

THIS PROSPECTUS HAS BEEN SEEN AND APPROVED BY THE DIRECTORS AND PROMOTERS OF CAELY HOLDINGS BHD ("COMPANY" OR "CHB") AND THE OFFERORS (AS DEFINED IN THIS PROSPECTUS) AND THEY COLLECTIVELY AND INDIVIDUALLY ACCEPT FULL RESPONSIBILITY FOR THE ACCURACY OF THE INFORMATION GIVEN AND CONFIRM THAT, AFTER HAVING MADE ALL REASONABLE ENQUIRIES, AND TO THE BEST OF THEIR KNOWLEDGE AND BELIEF, THERE ARE NO FALSE OR MISLEADING STATEMENTS OR OTHER FACTS THE OMISSION OF WHICH WOULD MAKE ANY STATEMENT HEREIN FALSE OR MISLEADING.

COMMERCE INTERNATIONAL MERCHANT BANKERS BERHAD, AS THE ADVISER, MANAGING UNDERWRITER AND PLACEMENT AGENT ACKNOWLEDGES THAT, BASED ON ALL AVAILABLE INFORMATION AND TO THE BEST OF ITS KNOWLEDGE AND BELIEF, THIS PROSPECTUS CONSTITUTES A FULL AND TRUE DISCLOSURE OF ALL MATERIAL FACTS CONCERNING THE PUBLIC ISSUE, THE RESTRICTED OFFER FOR SALE AND THE SPECIAL ISSUE AND IS SATISFIED THAT THE PROFIT FORECAST (FOR WHICH THE DIRECTORS OF CHB ARE FULLY RESPONSIBLE) PREPARED FOR INCLUSION IN THIS PROSPECTUS HAS BEEN STATED BY THE DIRECTORS OF THE COMPANY AFTER DUE AND CAREFUL ENQUIRY AND HAS BEEN DULY REVIEWED BY THE REPORTING ACCOUNTANTS.

THE SECURITIES COMMISSION ("SC") HAS APPROVED THE PUBLIC ISSUE, THE RESTRICTED OFFER FOR SALE AND THE SPECIAL ISSUE AND THE APPROVAL SHALL NOT BE TAKEN TO INDICATE THAT THE SC RECOMMENDS THE PUBLIC ISSUE, THE RESTRICTED OFFER FOR SALE AND THE SPECIAL ISSUE.

THE SC SHALL NOT BE LIABLE FOR ANY NON-DISCLOSURE ON THE PART OF THE COMPANY AND ASSUMES NO RESPONSIBILITY FOR THE CORRECTNESS OF ANY STATEMENTS MADE OR OPINIONS OR REPORTS EXPRESSED IN THIS PROSPECTUS. **INVESTORS SHOULD RELY ON THEIR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT.**

THE VALUATIONS APPROVED OR ACCEPTED BY THE SC SHALL ONLY BE UTILISED FOR THE PURPOSE OF THE CORPORATE PROPOSALS SUBMITTED TO AND APPROVED BY THE SC AND SHALL NOT BE CONSTRUED AS AN ENDORSEMENT BY THE SC ON THE VALUE OF THE SUBJECT ASSETS FOR ANY OTHER PURPOSES.

THE KUALA LUMPUR STOCK EXCHANGE ("KLSE") ASSUMES NO RESPONSIBILITY FOR THE CORRECTNESS OF ANY OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS PROSPECTUS. ADMISSION TO THE OFFICIAL LIST OF THE KLSE IS NOT TO BE TAKEN AS AN INDICATION OF THE MERITS OF THE COMPANY OR OF ITS SECURITIES.

A COPY OF THIS PROSPECTUS HAS BEEN REGISTERED BY THE SC AND LODGED WITH THE CHIEF EXECUTIVE OFFICER OF THE COMPANIES COMMISSION OF MALAYSIA WHO TAKES NO RESPONSIBILITY FOR ITS CONTENTS.

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**IMPORTANT RELEVANT DATES**

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Opening date of applications	:	23 June 2003
Closing date of applications	:	7 July 2003*
The tentative date for balloting of applications (if necessary)	:	11 July 2003
The tentative date for allotment of securities	:	23 July 2003
The tentative date of listing	:	29 July 2003

**Note:**

- \* *The Directors and the Underwriters may in their absolute discretion mutually decide to extend the closing date of the application to a further date or dates. Should the closing date of the application be extended, the dates for the allotment of the Public Issue Shares and listing of and quotation for the entire enlarged issued and paid-up share capital of CHB on the Second Board of the KLSE would be extended accordingly.*

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**DEFINITIONS**

In this Prospectus, unless otherwise stated, the following abbreviations shall have the following meanings:

Act	:	Companies Act, 1965
ADA	:	Authorised Depository Agent
ADA Code	:	ADA (Broker) Code
ASEAN	:	Association of Southeast Asian Nations
ATM	:	Automated Teller Machine
Board	:	Board of Directors of CHB
CCM	:	Companies Commission of Malaysia
CCSB	:	Classita (M) Sdn Bhd (189994-T)
CDS	:	Central Depository System
CHB or Company	:	Caely Holdings Bhd (408376-U)
CHB Group or Group	:	CHB and its subsidiaries collectively
Chemson	:	Chemson (M) Sdn Bhd (234460-A) was disposed by CMSB on 17 October 2002. Chemson was a 95%-owned subsidiary of CMSB
Chemson Disposal	:	Disposal of Chemson by CMSB for a cash consideration of RM83,217
CIMB	:	Commerce International Merchant Bankers Berhad (18417-M)
CMSB	:	Caelygirl (M) Sdn Bhd (157988-V)
CMSB Acquisition	:	Acquisition by CHB of the entire equity interest in CMSB comprising of 450,000 ordinary shares of RM1.00 each for a total purchase consideration of RM34,928,065 which was satisfied by the issuance of 54,816,000 new Shares at an issue price of approximately RM0.64 per Share credited as fully paid-up
CMSB Group	:	CMSB and several of its subsidiaries, namely CCSB, MISB and RGSB collectively (prior to the Rationalisation)
EBIDTA	:	Earnings before interest, depreciation, taxation and amortisation
ESA	:	Electronic share application, i.e. an application for the Public Issue Shares through a PFI's ATM
EPS	:	Earnings per share
Euro	:	Euro dollar
Exercise	:	The Chemson Disposal, CMSB Acquisition, Restricted Offer for Sale, Special Issue and Public Issue, collectively
FIC	:	Foreign Investment Committee
GBP	:	British pound sterling
GDP	:	Gross Domestic Product
KLSE	:	Kuala Lumpur Stock Exchange (30632-P)
Managing Underwriter	:	Commerce International Merchant Bankers Berhad (18417-M)
MCD or Central Depository	:	Malaysian Central Depository Sdn Bhd (165570-W), a subsidiary of the KLSE
MIH or Issuing House	:	Malaysian Issuing House Sdn Bhd (258345-X)

