



D&O VENTURES BERHAD

(Company No.: 645371-V)

(Incorporated in Malaysia under the Companies Act, 1965)

PUBLIC ISSUE OF 102,596,000 NEW ORDINARY SHARES OF RM0.10 EACH COMPRISING:

- 36,500,000 NEW ORDINARY SHARES OF RM0.10 EACH AVAILABLE FOR APPLICATION BY THE MALAYSIAN PUBLIC AT AN ISSUE PRICE OF RM0.38 PER SHARE PAYABLE IN FULL ON APPLICATION;
- 5,000,000 NEW ORDINARY SHARES OF RM0.10 EACH AVAILABLE FOR APPLICATION BY THE ELIGIBLE DIRECTORS AND EMPLOYEES OF D&O VENTURES BERHAD AND ITS SUBSIDIARIES AT AN ISSUE PRICE OF RM0.38 PER SHARE PAYABLE IN FULL ON APPLICATION; AND
- 61,096,000 NEW ORDINARY SHARES OF RM0.10 EACH BY WAY OF PLACEMENT TO IDENTIFIED INVESTORS AT AN ISSUE PRICE OF RM0.38 PER SHARE PAYABLE IN FULL ON APPLICATION

OFFER OF OPTIONS UNDER THE EMPLOYEES' SHARE OPTION SCHEME OF D&O VENTURES BERHAD TO THE NON-EXECUTIVE DIRECTORS

IN CONJUNCTION WITH THE LISTING OF D&O VENTURES BERHAD ON THE SECOND BOARD OF BURSA MALAYSIA SECURITIES BERHAD

FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" IN SECTION 3 HEREOF

Adviser, Managing Underwriter, Underwriter and Placement Agent



HWANG-DBS SECURITIES BERHAD

(Company No.:14389-U)

(A Participating Organisation of Bursa Malaysia Securities Berhad)

THIS PROSPECTUS IS DATED 7 DECEMBER 2004

Metal Cans

Metal Cans

Discrete Transistors

Optos Metal Cans

LEDs

LEDs

LEDs

**ELECTRONIC
BILLBOARDS**

THIS PROSPECTUS HAS BEEN SEEN AND APPROVED BY THE DIRECTORS AND PROMOTERS OF D&O VENTURES BERHAD ("D&O" OR "COMPANY") AND THEY COLLECTIVELY AND INDIVIDUALLY ACCEPT FULL RESPONSIBILITY FOR THE ACCURACY OF THE INFORMATION CONTAINED HEREIN AND CONFIRM, AFTER HAVING MADE ALL REASONABLE ENQUIRIES, THAT 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 STATEMENTS HEREIN FALSE OR MISLEADING. THE DIRECTORS OF D&O HEREBY ACCEPT FULL RESPONSIBILITY FOR THE CONSOLIDATED PROFIT ESTIMATE AND FORECAST INCLUDED IN THIS PROSPECTUS AND CONFIRM THAT THE CONSOLIDATED PROFIT ESTIMATE AND FORECAST HAVE BEEN PREPARED BASED ON THE ASSUMPTIONS MADE.

HWANG-DBS SECURITIES BERHAD, BEING THE ADVISER, MANAGING UNDERWRITER, 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 OFFERING AND IS SATISFIED THAT THE CONSOLIDATED PROFIT ESTIMATE AND FORECAST (FOR WHICH THE DIRECTORS OF THE COMPANY ARE FULLY RESPONSIBLE) PREPARED FOR INCLUSION IN THIS PROSPECTUS HAVE BEEN STATED BY THE DIRECTORS AFTER DUE AND CAREFUL ENQUIRY AND HAVE BEEN DULY REVIEWED BY THE REPORTING ACCOUNTANTS.

THE SECURITIES COMMISSION ("SC") HAD ON 24 AUGUST 2004 AND 30 SEPTEMBER 2004 APPROVED THE ISSUE, OFFER OR INVITATION IN RESPECT OF THE PUBLIC OFFERING AND THAT APPROVAL SHALL NOT BE TAKEN TO INDICATE THAT THE SC RECOMMENDS THE PUBLIC OFFERING.

