment expenses	220,000	-

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**NOTES TO THE FINANCIAL STATEMENTS
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16. FINANCIAL INSTRUMENTS

16.1 FINANCIAL RISK MANAGEMENT POLICIES

The Company is dormant and therefore the exposure to market risk (including foreign currency risk, interest rate risk and equity price risk), credit risk and liquidity risk, is minimal.

16.2 CAPITAL RISK MANAGEMENT

The Company manages its capital to ensure that the Company will be able to maintain an optimal capital structure so as to support its businesses and maximise shareholders' value. To achieve this objective, the Company may make adjustments to the capital structure in view of changes in economic conditions, such as adjusting the amount of dividend payment, returning of capital to shareholders or issuing new shares.

The directors regularly review and manage its capital to ensure adequacy for both operational and capital needs.

16.3 CLASSIFICATION OF FINANCIAL INSTRUMENTS

	30.6.2015 RM	30.9.2014 RM
Financial Assets		
<u>Loans and receivables financial assets</u>		
Deposits	8,788	7,966
Bank balance	196,100	-
	<u>204,888</u>	<u>7,966</u>
 <u>Fair value through profit or loss financial asset</u>		
Short-term investments	<u>9,229,361</u>	<u>-</u>
 Financial Liability		
<u>Other financial liabilities</u>		
Other payables and accruals	18,730	8,048
Amount owing to holding company	-	81,930
	<u>18,730</u>	<u>89,978</u>

ANNEXURE A (AUDITED FINANCIAL STATEMENTS OF OUR COMPANY FOR THE FPE 30 JUNE 2015) (Cont'd)

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FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2014 TO 30 JUNE 2015****16. FINANCIAL INSTRUMENTS (CONT'D)****16.4 FAIR VALUE INFORMATION**

Other than those disclosed below, the fair values of the financial assets and financial liabilities maturing within the next 12 months approximated their carrying amounts due to the relatively short-term maturity of the financial instruments. These fair values are determined by discounting the relevant cash flows at rates equal to the current market interest rate plus appropriate credit rate where necessary. The fair values are included in level 2 of the fair value hierarchy.

30.6.2015Financial Asset

Short-term investments

	Fair Value Of Financial Instruments Carried At Fair Value			Fair Value Of Financial Instruments Not Carried At Fair Value			Total Fair Value RM	Carrying Amount RM
	Level 1 RM	Level 2 RM	Level 3 RM	Level 1 RM	Level 2 RM	Level 3 RM		
Short-term investments	9,229,361	-	-	-	-	-	9,229,361	9,229,361

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17. SIGNIFICANT EVENT OCCURRING AFTER THE REPORTING PERIOD

On 9 July 2015, the Company has obtained a conditional approval from the SC to list the Company as a Special Purpose Acquisition Company on the Main Market of Bursa Securities.

18. COMPARATIVE FIGURES

The comparative figures of the Company are in respect of the financial period from 15 September 2014 (date of incorporation) to 30 September 2014.

ANNEXURE B (SALIENT TERMS OF THE CUSTODIAN AGREEMENT)**Salient terms of the Custodian Agreement**

The capitalised terms and numbering references used in this section shall have the respective meanings and numbering references as ascribed thereto in the Custodian Agreement. The following are extracts of the salient terms contained in the Custodian Agreement:

- | | |
|----------------------------|--|
| Appointment | <p>2.1 The Company hereby appoints the Custodian, and the Custodian accepts the appointment, to act as the SPAC Custodian for the Company in accordance with the terms and conditions set forth in this Agreement, the Equity Guidelines and other applicable laws.</p> <p>2.2 The Custodian hereby confirms, represents and warrants to the Company that it is:</p> <ul style="list-style-type: none"> (a) a trust company registered under the Trust Companies Act 1949; (b) in the list of "Registered Trustees in Relation to Unit Trust Funds" issued by the SC; (c) independent of the Adviser, Raintree and the Management Team; and (d) duly qualified to act as a SPAC Custodian under the Equity Guidelines. <p>2.3 The Custodian's appointment shall commence on the date of this Agreement and shall continue until terminated pursuant to the provisions of Clause 8 of this Agreement.</p> |
| Trust and Covenants | <p>3.1 The Custodian declares, acknowledges and confirms that it shall hold the Trust Property in trust for the Company in accordance with the terms and conditions of this Agreement, the Equity Guidelines and any other applicable laws.</p> <p>3.2 Other than the right to require the Custodian to comply with the terms of this Agreement, the Company shall not otherwise be entitled to compel the transfer or distribution or any other dealing or application of the Trust Property or have any other entitlement or interest in relation to the Trust Property or any part thereof, except in accordance with the Equity Guidelines.</p> <p>3.3 The Custodian covenants that it shall duly perform all its obligations and covenants and all terms, conditions and provisions on its part to be performed solely and exclusively in accordance with this Agreement and the Equity Guidelines and warrants that:</p> <ul style="list-style-type: none"> (a) it has the power to enter into, and perform the obligations on its part to be performed under, this Agreement, and (b) its obligations under this Agreement are valid, binding and enforceable. <p>3.4 Except in accordance with this Agreement or as directed by a competent court or authority, the Custodian agrees, covenants and undertakes not to assign, transfer, sell, charge, surrender, encumber or otherwise howsoever alienate or deal with the Trust Property or any part thereof or make the same subject to any burden, charge, encumbrance, liability or lien whatsoever, or agree or enter or execute any form of agreement or instrument to assign, transfer, sell, charge, surrender or otherwise howsoever deal with the Trust Property or any part thereof or to make the same subject to any burden, charge, encumbrance, liability or lien whatsoever.</p> |

ANNEXURE B (SALIENT TERMS OF THE CUSTODIAN AGREEMENT) (Cont'd)

Responsibilities of Custodian	<p>4.1 The Custodian shall be responsible for the following:</p> <ul style="list-style-type: none"> (a) open the Cash Trust Account within three (3) Business Days from the Company's written request and maintain the same from time to time thereafter in accordance with the terms of this Agreement; (b) hold upon trust the Trust Property upon the Custodian's receipt of the same; (c) undertake such Permitted Investments as may be instructed or mandated in writing by the Authorised Person, in accordance with Clause 5.4, on behalf of the Company; (d) ensure the prompt deposit of all profit, interest, dividend and/or other income derived from (or attributable to) the Permitted Investments into the Cash Trust Account unless otherwise instructed in writing by the Authorised Person in accordance with Clause 5.4, and/or to invest the same in the Permitted Investments; (e) other than for purposes of paragraph (c) above, not withdraw, transfer, distribute, liquidate or release any of the funds or monies deposited into (or held in) the Cash Trust Account, except in accordance with Clause 6.1(d) and Clause 9; (f) take such appropriate measures and steps to ensure the safekeeping of the monies held in the Cash Trust Account at all times; (g) ensure that proper and complete books, statements and accounting records (including such other records as may be necessary or relevant) are duly kept and maintained in relation to all Trust Property and the Cash Trust Account (including the transactions and dealings carried out by the Custodian in relation thereto); (h) ensure that custody and control of the monies held in the Cash Trust Account are in accordance with the provisions of this Agreement, the Equity Guidelines and any other applicable laws at all times; (i) not exercise any voting or other rights in relation to the Permitted Investments constituting the Trust Property, except in accordance with the written instructions of the Authorised Person. For the avoidance of doubt, the Custodian shall not be liable for any losses incurred in relation to the Permitted Investments and its acting in accordance with the instructions of the Authorised Person in relation to Permitted Investments so long as the Custodian has carried out its responsibilities with a degree of care and diligence required of it as a SPAC Custodian; and (j) duly release such funds or make such payments out of the Trust Property in accordance with Clause 6.1(d) and Clause 9. <p>4.2 Except in accordance with this Agreement, the Custodian shall not deal as beneficial owner on the sale or purchase of any Trust Property without the consent of the Company.</p> <p>4.3 The Custodian's books and records pertaining to the services provided under this Agreement shall be opened for inspection and audit at all reasonable times during working hours by the auditors of the Company and/or such other duly authorised representatives of the Company, upon reasonable prior written notice thereof being given to the Custodian.</p>
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ANNEXURE B (SALIENT TERMS OF THE CUSTODIAN AGREEMENT) (Cont'd)