**DEFINITIONS (Cont'd)**

MISB	:	Marywah Industries (M) Sdn Bhd (212866-H)																		
MITI	:	Ministry of International Trade and Industry																		
NTA	:	Net tangible assets																		
OEM	:	Original equipment manufacturer																		
Offer Shares	:	The 9,388,000 Shares to be offered pursuant to the Restricted Offer for Sale by way of private placement																		
Offerors	:	The offerors of the Offer Shares and the number of Shares to be offered pursuant to the Restricted Offer for Sale are as follows:																		
		<table border="0" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: left;">Offerors</th> <th style="text-align: right;">No. of Offer Shares</th> <th style="text-align: right;">% of the enlarged issued and paid-up share capital of CHB</th> </tr> </thead> <tbody> <tr> <td>Fong Nyok Yoon</td> <td style="text-align: right;">2,347,000</td> <td style="text-align: right;">2.93375</td> </tr> <tr> <td>Chuah Chin Lai</td> <td style="text-align: right;">2,347,000</td> <td style="text-align: right;">2.93375</td> </tr> <tr> <td>Khor Mooi Soong</td> <td style="text-align: right;">2,347,000</td> <td style="text-align: right;">2.93375</td> </tr> <tr> <td>Lim Pow Choo</td> <td style="text-align: right;">2,347,000</td> <td style="text-align: right;">2.93375</td> </tr> <tr> <td><b>Total</b></td> <td style="text-align: right;"><b>9,388,000</b></td> <td style="text-align: right;"><b>11.735</b></td> </tr> </tbody> </table>	Offerors	No. of Offer Shares	% of the enlarged issued and paid-up share capital of CHB	Fong Nyok Yoon	2,347,000	2.93375	Chuah Chin Lai	2,347,000	2.93375	Khor Mooi Soong	2,347,000	2.93375	Lim Pow Choo	2,347,000	2.93375	<b>Total</b>	<b>9,388,000</b>	<b>11.735</b>
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Lim Pow Choo	2,347,000	2.93375																		
<b>Total</b>	<b>9,388,000</b>	<b>11.735</b>																		
PAT	:	Profit after taxation																		
PBT	:	Profit before taxation																		
PE Multiple	:	Price earnings multiple																		
PFI	:	Participating financial institution in the ESA																		
Public Issue	:	Public issue of 12,000,000 new Shares at an issue price of RM0.65 per new Share, payable in full on application, to the Malaysian public, eligible employees, Directors and business associates of the Group, subject to the terms and conditions of this Prospectus																		
Public Issue Shares	:	The 12,000,000 new Shares to be issued pursuant to the Public Issue																		
R&D	:	Research and development																		
Rationalisation	:	The purchase of the entire equity interest in CCSB, MISB, RGSB by CHB from CMSB																		
Restricted Offer for Sale	:	The restricted offer for sale of 9,388,000 Shares at an offer price of RM0.65 per Share by the Offerors to the Bumiputera investors nominated by an independent placement agent and approved by the MITI by way of private placement																		
RGSB	:	Renova Garments Sdn Bhd (183149-V)																		
RM and sen	:	Ringgit Malaysia and sen respectively																		
SC	:	Securities Commission																		
Share(s) or CHB Shares	:	Ordinary share(s) of RM0.50 each in CHB																		

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**DEFINITIONS** *(Cont'd)*

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Special Issue	:	The special issue of 12,584,000 new Shares at an issue price of RM0.65 per new Share by the Company to the Bumiputera investors nominated by an independent placement agent and approved by the MITI by way of private placement
Special Issue Shares	:	The 12,584,000 new Shares to be issued pursuant to the Special Issue by way of private placement
UK	:	The United Kingdom of Great Britain and Northern Ireland
Underwriters	:	CIMB, Southern Investment Bank Berhad (169955-T) and OSK Securities Berhad (14152-V), collectively
US	:	United States of America
USD	:	United States dollar
Valuers	:	Colliers, Jordan Lee & Jaafar Sdn Bhd (59901-U)

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**CONTENTS**


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<b>SECTION</b>	<b>PAGE</b>
<b>1. CORPORATE DIRECTORY</b>	<b>1</b>
<b>2. INFORMATION SUMMARY</b>	<b>4</b>
2.1 HISTORY AND BUSINESS	4
2.2 SUBSTANTIAL SHAREHOLDERS AND PROMOTERS	5
2.3 BOARD OF DIRECTORS, SENIOR MANAGEMENT AND KEY TECHNICAL PERSONNEL	5
2.4 RISK FACTORS	6
2.5 PROSPECTS AND FUTURE PLANS OF THE GROUP	7
2.6 MAJOR LICENCES AND PERMITS	7
2.7 FINANCIAL HIGHLIGHTS	8
2.8 PROFORMA CONSOLIDATED BALANCE SHEET	8
2.9 PRINCIPAL STATISTICS RELATING TO THE PUBLIC ISSUE, RESTRICTED OFFER FOR SALE AND SPECIAL ISSUE	10
2.10 UTILISATION OF PROCEEDS	11
2.11 MATERIAL LITIGATION	12
2.12 MATERIAL COMMITMENTS	12
2.13 CONTINGENT LIABILITIES	12
<b>3. INTRODUCTION</b>	<b>13</b>
<b>4. SHARE CAPITAL</b>	<b>15</b>
<b>5. PARTICULARS OF THE PUBLIC ISSUE, RESTRICTED OFFER FOR SALE AND SPECIAL ISSUE</b>	<b>16</b>
5.1 DETAILS OF THE PUBLIC ISSUE, RESTRICTED OFFER FOR SALE AND SPECIAL ISSUE	16
5.2 CRITICAL DATES FOR THE PUBLIC ISSUE, RESTRICTED OFFER FOR SALE AND SPECIAL ISSUE	17
5.3 OPENING AND CLOSING OF APPLICATION LISTS	17
5.4 PURPOSES OF THE PUBLIC ISSUE, RESTRICTED OFFER FOR SALE AND SPECIAL ISSUE	17
5.5 PROCEEDS OF THE PUBLIC ISSUE AND THE SPECIAL ISSUE	18
5.6 BROKERAGE, UNDERWRITING COMMISSION AND PLACEMENT FEES	20
5.7 BASIS OF ARRIVING AT THE PUBLIC ISSUE PRICE, RESTRICTED OFFER FOR SALE PRICE AND SPECIAL ISSUE PRICE	20
5.8 SALIENT TERMS OF THE UNDERWRITING AGREEMENT	20