THE SC SHALL NOT BE LIABLE FOR ANY NON-DISCLOSURE ON THE PART OF THE COMPANY AND TAKES NO RESPONSIBILITY FOR THE CONTENTS OF THIS PROSPECTUS, MAKES NO REPRESENTATION AS TO ITS ACCURACY OR COMPLETENESS AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWSOEVER ARISING FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THIS PROSPECTUS. **INVESTORS SHOULD RELY ON THEIR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. IN CONSIDERING THE INVESTMENT, INVESTORS WHO ARE IN ANY DOUBT AS TO THE ACTION TO BE TAKEN SHOULD CONSULT THEIR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.**

BURSA MALAYSIA SECURITIES BERHAD ("BURSA SECURITIES") SHALL NOT BE LIABLE FOR ANY NON-DISCLOSURE ON THE PART OF THE COMPANY AND TAKES NO RESPONSIBILITY FOR THE CONTENTS OF THIS PROSPECTUS, MAKES NO REPRESENTATION AS TO ITS CORRECTNESS OR COMPLETENESS AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWSOEVER ARISING FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THIS PROSPECTUS. ADMISSION TO THE OFFICIAL LIST OF THE SECOND BOARD OF BURSA SECURITIES IS NOT TO BE TAKEN AS AN INDICATION OF THE MERITS OF THE INVITATION, COMPANY OR OF ITS SECURITIES.

A COPY OF THIS PROSPECTUS HAS BEEN REGISTERED WITH THE SC. A COPY OF THIS PROSPECTUS, TOGETHER WITH THE FORM OF APPLICATION, HAS ALSO BEEN LODGED WITH THE REGISTRAR OF COMPANIES WHO TAKES NO RESPONSIBILITY FOR ITS CONTENTS.

THE PROSPECTUS CAN ALSO BE VIEWED OR DOWNLOADED FROM BURSA SECURITIES' WEBSITE AT www.bursamalaysia.com

INDICATIVE TIMETABLE

The indicative timing of events leading up to the listing of and quotation for the Company's entire enlarged issued and paid-up share capital on the Second Board of Bursa Securities is set out below:

Event	Tentative Date
Opening date of Application	7 December 2004
Closing date of Application	*16 December 2004
Target date for balloting of Application	20 December 2004
Target date of allotment of shares	22 December 2004
Target date for despatch of Notice of Allotment	27 December 2004
Target date for listing of and quotation for the Company's entire enlarged issued and paid-up share capital on the Second Board of Bursa Securities	28 December 2004

* *This timetable is tentative and is subject to changes which may be necessary to facilitate implementation procedures. The Directors and the Managing Underwriter may in their discretion mutually decide to extend the closing date of the application to a later date or dates. Should the closing date of the application be extended, the dates for the allotment of the Public Issue Shares and the listing of and quotation for the entire enlarged issued and paid-up share capital of D&O on the Second Board of Bursa Securities would be extended accordingly. D&O will notify the public via an advertisement in a widely circulated Bahasa Malaysia and English newspaper in the event there is an extension of time on the closing date of the application.*

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DEFINITIONS

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

Acquisitions	:	Acquisition by D&O of: <ul style="list-style-type: none"> (a) 4,561,677 ordinary shares of RM1.00 each representing the entire equity interest in Omega for a purchase consideration of RM62,740,217 which was fully satisfied by the issuance of 627,402,000 new D&O Shares at approximately RM0.10 each; and (b) 2 ordinary shares of RM1.00 each representing the entire equity interest in OSTB for a cash consideration of RM2.00
Act	:	Companies Act, 1965
ADA	:	Authorised Depository Agent
ADA Code	:	ADA (Broker) Code
Application	:	Application for the Public Issue Shares by way of Application Form and by way of Electronic Share Application
Application Form(s)	:	The printed application form(s) for the application of Public Issue Shares accompanying this Prospectus
ATM	:	Automatic Teller Machine
Board	:	Board of Directors
Bursa Securities	:	Bursa Malaysia Securities Berhad (635998-W)
CDS	:	Central Depository System
Depository	:	Bursa Malaysia Depository Sdn Bhd (165570-W)
Dominant	:	Dominant Semiconductors Sdn Bhd (533108-P)
D&O or Company	:	D&O Ventures Berhad (645371-V)
D&O Group or Group	:	D&O and its subsidiaries, collectively
D&O Shares or Shares	:	Ordinary shares of RM0.10 each in D&O
EBITDA	:	Earnings before interest, taxation, depreciation and amortisation
EGM	:	Extraordinary general meeting
ESA or Electronic Share Application	:	Application for the Public Issue Shares through a participating financial institution's ATM
EPS	:	Earnings per share
ESOS	:	Employees' Share Option Scheme
FIC	:	Foreign Investment Committee
GDP	:	Gross domestic products
Hwang-DBS	:	Hwang-DBS Securities Berhad (14389-U)
IC	:	Integrated circuit, which refers to the device consisting of a number of connected circuit elements, such as transistors and resistors, fabricated on a single chip on silicon crystal and other semiconductor material. Integrated circuits are categorised by the number of elements they contain