Responsibilities of Custodian (Cont'd)	4.4	The Custodian shall periodically deliver to the Company the monthly bank statements, statements/ confirmations on Permitted Investments made (if any) and/or such reports to contain the relevant information as agreed by the parties in writing.
Responsibilities of the Company	5.1	<p>The Company shall procure the deposit of:</p> <p>(a) the IPO Trust Proceeds; and</p> <p>(b) the Subsequent Rights Issue Trust Proceeds (if any),</p> <p>into the Cash Trust Account promptly and notify the Custodian of the same, for the Custodian to hold the same for and on behalf of the Company and deal with the same in accordance with this Agreement.</p>
	5.2	<p>The Company covenants that it shall:</p> <p>(a) duly perform all its obligations and covenants and all terms, conditions and provisions on its part to be performed solely and exclusively in accordance with this Agreement and it has the power to enter into, and perform the obligations on its part to be performed under this Agreement;</p> <p>(b) send a copy of its annual audited financial statements, any other financial statements, report, notice, statement or circular issued to holders of the Ordinary Shares, to the Custodian as soon as practicable after such document is available;</p> <p>(c) provide the Custodian with any information which the Custodian may reasonably require in order to discharge its duties and obligations as a SPAC Custodian under this Agreement;</p> <p>(d) immediately notify the Custodian upon the occurrence of any of the following events:</p> <p>(i) any circumstance that would materially prejudice the Company;</p> <p>(ii) any change in the utilisation of proceeds from the IPO; and</p> <p>(iii) any other matter that may materially prejudice the interests of the holders of the Ordinary Shares;</p> <p>(e) maintain at least one (1) interest bearing bank account and provide the Custodian with details of the holder and operator of such account;</p> <p>(f) ensure that the monies released by the Custodian pursuant to Clause 6.1(d)(i) will be strictly utilised for the purpose of income tax payment due to the relevant tax authority pursuant to the profit, interest, dividend and/or other income derived from (or attributable to) the Permitted Investments held in the Cash Trust Account;</p> <p>(g) ensure that all supporting documents to be submitted to the Custodian as copy or specimen documents under this Agreement are genuine, complete and conform to the originals;</p> <p>(h) promptly notify the Custodian in writing on any changes made to the Articles; and</p> <p>(i) ensure that it complies with all the applicable laws and regulations at all times including the Equity Guidelines, CMSA and Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001.</p>

ANNEXURE B (SALIENT TERMS OF THE CUSTODIAN AGREEMENT) (Cont'd)

Responsibilities of the
Company
(Cont'd)

- 5.3 The Company may from time to time appoint (or similarly remove) by way of a board of directors' resolution one or more persons (the "**Authorised Person**") authorised to give relevant instructions and notifications in writing on behalf of and in the name of the Company to the Custodian pursuant to this Agreement and shall provide a certified copy of such resolution to the Custodian. Upon receiving written instructions or communications from the Authorised Persons, the Custodian is entitled to act, and shall act, on such instructions or other communications given to it by such the Authorised Persons whose names and specimen signatures are set out in that board resolution until the Custodian receives from the Company a further board resolution removing any such person(s) and the Custodian has had a reasonable time to act upon such change, such reasonable time not to exceed three (3) Business Days after its actual receipt of the board resolution for the removal. The Custodian shall only act in accordance with the written instructions or notifications of the Authorised Person made in accordance with Clauses 5.3, 5.4, Clause 6.1 and/or Clause 9, as the case may be, unless such written instructions or notifications are unlawful or in breach of the terms of this Agreement or the Equity Guidelines or may (other than as contemplated in this Agreement) cause the Custodian to expand or risk its own funds or otherwise incur any financial liability in the compliance with any such instructions or notifications if it shall have reasonable grounds for believing that repayment of such funds or satisfactory indemnity against such risk or the liability is not assured to it. Where two (2) or more persons are appointed as Authorised Persons, the Custodian may act on the written instructions or notification of any one of them acting alone unless otherwise specified in the directors' resolution of the Company in respect of the appointment.
- 5.4 The Authorised Person shall give to the Custodian instructions or notifications by the methods specified below:
- (i) a written instrument executed on behalf of the Company by the Authorised Person whose specimen signature(s) have been furnished to the Custodian in advance and certified by the company secretary of the Company;
 - (ii) a facsimile message duly signed by an Authorised Person; or
 - (iii) by any other method as may be agreed upon in writing by the Company and the Custodian.
- Notwithstanding anything to the contrary herein, any instructions given to the Custodian shall be effective only upon the actual receipt of such instructions by the Custodian.
- 5.5 The Custodian may, in the Custodian's absolute discretion, refuse to act on instructions which are not duly given in accordance with Clause 5.4.
- 5.6 Subject to Clause 5.7(i), the Custodian shall, save for manifest error, have no responsibility to verify or determine the authenticity of any direction or instruction given or purported to be given by the Authorised Person so long as such direction or instruction was duly given in accordance with Clause 5.4 and the Custodian has carried out its responsibility with reasonable degree of care and diligence required of it as a SPAC Custodian subject however to the provision of Clause 10.2.
- 5.7 The Company further acknowledges the inherent problems in verifying the authenticity of any messages or instructions delivered by way of facsimile transmission or such other methods which may be agreed upon in writing by the Company and the Custodian as referred to in Clause 5.4(iii) above and confirms that the Custodian shall not be liable for any losses, damages, expenses, costs, liabilities and claims:

ANNEXURE B (SALIENT TERMS OF THE CUSTODIAN AGREEMENT) (Cont'd)

Responsibilities of the Company
(Cont'd)

- (i) caused by the unauthorised use or forging of any Authorised Persons' signature provided that in any such case the Custodian shall have properly verified such signatures accordingly by reference to the latest certified specimen signatures of the Authorised Persons which have been delivered to the Custodian; or
 - (ii) arising from any error or ambiguity on the part of the Authorised Person and contained in any written instructions properly received by the Custodian,
- so long as the Custodian has carried out its responsibilities with reasonable degree of care and diligence required of it as a SPAC Custodian subject to the provision of Clause 10.2.
- 5.8 Instructions duly given in accordance with Clause 5.4 shall continue in full force and effect until cancelled or revoked by a notice in writing duly signed by the Authorised Persons on behalf of the Company.
- 5.9 If any instructions are incomplete, unclear, ambiguous and/or in conflict with any other instruction received, the Custodian may, at its absolute discretion and without any liability on the Custodian's part, act upon what the Custodian believes in good faith such instructions to be or refuse to act on such instructions until any incompleteness, lack of clarity, ambiguity or conflict has been resolved to the Custodian's satisfaction. For the avoidance of doubt, the Custodian shall be entitled to rely on, and shall be protected in acting upon, and shall be entitled to treat as genuine, and as the document it purports to be, any written instruction, notice(s) or other document(s) furnished to it by the Authorised Persons (including instructions in relation to the Permitted Investment) and believed by the Custodian, acting reasonably and/or in good faith using a reasonable degree of care and diligence required of it as a SPAC Custodian, to be genuine and to have been signed and delivered by the Authorised Persons, save for manifest error and subject to the provision of Clause 10.2.
- 5.10 Instructions shall be carried out in accordance with the Equity Guidelines and subject to the rules, operating procedures and market practice of any relevant clearing system or settlement system. The Custodian may refuse to carry out instructions, if in the Custodian's opinion, they are contrary to any rule or applicable law, or any other regulatory or fiscal requirement and shall be entitled at its discretion after consulting with the Company, to amend instructions so that they comply with applicable rules.
- 5.11 Pursuant to Clause 6.1(d) and Clause 9.1A, the Company confirms that:
- (a) the Company takes full responsibility for the accuracy of the information contained in its written instruction and its tax adviser's written confirmation, and that, to the best of its knowledge and belief, there are no other facts or omissions which would make the information incorrect or misleading;
 - (b) the written instruction to effect the payment to the relevant tax authorities is strictly limited to the settlement of the tax payable that is attributable to the profit, interest, dividend and/or other income derived from (or attributable to) the Permitted Investments held in the Cash Trust Account; and
 - (c) in the event of an overpayment to the relevant tax authority or in the event where there is any form of reimbursement of the amount paid for tax ("Excess Amount"), the Company shall be obliged to return the Excess Amount and deposit the same into the Cash Trust Account within seven (7) Business Days thereof.