---

**CONTENTS (Cont'd)**

---

<b>6.</b>	<b>RISK FACTORS</b>	<b>24</b>
6.1	NO PRIOR MARKET FOR CHB'S SHARES	24
6.2	BUSINESS RISKS	24
6.3	POLITICAL, ECONOMIC, HEALTH HAZARD AND REGULATORY FACTORS	24
6.4	CHANGES IN RELEVANT RULES AND REGULATIONS	25
6.5	FOREIGN EXCHANGE FLUCTUATIONS	25
6.6	SUPPLY OF RAW MATERIALS	25
6.7	DEPENDENCE ON SUPPLY OF LABOUR	26
6.8	DEPENDENCE ON KEY PERSONNEL	26
6.9	FINANCIAL RISKS	27
6.10	CONTRACTS	27
6.11	COMPETITION	28
6.12	VULNERABILITY TO COMPUTER VIRUSES	28
6.13	CONTROL BY SUBSTANTIAL SHARHOLDERS	29
6.14	INSURANCE COVERAGE	29
6.15	FORWARD-LOOKING STATEMENTS	29
6.16	PROFIT FORECAST	29
6.17	DELAY IN OR ABORTION OF THE LISTING EXERCISE	29
<b>7.</b>	<b>INDUSTRY OVERVIEW AND OUTLOOK</b>	<b>31</b>
7.1	OVERVIEW OF THE MALAYSIAN ECONOMY	31
7.2	OVERVIEW OF THE US ECONOMY	31
7.3	OVERVIEW OF THE EUROPEAN UNION ECONOMY	31
7.4	OVERVIEW OF THE TEXTILE AND APPAREL INDUSTRY IN MALAYSIA	32
7.5	OVERVIEW OF THE LADIES UNDERGARMENT INDUSTRY	33
7.6	RELEVANT LAWS AND REGULATIONS GOVERNING THE TEXTILE AND APPAREL INDUSTRY	34
7.7	INDUSTRY LIFE-CYCLE	35
<b>8.</b>	<b>PROSPECTS AND FUTURE PLANS OF THE GROUP</b>	<b>36</b>
8.1	PROSPECTS OF THE GROUP	36
8.2	FUTURE PLANS OF THE GROUP	36
8.3	GROWTH STRATEGIES OF THE GROUP	37

---

**CONTENTS (Cont'd)**

---

<b>9.</b>	<b>INFORMATION ON THE CHB GROUP</b>	<b>38</b>
9.1	INCORPORATION	38
9.2	RESTRUCTURING AND LISTING EXERCISE	38
9.3	BUSINESS OVERVIEW	41
9.4	CHANGES IN SHARE CAPITAL	48
9.5	SUBSIDIARIES AND ASSOCIATED COMPANIES	49
9.6	INTERRUPTIONS IN BUSINESS ACTIVITIES	52
9.7	KEY ACHIEVEMENTS/MILESTONES/AWARDS OF THE GROUP	52
9.8	MAJOR CUSTOMERS	53
9.9	MAJOR SUPPLIERS	53
<b>10.</b>	<b>INFORMATION ON SUBSTANTIAL SHAREHOLDERS, PROMOTERS, DIRECTORS, SENIOR MANAGEMENT AND KEY TECHNICAL PERSONNEL</b>	<b>54</b>
10.1	SUBSTANTIAL SHAREHOLDERS AND PROMOTERS	54
10.2	BOARD OF DIRECTORS	55
10.3	AUDIT COMMITTEE	57
10.4	SENIOR MANAGEMENT AND KEY TECHNICAL PERSONNEL	57
10.5	EMPLOYEES	60
10.6	FAMILY RELATIONSHIPS	60
10.7	DECLARATION	60
10.8	SERVICE CONTRACTS	61
10.9	DIRECTORS' FEES, REMUNERATION AND BENEFITS	61
10.10	MANAGEMENT SUCCESSION PLAN	61
<b>11.</b>	<b>APPROVALS AND CONDITIONS</b>	<b>63</b>
<b>12.</b>	<b>RELATED PARTY TRANSACTIONS/CONFLICT OF INTEREST</b>	<b>67</b>
12.1	RELATED PARTY TRANSACTIONS	67
12.2	CONFLICT OF INTEREST	68
12.3	DECLARATION	69
<b>13.</b>	<b>OTHER INFORMATION CONCERNING THE GROUP</b>	<b>70</b>
13.1	MAJOR LICENCES AND PERMITS	70
13.2	LANDED PROPERTIES	71



**CONTENTS (Cont'd)**

<b>14.</b>	<b>FINANCIAL INFORMATION</b>	<b>74</b>
14.1	HISTORICAL FINANCIAL INFORMATION	74
14.2	CONSOLIDATED PROFIT FORECAST	77
14.3	REPORTING ACCOUNTANTS' LETTER ON THE CONSOLIDATED PROFIT FORECAST	79
14.4	DIRECTORS' ANALYSIS OF THE CONSOLIDATED PROFIT FORECAST FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2003	80
14.5	DIVIDEND FORECAST	80
14.6	SENSITIVITY ANALYSIS	81
14.7	PROFORMA CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2002	82
14.8	REPORTING ACCOUNTANTS' LETTER ON THE PROFORMA CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2002	85
<b>15.</b>	<b>ACCOUNTANTS' REPORT</b>	<b>86</b>
<b>16.</b>	<b>VALUATION CERTIFICATE</b>	<b>128</b>
<b>17.</b>	<b>DIRECTORS' REPORT</b>	<b>133</b>
<b>18.</b>	<b>FURTHER STATUTORY AND OTHER GENERAL INFORMATION</b>	<b>134</b>
18.1	SHARE CAPITAL	134
18.2	ARTICLES OF ASSOCIATION	134
18.3	DIRECTORS AND SUBSTANTIAL SHAREHOLDERS	142
18.4	GENERAL	142
18.5	MATERIAL LITIGATION/ARBITRATION	143
18.6	MATERIAL CONTRACTS	143
18.7	MATERIAL AGREEMENTS	144
18.8	CONSENTS	145
18.9	DOCUMENTS AVAILABLE FOR INSPECTION	146
18.10	RESPONSIBILITY STATEMENT	146
<b>19.</b>	<b>PROCEDURE FOR APPLICATION AND ACCEPTANCE</b>	<b>147</b>
19.1	OPENING AND CLOSING OF APPLICATION LISTS	147
19.2	METHODS OF APPLICATION	147
19.3	APPLICATION USING APPLICATION FORMS	147
19.4	PROCEDURES FOR APPLICATION	147
19.5	TERMS OF PAYMENT	148
19.6	APPLICATIONS USING ESA	150