DEFINITIONS (Cont'd)

Issue Price	:	The issue price of RM0.38 per Public Issue Share
LED	:	Light emitting diode
MEMS	:	Micro-electro Mechanical Systems
MIDFCCS	:	MIDF Consultancy and Corporate Services Sendirian Berhad (11324-H)
MITI	:	Ministry of International Trade and Industry
MNC(s)	:	Multinational corporation(s)
MRSB	:	Magna Reserve Sdn Bhd (593576-U)
NBV	:	Net book value
NTA	:	Net tangible assets
OEM	:	Original Equipment Manufacturer
OPPB	:	Omega Photonics Packaging Sdn Bhd (645720-H)
ORSB	:	Omega Riang Sdn Bhd (506549-V)
OSTB	:	Omega Semiconductor Technology Sdn Bhd (590650-D)
Omega	:	Omega Semiconductor Sdn Bhd (282621-V)
Participating Financial Institution(s)	:	Participating financial institution(s) for Electronic Share Application as listed in Section 14.5 of this Prospectus
PAT	:	Profit after tax
PBT	:	Profit before tax
PE Multiple	:	Price earnings multiple
PRTC	:	PRT Capital Pte Ltd (208323)
Public Issue	:	Public issue of 102,596,000 new D&O Shares at an issue price of RM0.38 per Share payable in full upon Application
Public Issue Shares	:	102,596,000 new D&O Shares to be issued pursuant to the Public Issue, subject to the terms and conditions of this Prospectus
R&D	:	Research and development
RM	:	Ringgit Malaysia
SC	:	Securities Commission
SC Guidelines	:	SC's Policies and Guidelines on Issue/Offer of Securities
sq. ft.	:	Square feet
Sub-Division of Shares	:	Sub-division of the par value of the existing ordinary shares in D&O from RM1.00 to RM0.10 per ordinary share
UV	:	Ultra-violet
US or USA	:	United States of America
USD	:	US Dollar
VCSEL	:	Vertical Cavity Surface Emitting Laser

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CORPORATE DIRECTORY

BOARD OF DIRECTORS

Name	Address	Occupation	Nationality
Dato' Mohammed Azlan bin Hashim <i>(Non-Independent Non-Executive Chairman)</i>	17, Lorong Setiabudi Bukit Damansara 50490 Kuala Lumpur	Company Director	Malaysian
Tay Kheng Chiong <i>(Group Managing Director)</i>	9865, Jalan Kiri 3, Taman Cergas Batu Berendam 75350 Melaka	Company Director	Malaysian
Cheam Dau Peng <i>(Executive Director)</i>	No. 2811, 76400 Tanjong Keling Melaka	Company Director	Malaysian
Goh Nan Yang <i>(Non-Independent Non-Executive Director)</i>	62 Jalan 1/149K Taman Sri Petaling 57000 Kuala Lumpur	Company Director	Malaysian
Dr Lim Thian Soo <i>(Non-Independent Non-Executive Director)</i>	6 Persiaran Damansara Endah Damansara Heights 50490 Kuala Lumpur	Company Director	Malaysian
Lim Loi Heng <i>(Independent Non-Executive Director)</i>	131, Jalan Datuk Sulaiman Taman Tun Dr. Ismail 60000 Kuala Lumpur	Company Director	Malaysian
Wong Meng Tak <i>(Independent Non-Executive Director)</i>	8, Jalan Birah Damansara Heights 50490 Kuala Lumpur	Company Director	Malaysian
Lim Chong Puang <i>(Independent Non-Executive Director)</i>	99, Jalan Sentosa 13 Bukit Baru 75150 Melaka	Company Director	Malaysian
Lai Kin Shin <i>(Alternate Director to Goh Nan Yang)</i>	23, Jalan OZ 27 Ozana Villa, Bukit Katil 75450 Melaka	Company Director	Malaysian
Low Tek Beng <i>(Alternate Director to Cheam Dau Peng)</i>	13-A, Bukit Piatu 75150 Melaka	Company Director	Malaysian