ANNEXURE B (SALIENT TERMS OF THE CUSTODIAN AGREEMENT) (Cont'd)

- Powers of the Custodian**
- 6.1 The Custodian shall have the following powers:
- (a) to do or omit all such acts or things as the Custodian reasonably considers to be necessary or relevant in order to perform its duties under this Agreement or to comply with any law, order, regulation or direction of any governmental or regulatory authority, so long as the Custodian has informed the Company prior to carrying out such acts or things unless it is not possible or practicable due to any law, order, regulation or direction;
 - (b) to invest the Trust Property and other monies held in the Cash Trust Account in such Permitted Investments as may be authorised or instructed in writing by the Authorised Persons on behalf of the Company from time to time;
 - (c) to promptly deposit all profit, interest, dividend and/or other income derived from (or attributable to) the Permitted Investments into the Cash Trust Account; and
 - (d) to release the relevant Trust Property or such part thereof from the Cash Trust Account:
 - (i) if applicable, to the Company (as and when necessary) strictly for the payment of income tax due to the relevant tax authority pursuant to the profit, interest, dividend and/or other income derived from (or attributable to) the Permitted Investments held in the Cash Trust Account provided that the Custodian has received a written instructions from the Authorised Persons enclosing a written confirmation from the Company's tax advisers on the amount of income tax payable to the relevant tax authority; and
 - (ii) in accordance with the provisions contained in Clause 9 below.
- 6.2 Unless mutually agreed by the Company in writing and to the extent permitted by law, the Custodian shall not delegate its duties, responsibilities or powers under this Agreement to any other party, save and except for its subsidiaries, holding company, affiliates and/or related companies to carry out the opening of the Cash Trust Account and the preparation and generation of the statements and reports required in relation to the Cash Trust Account and such other duties and responsibilities approved by the Company, provided that the Custodian shall continue to remain liable together with its subsidiaries, holding company, affiliates and/or related companies for any act or omission by such subsidiaries, holding company, affiliates and/or related companies. Notwithstanding anything contained herein, the Custodian shall bear all fees and charges of any delegate (whether a subsidiary, holding company, affiliate and/or related company of the Custodian or a third party).
- 6.3 Notwithstanding any provisions (whether expressed or implied) contained in the Trustee Act, it is expressly declared that the Custodian shall not, to the fullest extent permitted by law, have any other rights or powers over the Trust Property or any interest, title or benefit in relation thereto save as may be expressly provided in this Agreement.

ANNEXURE B (SALIENT TERMS OF THE CUSTODIAN AGREEMENT) (Cont'd)