---

**CONTENTS (Cont'd)**

---

19.7	APPLICATIONS AND ACCEPTANCES	155
19.8	CDS ACCOUNTS	156
19.9	NOTICE OF ALLOTMENT	157
19.10	FORMALISING CDS ACCOUNTS	157
19.11	LIST OF AUTHORISED DEPOSITORY AGENTS	157

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**1. CORPORATE DIRECTORY**


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***Directors***

<b>Name</b>	<b>Address</b>	<b>Occupation</b>	<b>Nationality</b>
Fong Nyok Yoon (Executive Chairperson)	Lot 4074 and Lot 4075 Lorong Tembaga 5 Taman Seri Emas Off Jalan Maharaja Lela 36000 Teluk Intan Perak Darul Ridzuan	Company Director	Malaysian
Wan Mohamad Zin Bin Mat Amin (Deputy Chairman)	No. 20, Jalan SS1/29 Kampung Tunku 47300 Petaling Jaya Selangor Darul Ehsan	Company Director	Malaysian
Chuah Chin Lai (Managing Director)	Lot 4074 and Lot 4075 Lorong Tembaga 5 Taman Seri Emas Off Jalan Maharaja Lela 36000 Teluk Intan Perak Darul Ridzuan	Company Director	Malaysian
Khor Mooi Soong (Executive Director)	Lot 10200, 256 Sri Taman Cicely Jalan Changkat Jong 36000 Teluk Intan Perak Darul Ridzuan	Company Director	Malaysian
Lim Pow Choo (Executive Director)	Lot 10200, 256 Sri Taman Cicely Jalan Changkat Jong 36000 Teluk Intan Perak Darul Ridzuan	Company Director	Malaysian
Siow Hock Lee (Independent Non- Executive Director)	No. 36, Jalan BU 11/4 Bandar Utama 47800 Petaling Jaya Selangor Darul Ehsan	Company Director	Malaysian
Ooi Say Teik (Independent Non- Executive Director)	No. 5, Jalan SS20/3 Damansara Kim 47400 Petaling Jaya Selangor Darul Ehsan	Lawyer	Malaysian
Hem Kan @ Chan Hong Kee (Independent Non- Executive Director)	No. 148, Antek Avenue Jalan Sultan Abdullah 36000 Teluk Intan Perak Darul Ridzuan	Company Director	Malaysian

***Audit Committee***

<b>Name</b>	<b>Designation</b>	<b>Directorship</b>
Siow Hock Lee	Chairman of the Committee	Independent Non-Executive Director
Ooi Say Teik	Member of the Committee	Independent Non-Executive Director
Hem Kan @ Chan Hong Kee	Member of the Committee	Independent Non-Executive Director
Fong Nyok Yoon	Member of the Committee	Executive Chairperson

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1. CORPORATE DIRECTORY (*Cont'd*)

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- Company Secretary*** : Chong Swee Yoon  
(MAICSA 7010242)  
No. 10, Lorong 10/10C  
46000 Petaling Jaya  
Selangor Darul Ehsan
- Catherine Mah Suik Ching  
(LS 01302)  
19, Jalan BK3/8D  
Bandar Kinrara  
Puchong  
58200 Kuala Lumpur
- Registered Office*** : 22<sup>nd</sup> Floor Wisma Cyclecarri  
288, Jalan Raja Laut  
50350 Kuala Lumpur  
Tel: 03-2694 8788  
Fax: 03-2693 9137
- Management Office*** : Wisma Caelygirl  
Lot 2661, Jalan Maharaja Lela  
36000 Teluk Intan  
Perak Darul Ridzuan  
Tel: 05-621 8888  
Fax: 05-621 5115 / 621 5286  
E-mail: [caely1@tm.net.my](mailto:caely1@tm.net.my)  
Website: [www.caelygirl.com](http://www.caelygirl.com)
- Share Registrar*** : Mega Corporate Services Sdn Bhd  
Level 11-2, Faber Imperial Court  
Jalan Sultan Ismail  
P.O. Box 12337  
50774 Kuala Lumpur  
Tel : 03-2692 4271  
Fax : 03-2732 5388
- Auditors and Reporting Accountants*** : PricewaterhouseCoopers  
Chartered Accountants  
1<sup>st</sup> Floor, Standard Chartered Bank Chambers  
21-27 Jalan Dato' Maharaja Lela  
PO Box 136  
30710 Ipoh  
Perak Darul Ridzuan
- Principal Bankers*** : OCBC Bank (Malaysia) Berhad  
1054, Jalan Mahkota  
36000 Teluk Intan  
Perak Darul Ridzuan
- : Malayan Banking Berhad  
43-45 Medan Mahkota  
Jalan Ah Cheong  
36000 Teluk Intan  
Perak Darul Ridzuan
- : Bumiputra-Commerce Bank Berhad  
32-33, Jalan Pasar  
36000 Teluk Intan  
Perak Darul Ridzuan