CORPORATE DIRECTORY (Cont'd)

AUDIT COMMITTEE

Name	Designation	Directorship
Lim Loi Heng	Chairman of Committee	Independent Non-Executive Director
Wong Meng Tak	Member of Committee	Independent Non-Executive Director
Lim Chong Puang	Member of Committee	Independent Non-Executive Director

COMPANY SECRETARIES

Tan Pei Choo (MAICSA 7023284)
 64 Jalan Damai Perdana 2/4
 Bandar Damai Perdana
 Cheras
 56000 Kuala Lumpur

Kim Yi Hwa (MAICSA 7029686)
 52 Jalan Wangsa Murni 9
 Wangsa Melawati
 53300 Kuala Lumpur

REGISTERED OFFICE

C15-1, Level 15, Tower C
 Megan Avenue II
 12 Jalan Yap Kwan Seng
 50450 Kuala Lumpur
 Tel: 03 – 2166 2000

HEAD OFFICE

Lot 6, Batu Berendam Free Trade Zone, Phase III
 75350 Batu Berendam, Melaka
 Tel: 06 – 282 7101/281 6193
 Fax: 06 – 286 4137
 Email: omega@ossb.po.my
 Website: <http://www.omegasemicon.com.my>

**AUDITORS AND
 REPORTING
 ACCOUNTANTS**

Horwath (AF 1018)
 Level 16 Tower C
 Megan Avenue II
 12 Jalan Yap Kwan Seng
 50450 Kuala Lumpur
 Tel: 03 – 2166 0000

SOLICITORS

Messrs WY Chan & Roy
 Suite 8-1, 8th Floor
 Heritage House
 No. 33 Jalan Yap Ah Shak
 50300 Kuala Lumpur
 Tel: 03 - 2698 1088

CORPORATE DIRECTORY (Cont'd)

REGISTRAR	PFA Registration Services Sdn Bhd (19234-W) Level 13, Uptown 1 No 1 Jalan SS21/58 Damansara Uptown 47400 Petaling Jaya Selangor Darul Ehsan Tel: 03 – 7725 4888
ISSUING HOUSE	MIDF Consultancy and Corporate Services Sendirian Berhad (11324-H) Tingkat 12, Bangunan MIDF 195A, Jalan Tun Razak 50400 Kuala Lumpur Tel: 03 – 2161 3355
PRINCIPAL BANKER	United Overseas Bank (Malaysia) Berhad (271809-K) 1, Jalan PPM 8, Plaza Pandan Malim Business Park Balai Panjang 75250 Melaka Tel: 06-3364336
ADVISER, MANAGING UNDERWRITER AND PLACEMENT AGENT	Hwang-DBS Securities Berhad (14389-U) Suite 23A-01, 23A Floor Menara Keck Seng 203, Jalan Bukit Bintang 55100 Kuala Lumpur Tel: 03 – 2143 7888
UNDERWRITERS	Hwang-DBS Securities Berhad (14389-U) Suite 23A-01, 23A Floor Menara Keck Seng 203, Jalan Bukit Bintang 55100 Kuala Lumpur Tel: 03 – 2143 7888 Affin Merchant Bank Berhad (9999-V) 27th Floor, Menara Boustead 69, Jalan Raja Chulan 50200 Kuala Lumpur Tel: 03 – 2142 3700 Avenue Securities Sdn Bhd (682-X) Ground Floor & Level 1, THB Satu Jalan Damansara Endah Damansara Heights 50490 Kuala Lumpur Tel: 03 – 2089 1800
LISTING SOUGHT	Second Board of Bursa Securities