Fees	<p>In consideration of the Custodian acting in accordance with this Agreement, the Custodian shall be entitled to charge and be paid its agreed fees and charges and such fees and charges shall be borne or paid by the Company in accordance with the Custodian's accepted fee proposal dated 8 September 2015.</p> <p>7.1 Taxes</p> <p>(a) For the purpose of this clause, "Tax" means any tax (including goods and services tax or any other tax of similar nature), levy, impost, duty or other charge or withholding of a similar nature (including any penalty, interest/charges, fines and expenses payable in connection with any failure to pay or any delay in paying any of the same) but for the avoidance of doubt, shall not include any income tax payable by the Custodian in respect of fees and charges paid by the Company to the Custodian, and "Taxes" shall be construed accordingly.</p> <p>(b) All payments to the Custodian shall be in full, without set-off or counterclaim and free of any deduction or withholdings related to any Tax or other claim.</p> <p>(c) The Company will pay or reimburse the Custodian for any Taxes, deductions, charges, stamp duty, transaction and withholdings (together with any related interest/ charges, penalties, fines, and expenses) in connection with services provided by the Custodian under this Agreement.</p> <p>(d) The Company will provide the Custodian with such documentation, declarations, certifications and information as the Custodian may reasonably require in connection with any Taxes. The Company warrants that such information is true and correct in every respect and shall immediately notify the Custodian if any information requires updating or correction.</p>
Termination and Duration	<p>8.1 Subject to earlier termination in accordance with Clause 8.2 or Clause 9, this Agreement shall continue in force until the expiry of the Permitted Timeframe and all Trust Property has been duly transferred or released by the Custodian to the relevant parties in accordance with Clause 9 below.</p> <p>8.2 This Agreement may be terminated by either party with a minimum of three (3) months' prior written notice to the other party and the SC or (in the case of an event set out in Clause 8.2(ii), (iii) or (iv) happening, (as soon as practicable), such notice to also set out the reasons for such termination/ resignation by the first-mentioned party in accordance with the Equity Guidelines. Without limiting the generality of the above, either party may give notice to terminate this Agreement if any of the following events (other than a Relevant Event or as may be otherwise contemplated in this Agreement) occur:</p> <p>(i) the other party is in breach of any material term of this Agreement and such breach shall not have been remedied within thirty (30) days after service of notice by the first-mentioned party requiring the same to be remedied;</p> <p>(ii) the other party shall go into liquidation, a resolution is passed for its winding up, or a receiver or official administrator or similar officer is appointed over any assets of that party (except as contemplated in this Agreement, including, without limitation, as referred to in Clause 9, or a voluntary liquidation for the purpose of reconstruction or amalgamation on terms previously approved in writing by the other party);</p> <p>(iii) if the other party ceases or threatens to cease to carry on the whole or a substantial part of its business; or</p>

ANNEXURE B (SALIENT TERMS OF THE CUSTODIAN AGREEMENT) (Cont'd)

Termination and Duration
(Cont'd)

- (iv) if the other party becomes insolvent or is unable to pay its debts as they fall due or enters into any composition or arrangement with its creditors.

8.3 The Company shall ensure that:

- (a) a replacement SPAC Custodian is identified and duly appointed (in accordance with, and for purposes of, the Equity Guidelines) within the notice period referred to in Clause 8.2; and
- (b) the newly appointed SPAC Custodian immediately notifies the SC in writing of its appointment.

Subject to Clause 9.4, the termination referred to in Clause 8.2 shall only become effective when the appointment of the new SPAC Custodian by the Company becomes effective. Upon the termination of this Agreement, the Agreement shall have no further force and effect save for antecedent breaches and the parties shall be released from all their obligations under this Agreement.

Release / Payment of Trust PropertyIncome Tax

- 9.1 Upon receipt of the written instructions of the Authorised Persons enclosing a written confirmation from the Company's tax advisers on the amount of income tax payable, the Custodian shall, within seven (7) Business Days, release the amount of monies, as stated in the written instructions, in the Cash Trust Account to the Company for income tax payment due to the relevant tax authority.

Relevant Event

- 9.2 The Custodian shall liquidate all the Permitted Investments and all Non-Cash Trust Assets into cash, and deposit all the monies (including all profit, interest, dividend and/or income derived from the Permitted Investments) into the Cash Trust Account within seven (7) Business Days or such other timeline as may be agreed between the parties after receiving a notice in writing from the Company (together with an appropriate supporting statutory declaration from the Authorised Person) confirming the occurrence of a Relevant Event.

- 9.3 After the liquidation of Permitted Investments and the deposit of monies into the Cash Trust Account pursuant to Clause 9.2:

- (a) where the Relevant Event relates to Article 60C(4) of the Articles, the Custodian shall undertake the following:

- (i) firstly, to set aside the relevant amount of monies (as calculated in accordance with Article 60C(6) of the Articles as instructed by the Company in writing) from the Cash Trust Account (the "**Repurchase Monies**") for purposes of the QA Share Repurchase (as defined in the Articles and insofar as it is applicable); and may, or (if instructed by the Company to do so in writing) shall, invest the Repurchase Monies in an appropriate Permitted Investment, pending the full and due completion of the Qualifying Acquisition in accordance with the Equity Guidelines;

- (ii) secondly, to release the monies in the Cash Trust Account less the Repurchase Monies to the Company, conditional upon the receipt of:

- (a) the Company's instruction in writing to release such monies; and

ANNEXURE B (SALIENT TERMS OF THE CUSTODIAN AGREEMENT) (Cont'd)**Release / Payment of
Trust Property
(Cont'd)**

- (b) other relevant supporting documents deemed necessary by the Custodian from the Company, for the Custodian's sole purpose of exercising its duties under this sub-Clause 9.3(a) for purposes of completion of the transaction on the Qualifying Acquisition in accordance with the Articles and the Equity Guidelines;
- (iii) thirdly, to release the Repurchase Monies to the Dissenting Shareholders immediately after the Qualifying Acquisition has been fully and duly completed in accordance with the Equity Guidelines. For the avoidance of doubt, such completion of the Qualifying Acquisition shall be notified in writing to the Custodian; and
- (iv) thereafter and finally, to release the balance of the monies in the Cash Trust Account, if any, to the Company for its benefit.
- (b) where the Relevant Event relates to Article 60C(7) of the Articles, the Custodian shall release all the monies standing to the credit of the Cash Trust Account in accordance with the provisions of Article 60C(7),

and thereafter, the trust referred to in Clause 3 (including the holding of the Cash Trust Account by the Custodian) and this Agreement shall terminate accordingly and the parties shall be released from all their obligations under this Agreement save for antecedent breaches.

- 9.4 Upon its receipt or issue (as may be applicable) of any termination notice pursuant to Clause 8.2, the Custodian shall liquidate all the Permitted Investments and all Non-Cash Trust Assets into cash, and deposit all the monies into the Cash Trust Account within five (5) Business Days thereafter. All the monies standing to the credit of the Cash Trust Account shall then be released as soon as possible to the new SPAC Custodian appointed pursuant to Clause 8.3 (and in any event within five (5) Business Days after the appointment of the new SPAC Custodian), after which this Agreement will terminate accordingly and the parties shall be released from all their obligations under this Agreement save for antecedent breaches.

Liability and Indemnity

- 10.1 In consideration of the Custodian agreeing to hold the Trust Property on trust under, and acting in accordance with the terms and conditions of this Agreement but subject always to Clause 10.2, the Company agrees to indemnify and keep the Custodian fully indemnified on a continuing basis for all monies, claims, actions, demands, costs, charges, losses, expenses and other liabilities of whatsoever nature and howsoever, including without limitation the fees, costs and expenses of legal advisors and other experts (hereinafter collectively referred to as the "Liabilities") that are or may be properly sustained or incurred by the Custodian in the performance of its duties and obligations under this Agreement or the Equity Guidelines and any other applicable laws (including the carrying out of any instructions of the Company and/or the Authorised Persons) or in the due exercise, preservation or enforcement, or the attempted exercise, preservation or enforcement, of any of its duties, rights, powers, authorities or discretions vested in it under this Agreement, the Equity Guidelines and/or any other applicable laws (save and except where such Liabilities are sustained or incurred as a result of negligence, fraud, breach of trust or wilful default on the part of the Custodian). The parties hereto acknowledge that the foregoing indemnities shall survive the resignation or removal of the Custodian or the termination of this Agreement, to the relevant extent.

ANNEXURE B (SALIENT TERMS OF THE CUSTODIAN AGREEMENT) (Cont'd)