**1. CORPORATE DIRECTORY (Cont'd)**

- Valuers** : Colliers Jordan Lee & Jaafar Sdn Bhd  
Suites 1, 2 & 3, Tingkat Satu  
Labrooy House  
Jalan Dato' Sagor  
30000 Ipoh  
Perak Darul Ridzuan
- Solicitors** : Wong Beh & Toh  
Peti #30, Level 12, West Block  
Wisma Selangor Dredging  
142-C Jalan Ampang  
50450 Kuala Lumpur
- Adviser, Placement Agent and  
Managing Underwriter** : Commerce International Merchant Bankers Berhad  
7<sup>th</sup> Floor, Bangunan CIMB  
Jalan Semantan, Damansara Heights  
50490 Kuala Lumpur
- Underwriters** : Commerce International Merchant Bankers Berhad  
7<sup>th</sup> Floor, Bangunan CIMB  
Jalan Semantan, Damansara Heights  
50490 Kuala Lumpur
- Southern Investment Bank Berhad  
16<sup>th</sup> Floor, Wisma Genting  
Jalan Sultan Ismail  
50250 Kuala Lumpur
- OSK Securities Berhad  
19<sup>th</sup> Floor, Plaza OSK  
Jalan Ampang  
50450 Kuala Lumpur
- Issuing House** : Malaysian Issuing House Sdn Bhd  
27th Floor, Menara Multi-Purpose  
Capital Square  
No. 8, Jalan Munshi Abdullah  
50100 Kuala Lumpur
- Industry Expert** : ResearchLink Sdn Bhd  
7-2-11, Jalan 3/109F, Danau Business Centre  
Taman Desa  
58100 Kuala Lumpur
- Infocredit D&B (Malaysia) Sdn Bhd  
Level 9-4, Menara Milenium  
Jalan Damanlela  
Pusat Bandar Damansara  
50490 Kuala Lumpur
- Listing Sought** : Second Board of the KLSE

## 2. INFORMATION SUMMARY

**THIS SECTION IS ONLY A SUMMARY OF THE SALIENT INFORMATION ABOUT THE CHB GROUP AND INVESTORS SHOULD READ AND UNDERSTAND THE WHOLE PROSPECTUS PRIOR TO MAKING A DECISION TO INVEST IN THE PUBLIC ISSUE SHARES.**

The following information is derived from, and should be read in conjunction with the full text of this Prospectus.

### 2.1 HISTORY AND BUSINESS

CHB was incorporated in Malaysia under the Act on 31 October 1996 as a public limited company.

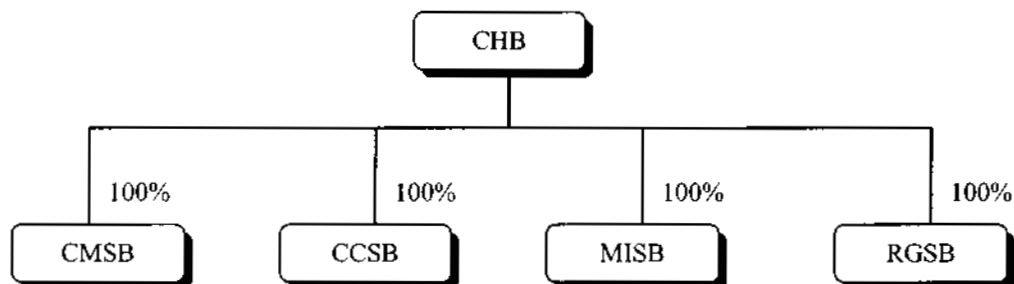
The principal activity of the Company is investment holding whilst the principal activities of its subsidiaries, all of which are incorporated in Malaysia, are as follows:

Subsidiaries of CHB	Effective equity interest %	Principal activities
CMSB	100.0	Direct sales of undergarments, garments, leather goods, sportswear and household products
CCSB	100.0	Manufacture and sale of undergarments
MISB	100.0	Manufacture and sale of undergarments
RGSB	100.0	Provision of sewing services

As at the date of this Prospectus, the Company does not have any associated companies.

For the financial year ended 31 December 2002, approximately 80% of the Group's turnover had been generated from the manufacturing and export of undergarments through CCSB and the remaining 20% had been generated from its direct selling business through CMSB.

The structure of the CHB Group after the CMSB Acquisition and the Rationalisation is as follows:



Detailed information on the Group is disclosed in Section 9 of this Prospectus.

## 2. INFORMATION SUMMARY (Cont'd)

### 2.2 SUBSTANTIAL SHAREHOLDERS AND PROMOTERS

The substantial shareholders and promoters of CHB and their respective interest in the Shares according to the Register of Substantial Shareholders, after the Public Issue, Restricted Offer for Sale and Special Issue are as follows:

Substantial shareholders and promoters	Designation	After the Public Issue, Restricted Offer for Sale and Special Issue			
		Direct		Indirect	
		No. of Shares	%	No. of Shares	%
Fong Nyok Yoon	Executive Chairperson	10,850,000	13.5625	-	-
Chuah Chin Lai	Managing Director	10,850,000	13.5625	-	-
Khor Mooi Soong	Executive Director	10,850,000	13.5625	-	-
Lim Pow Choo	Executive Director	10,850,000	13.5625	-	-

Substantial shareholders	Designation	After the Public Issue, Restricted Offer for Sale and Special Issue			
		Direct		Indirect	
		No. of Shares	%	No. of Shares	%
Wan Mohamad Zin Bin Mat Amin	Deputy Chairman	8,028,000	10.035	-	-

Fong Nyok Yoon is the spouse of Chuah Chin Lai. Lim Pow Choo is the spouse of Khor Mooi Soong. Fong Nyok Yoon and Lim Pow Choo are sisters. Detailed information on the substantial shareholders and promoters of the Company are disclosed in Section 10.1 of this Prospectus.

### 2.3 BOARD OF DIRECTORS, SENIOR MANAGEMENT AND KEY TECHNICAL PERSONNEL

The Directors of CHB and their interests in the Shares, according to the Register of Directors and Directors' Shareholdings, after the Public Issue, Restricted Offer for Sale and Special Issue are as follows:

Directors	Designation	After the Public Issue, Restricted Offer for Sale and Special Issue			
		Direct		Indirect	
		No. of Shares	%	No. of Shares	%
Fong Nyok Yoon	Executive Chairperson	10,850,000	13.5625	-	-
Wan Mohamad Zin Bin Mat Amin	Deputy Chairman	8,028,000	10.035	-	-
Chuah Chin Lai	Managing Director	10,850,000	13.5625	-	-
Khor Mooi Soong	Executive Director	10,850,000	13.5625	-	-
Lim Pow Choo	Executive Director	10,850,000	13.5625	-	-
Siow Hock Lcc	Independent Non-Executive Director	-	-	-	-
Ooi Say Teik	Independent Non-Executive Director	-	-	-	-
Hem Kan @ Chan Hong Kee	Independent Non-Executive Director	-	-	-	-

## 2. INFORMATION SUMMARY (Cont'd)

All the Directors of CHB are Malaysians. Detailed information on the Directors of the Company is disclosed in Section 10.2 of this Prospectus.

### Senior Management

Name	Position	*After the Public Issue, Restricted Offer for Sale and Special Issue			
		Direct		Indirect	
		No. of Shares	%	No. of Shares	%
Fong Chang Kok	General Manager	-	-	-	-
Loo Swee Cheng	Senior Group Finance Manager	40,000	0.05	-	-
Heng Eam Meng	Distribution Manager	40,000	0.05	-	-
Rosmawaty Bte Abd Raffar	Human Resource Manager	40,000	0.05	-	-
Cheah Ah Wah	Group Administration Manager	40,000	0.05	-	-
Tin Boon Men	Creative and Marketing Manager	40,000	0.05	-	-
Ng Yoong Hin	Area Sales Manager	40,000	0.05	-	-
Lim Boon Lan	Merchandise Manager	40,000	0.05	-	-
Ycoh Sa Meng	Operations Manager	40,000	0.05	-	-

**Note:**

\* Based on the assumption that all employees will subscribe for their entitlement.

All the senior management of the Group are Malaysians. Detailed information on the senior management of the Group is disclosed in Section 10.4 of this Prospectus.

### Key Technical Personnel

Name	Position	After the Public Issue, Restricted Offer for Sale and Special Issue			
		Direct		Indirect	
		No. of Shares	%	No. of Shares	%
Fong Yoke Mooi	Product Development Manager	-	-	-	-

Fong Yoke Mooi is a Malaysian, detailed information of whom is disclosed in Section 10.4 of this Prospectus.

## 2.4 RISK FACTORS

Applicants for the Public Issue Shares, Offer Shares and Special Issue Shares should carefully consider the following risk factors (which may not be exhaustive and which are elaborated in Section 6 of this Prospectus) in addition to the other information contained elsewhere in this Prospectus before applying for these Shares:

- (i) No prior market for CHB's Shares
- (ii) Business risks
- (iii) Political, economic, health hazard and regulatory factors
- (iv) Changes in relevant rules and regulations
- (v) Foreign exchange fluctuations



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**2. INFORMATION SUMMARY (Cont'd)**

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- (vi) Supply of raw materials
- (vii) Dependence on supply of labour
- (viii) Dependence on key personnel
- (ix) Financial risks
- (x) Contracts
- (xi) Competition
- (xii) Vulnerability to computer viruses
- (xiii) Control by substantial shareholders
- (xiv) Insurance coverage
- (xv) Forward-looking statements
- (xvi) Profit forecast
- (xvii) Delay in or abortion of the listing exercise

**2.5 PROSPECTS AND FUTURE PLANS OF THE GROUP**

The future prospects of the Group are expected to be favourable. The Group's current growth strategy is to continue capitalising and developing its existing customer base and market as well as to penetrate new export markets. The Group's strengths lie in its established distribution network and customer base, manufacturing facilities, R&D and experienced management team.

The Directors of the CHB Group believe that the Group has good prospects for further exports especially with the Group's current plans to expand further into the populous China market and to penetrate emerging markets such as South Africa and Middle-East countries. Based on the United Nations Population Division, the world's population is expected to grow about 16.67% to 7 billion people in the year 2013. In the future, with the expected growth of the female population and the increasing demand for ladies undergarments as both a necessity as well as a fashion accessory, the Group's prospects would appear to be favourable.

Further details of the prospects and future plans of the Group are disclosed in Section 8 of this Prospectus.

**2.6 MAJOR LICENCES AND PERMITS**

The Group has licences to manufacture undergarments and to carry on the business of direct sales for the local distribution with products such as undergarments, garments, leather goods, sportswear and household products. Further details on the Group's major licensing agreements are set out in Section 13.1.

## 2. INFORMATION SUMMARY (Cont'd)

### 2.7 FINANCIAL HIGHLIGHTS

The following is a summary of the proforma consolidated results of the Group for the past five (5) financial years ended 31 December 2002, prepared on the assumption that the structure of the CHB Group has been in existence throughout the years under review. The proforma consolidated results are prepared for illustrative purposes only and should be read in conjunction with the Accountants' Report set out in Section 15 of this Prospectus:

	<-----Financial years ended 31 December----->				
	1998 RM'000	1999 RM'000	2000 RM'000	2001 RM'000	2002 RM'000
Turnover	45,031	51,964	56,236	63,668	56,501
Profit before interest, R&D, depreciation and taxation	5,902	8,058	8,843	9,406	9,085
R&D expense	(108)	(123)	(129)	(172)	(154)
Interest expense	(1,801)	(1,102)	(1,007)	(792)	(650)
Depreciation	(1,073)	(1,209)	(1,093)	(1,115)	(1,145)
PBT	2,920	5,624	6,614	7,327	7,136
Taxation	(751)	(205)	(1,351)	(1,689)	(748)
PAT but before minority interest	2,169	5,419	5,263	5,638	6,388
Minority interest	50	(8)	(18)	(2)	-
PAT and minority interest	2,219	5,411	5,245	5,636	6,388
Number of Shares assumed in issue ('000)	54,816	54,816	54,816	55,166	55,416
Weighted average number of Shares assumed in issue ('000)	54,816	54,816	54,816	55,166	55,416
Basic net EPS (sen) <sup>*i</sup>	4.0	9.9	9.6	10.2	11.5
Fully diluted net EPS (sen) <sup>*ii</sup>	2.8	6.8	6.6	7.0	8.0

#### Notes:

<sup>\*i</sup> Based on the PAT and minority interest and on the weighted average number of Shares assumed to be in issue in the respective years.

<sup>\*ii</sup> Based on the PAT and minority interest and on the enlarged issued and paid-up share capital of 80,000,000 Shares.

<sup>\*iii</sup> There were no exceptional and extraordinary items or minority interests during the financial years under review.

The financial statements for all the subsidiaries of CHB for the past five (5) financial years were reported on without any qualification.

Detailed information on the proforma consolidated results is set out in Section 14.1 of this Prospectus.

### 2.8 PROFORMA CONSOLIDATED BALANCE SHEET

The following is a summary of the proforma consolidated balance sheet of CHB as at 31 December 2002.

The summary proforma consolidated balance sheet of CHB as set out below are provided solely for illustrative purposes only to show the effects of the Public Issue and Special Issue of CHB on the assumption that these transactions were completed on 31 December 2002.