Liability and Indemnity (Cont'd)	10.2	For the avoidance of doubt and notwithstanding any other provision in this Agreement, the Custodian shall not be relieved, exempted or indemnified from any liability for breach of trust or for failure to show a degree of care and diligence required of it as a SPAC Custodian and no provision or covenant contained in this Agreement should be construed as so releasing, exempting or indemnifying the Custodian.
	10.3	Subject to Clause 10.2 but notwithstanding any other term or provision of this Agreement to the contrary, neither party shall be liable under any circumstances for special, punitive, indirect or consequential loss or damage of any kind whatsoever including but not limited to loss of profits, whether or not foreseeable, even if that party is actually aware of or has been advised of the likelihood of such loss or damage and regardless of whether the claim for such loss or damage is made in negligence, for breach of contract, breach of trust or otherwise. The provisions of this Clause shall survive the termination or expiry of this Agreement or the resignation or removal of the Custodian, to the relevant extent.
	10.4	Subject to Clause 10.2 but notwithstanding any other provision to the contrary in this Agreement, each party shall not in any event be liable for any failure or delay in the performance of its obligations hereunder if it is prevented from so performing its obligations by any existing or future law or regulation, any existing or future act of governmental authority, Act of God, flood, war whether declared or undeclared, terrorism, riot, rebellion, civil commotion, strike, lockout, other industrial action, general failure of electricity or other supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system or any reason which is beyond its control.
	10.5	Pursuant to Clause 5.4(ii) and Clause 5.4(iii) above, as the Custodian is authorised to act on instruction(s) received by way of facsimile from the Company, the Company hereby agrees to indemnify the Custodian against any claims, losses and liability actions, proceeding, demand, damages, reasonable costs and reasonable expenses incurred or sustained by the Custodian or on its behalf, out of or in consequence of acting upon such fax directives and/or instructions or other communications, notwithstanding any error or misunderstanding or lack of clarity in the terms of such notice(s) or instruction(s) or other communication(s) save for manifest errors and/or as a result of negligence, fraud, breach of trust or wilful default on the part of the Custodian.
Other provisions relating to the Custodian	11.1	The Custodian shall not be responsible for recitals, statements, warranties or representations of the Company as contained in this Agreement or other documents entered into in connection herewith and shall assume the accuracy and correctness thereof or shall not be responsible for the execution, legality, effectiveness, adequacy, genuineness, validity or enforceability or admissibility in evidence of this Agreement or such other documents.
	11.2	For purposes of the proper performance of its duties under this Agreement, the Custodian shall be entitled to engage and consult any qualified legal adviser and professional adviser upon consultation with the Company, and rely upon any advice so obtained and shall be protected and shall not be liable in respect of any action properly taken, or omitted to be done or suffered to be taken, in accordance with such advice. Any costs reasonably incurred in the engagement of such legal adviser and professional adviser shall be borne by the Company subject to its approval.

ANNEXURE B (SALIENT TERMS OF THE CUSTODIAN AGREEMENT) (Cont'd)

- Other provisions relating to the Custodian (Cont'd)**
- 11.3 To the extent provided by law (but subject to the prior written approval of the Company, where applicable), any corporation into which the Custodian may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Custodian shall be a party, or any corporation succeeding to all or substantially all the corporate trust business of the Custodian shall be the successor to the Custodian hereunder without the execution or filing of any papers or any further act on the part of any of the parties hereto, provided however nothing in this Clause shall permit any Trust Property or any rights and obligations of the Custodian under this Agreement to be transferred to any entity which is not a SPAC Custodian and the Custodian undertakes to comply with Clause 8 and any applicable requirements in the Equity Guidelines in the event of such merger, conversion or consolidation being proposed.
- Confidentiality; Required Disclosures**
- 13.1 Each party shall:
- (a) ensure the confidentiality of this Agreement and the transactions contemplated in this Agreement; and
 - (b) not disclose any provision of this Agreement or any confidential information received pursuant to, or in connection with, this Agreement except :
 - (i) where required by law or any relevant governmental regulatory body or competent authority (including, but not limited to, Bank Negara Malaysia, the SC and Bursa Securities);
 - (ii) to any professional adviser acting for the party (on a strict "need to know" basis and subject to such professional adviser complying with the same confidentiality obligations); or
 - (iii) where the information is public knowledge otherwise than as a consequence of breach of this Clause.
- 13.2 The parties agree and acknowledge that upon the Custodian's receipt of any request by the SC or Bursa Securities for any confidential or other information, the Custodian shall be obliged to disclose such requested information to the SC and/or Bursa Securities accordingly.
- 13.3 Notwithstanding Clause 13.1 above, the Custodian may disclose any provision of this Agreement or any confidential information received pursuant to, or in connection with, this Agreement to its holding company, subsidiaries or any subsidiaries of its holding company, provided always that the Custodian shall ensure that such information shall remain confidential. Notwithstanding the above, prior written consent of the Company shall not be required to be obtained where disclosure is made by the Custodian to its internal auditors and compliance/ risk officers subject to such persons adhering to the confidential obligations under this Clause 13.