## 2. INFORMATION SUMMARY (Cont'd)

The summary proforma consolidated balance sheet of CHB should be read in conjunction with the notes and assumptions set out in Section 14.7.1 of this Prospectus.

	<b>Audited Consolidated Balance Sheet of CHB as at 31 December 2002 RM'000</b>	<b>Proforma I After the Public Issue and the Special Issue RM'000</b>
<b>Non-current assets</b>		
Property, plant and equipment	24,784	26,784
<b>Current assets</b>		
Inventories	27,161	27,161
Receivables, deposits and prepayments	12,499	11,699
Tax recoverable	1,297	1,297
Deposits, bank and cash balances	1,871	4,651
	<u>42,828</u>	<u>44,808</u>
<b>Current liabilities</b>		
Creditors	5,820	5,820
Borrowings	10,014	2,291
Income tax payable	1	1
	<u>15,835</u>	<u>8,112</u>
<b>Net current assets</b>	<u>26,993</u>	<u>36,696</u>
<b>Non-current liabilities</b>		
Borrowings	2,949	172
Deferred tax liabilities	1,151	1,151
	<u>4,100</u>	<u>1,323</u>
	<u>47,677</u>	<u>62,157</u>
<b>Capital and reserves</b>		
Share capital	27,708	40,000
Share premium	-	2,188
Reserve on consolidation	81	81
Revaluation reserves	4,382	4,382
Retained profits	15,506	15,506
Shareholders' equity	<u>47,677</u>	<u>62,157</u>
Net tangible assets	47,677	62,157
Net tangible assets per Share (RM)	0.86	0.78

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**2. INFORMATION SUMMARY (Cont'd)**


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**2.9 PRINCIPAL STATISTICS RELATING TO THE PUBLIC ISSUE, RESTRICTED OFFER FOR SALE AND SPECIAL ISSUE**

<b>(i) Share Capital</b>	<b>RM</b>
<i>Authorised:</i>	
100,000,000 Shares	50,000,000
<i>Issued and fully paid-up:</i>	
55,416,000 Shares	27,708,000
<i>To be issued pursuant to the Special Issue:</i>	
12,584,000 new Shares	6,292,000
<i>To be issued pursuant to the Public Issue:</i>	
12,000,000 new Shares	6,000,000
<i>Enlarged issued and fully paid-up upon listing:</i>	
80,000,000 Shares	40,000,000
<i>To be offered pursuant to the Restricted Offer for Sale:</i>	
9,388,000 Shares	4,694,000

There is presently only one class of shares in the Company, being ordinary shares of RM0.50 each. The Public Issue Shares, Offer Shares and Special Issue Shares rank pari passu in all respects with each other and the other existing Shares including voting rights and will be entitled to all dividends, rights, allotments and/or other distributions that may be declared after the date of this Prospectus.

Detailed information on the share capital is set out in Section 4 of this Prospectus.

**(ii) Public Issue/Restricted Offer for Sale/Special Issue Price**

Issue price for each CHB Share	RM0.65
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Detailed information on the basis of arriving at the issue price of CHB Shares is set out in Section 5.7 of this Prospectus.

**(iii) Proforma Group NTA**

Proforma Group NTA as at 31 December 2002 (after deducting estimated listing expenses of RM1.5 million)	RM62,157,000
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Proforma Group NTA per share as at 31 December 2002 (based on the enlarged share capital of 80,000,000 Shares)	RM0.78
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Detailed information on the proforma NTA of the CHB Group is set out in Sections 2.8 and 14.7 of this Prospectus.

## 2. INFORMATION SUMMARY (Cont'd)

### (iv) Consolidated profit forecast

The consolidated profit forecast for the financial year ending 31 December 2003 is as follows:

<b>Financial year ending 31 December</b>	<b>Forecast 2003 RM'000</b>
Consolidated PBT	10,349
Taxation	(2,898)
Consolidated PAT and minority interest	<u>7,451</u>
<b>Net EPS (sen):</b>	
Basic EPS (sen) <sup>*i</sup>	13.4
Diluted EPS (sen) <sup>*ii</sup>	9.3
Net PE Multiple based on the issue price of RM0.65 per Share and fully diluted EPS (times)	6.99

**Notes:**

<sup>\*i</sup> Based on the share capital of CHB after the CMSB Acquisition of 55,416,000 Shares.

<sup>\*ii</sup> Based on the enlarged share capital of CHB of 80,000,000 Shares in issue.

<sup>\*iii</sup> There are no minority interests during the financial year under review.

Detailed information on the consolidated profit forecast of the CHB Group is set out in Section 14.2 of this Prospectus.

### (v) Forecast dividend

The forecast dividend for the financial year ending 31 December 2003 is as follows:

Gross dividend per Share (sen)	2.00
Gross dividend yield based on the issue price of RM0.65 per Share (%)	3.08
Gross dividend cover (times)	4.65
Net dividend per Share (sen)	1.44
Net dividend yield based on the issue price of RM0.65 per Share (%)	2.22
Net dividend cover (times)	6.46

Detailed information on the forecast dividend of the CHB is set out in Section 14.5 of this Prospectus.

## 2.10 UTILISATION OF PROCEEDS

The gross proceeds of RM7.8 million from the Public Issue together with RM8.18 million from the Special Issue totalling RM15.98 million will be utilised in the following manner:

	<b>RM'000</b>
Repayment of bank borrowings	7,000
Repayment of term loan for the construction of a new factory building	3,500
Purchase of plant and machinery and office equipment	2,000
Working capital	1,980
Estimated listing expenses	1,500
	<u>15,980</u>

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**2. INFORMATION SUMMARY (Cont'd)**

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Details of the utilisation of proceeds are set out in Section 5.5 of this Prospectus.

**2.11 MATERIAL LITIGATION**

The Company and its subsidiaries are not engaged in any material litigation, either as plaintiff or defendant, and the Directors of the Company do not know of any proceedings pending or threatened or of any fact likely to give rise to any proceedings which might materially and adversely affect the position or business of CHB and its subsidiaries.

**2.12 MATERIAL COMMITMENTS**

As at 23 May 2003, save for the purchase of plant, equipment and motor vehicles amounting to RM0.881 million of which details are set out in Section 14.1(d)(iii), there are no material commitments for capital expenditure incurred or known to be incurred by CHB or its subsidiaries, which may have a material effect on the results or the financial position of the Group.

**2.13 CONTINGENT LIABILITIES**

Save as disclosed in Section 14.1(d)(iv) of this Prospectus, the Directors of the Company are not aware of any material contingent liabilities which, upon becoming enforceable, may have a material effect on the results or the financial position of the Group.

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### 3. INTRODUCTION

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This Prospectus is dated 23 June 2003.

A copy of this Prospectus has been registered by the SC and lodged with the Chief Executive Officer of the CCM who takes no responsibility for its contents.

An application will be made to the KLSE for admission to the Official List of the Second Board of KLSE and for permission to deal in and the listing of and quotation for the entire issued and fully paid-up Shares of the Company, including the Public Issue Shares, Offer Shares and Special Issue Shares which are the subject of this Prospectus. Any allotment and allocation made on an application to subscribe for securities pursuant to this Prospectus shall be void if the permission is not applied for in the form for the time being required by the stock exchange before the third day on which the exchange is open after the date of issue of the Prospectus or the permission is not granted before the expiration of six (6) weeks from the date of issue of the Prospectus or such longer period as may be specified by the SC, provided that the applicant is notified by or on behalf of the exchange within the six (6) weeks or such longer period as may be specified by the SC. These Shares will be admitted to the Official List of the Second Board of KLSE and official quotation will commence after receipt of confirmation from MCD that all CDS accounts of the successful applicants have been duly credited and notices of allotment have been despatched to all successful applicants.

Acceptance of applications will be conditional upon permission being granted by the KLSE to deal in and for the listing of and quotation for the entire issued and fully paid-up Shares of the Company, including the Public Issue Shares, Offer Shares and Special Issue Shares. Accordingly, monies paid in respect of any application accepted will be returned without interest if the said permission is not granted.

Pursuant to Section 14(1) of the Securities Industry (Central Depositories) Act, 1991, the KLSE has prescribed CHB as a CDS counter. In consequence thereof, the Public Issue Shares, the Offer Shares and the Special Issue Shares will be deposited directly with MCD and any dealings in these Shares will be carried out in accordance with the aforesaid Acts and the Rules of MCD.

Pursuant to the SC Policies and Guidelines on Issue/Offer of Securities, the Company needs to have at least 25% of the enlarged issued and paid-up share capital in the hands of public shareholders and a minimum number of 750 public shareholders (of which at least 500 shareholders are members of the public who are not employees of the Group) holding not less than 100 shares each upon completion of the Public Issue, the Restricted Offer for Sale and the Special Issue. The Company is expected to achieve this at the point of listing of the entire share capital of CHB on the Official List of KLSE. In the event that the above requirement is not met pursuant to the Public Issue, the Restricted Offer for Sale and the Special Issue, the Company may not be allowed to proceed with the listing of the entire share capital of CHB on the Official List of KLSE. In the event thereof, monies paid in respect of all applications will be returned without interest.

An applicant should state his or her CDS account number in the space provided in the Application Form if the applicant presently has such an account and should not complete the preferred ADA code. Where an applicant does not presently have a CDS account, the applicant should state in the Application Form his or her preferred ADA Code. In the case of an application by way of Electronic Share Application ("ESA"), only an applicant who has a CDS account can make an ESA and the applicant shall furnish his/her CDS account number to the PFI by keying in his/her CDS account number if the instructions on the ATM screen at which he/she enters his/her ESA requires him/her to do so. A corporation or institution cannot apply for the Public Issue Shares, Offer Shares and Special Issue Shares by way of ESA.

No person is authorised to give any information or to make any representation not contained herein in connection with the Public Issue, Restricted Offer for Sale and Special Issue and if given or made, such information or representation must not be relied upon as having been authorised by CHB and/or CIMB. Neither the delivery of this Prospectus nor any issue and offer made in connection with this Prospectus shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of CHB since the date hereof.

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**3. INTRODUCTION (Cont'd)**

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The distribution of this Prospectus and the sale of the Public Issue Shares, Offer Shares and Special Issue Shares are subject to Malaysian law and the Company and/or CIMB take no responsibility for the distribution of this Prospectus and/or the sale of the Public Issue Shares, Offer Shares and Special Issue Shares outside Malaysia. Persons who may be in possession of this Prospectus are required to inform themselves of and to observe such restrictions. This Prospectus does not constitute and may not be used for the purpose of an offer to sell or invitation of an offer to buy any Public Issue Shares, Offer Shares or Special Issue Shares in any jurisdiction in which such offer is not authorised or lawful or to any person to whom it is unlawful to make such offer.

**If you are in doubt about this Prospectus, you should consult your stockbroker, bank manager, solicitor, professional accountant or other professional adviser immediately.**

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**4. SHARE CAPITAL**


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	RM
<i>Authorised:</i>	
100,000,000 Shares	<u>50,000,000</u>
<i>Issued and fully paid-up:</i>	
55,416,000 Shares	27,708,000
<i>To be issued pursuant to the Special Issue:</i>	
12,584,000 new Shares	6,292,000
<i>To be issued pursuant to the Public Issue:</i>	
12,000,000 new Shares	6,000,000
<i>Enlarged issued and fully paid-up upon listing:</i>	
80,000,000 Shares	<u>40,000,000</u>
<i>To be offered pursuant to the Restricted Offer for Sale:</i>	
9,388,000 Shares	4,694,000

The price of RM0.65 for each Public Issue Share/Offer Share/Special Issue Share is payable in full on application.

There is presently only one (1) class of shares in the Company, being ordinary shares of RM0.50 each. The Public Issue Shares, Offer Shares and Special Issue Shares rank pari passu in all respects with each other and the other existing Shares including voting rights and will be entitled to all dividends, rights, allotments and/or other distributions that may be declared after the date of this Prospectus.

Subject to any special rights attaching to any shares that may be issued by the Company in the future, the shareholders of the Company shall, in proportion to the amount paid-up on the shares held by them, be entitled to share in the whole of the profits paid out by the Company as dividends and other distributions and the whole of any surplus in the event of liquidation of the Company in accordance with the Articles of Association of the Company.

At every general meeting of CHB, each shareholder shall be entitled to vote in person or by proxy or by attorney, and on a show of hands, every person present who is a shareholder or representative or proxy or attorney to a shareholder shall have one (1) vote and on a poll, every shareholder present in person or by proxy or by attorney or other duly authorised representative shall have one (1) vote for each Share held. A proxy need not be a member of the Company.