

12. INFORMATION ON VHB GROUP

12.1 VHB

Our Company was incorporated in Malaysia on 12 March 2007 under the Act as a private limited company limited by shares under the name of Voir Holdings Sdn Bhd. On 3 April 2007, it was converted to a public limited and known as Voir Holdings Berhad.

The principal activity of VHB is investment holding and provision of management services while our subsidiaries are mainly involved in designing, developing, branding, marketing and retailing of its own brands of apparels and accessories, wholesaling and retailing of licensed casual wear and sportswear and property and investment holding. VHB has yet to commence operations.

As at the date of this Prospectus, our authorised share capital is RM100,000,000 comprising 100,000,000 Shares whilst our issued and paid-up share capital is RM37,137,600 comprising 37,137,600 Shares.

The changes in our issued and paid-up share capital since our incorporation are provided below:

Date of allotment	No. of Shares issued	Par value RM	Consideration	Cumulative issued and paid-up share capital RM
12.03.2007	2	1.00	Cash (Subscribers' shares)	2
17.08.2007	37,137,598	1.00	Other than cash	37,137,600

Save as disclosed in this Prospectus, we do not have any outstanding warrants, options, convertibles or uncalled capital as at the date of this Prospectus.

As at the date of this Prospectus, we have one (1) direct subsidiary and five (5) indirect subsidiaries, namely KVS B and AASB, GPSB, RMSB, SRSB and VJSB respectively.

Company	Date & country of incorporation	Issued and paid-up share capital RM	Par value RM	Effective equity interest %	Principal activities
<i>Direct subsidiary company</i>					
KVS B	14.04.1988 / Malaysia	3,065,000	1.00	100.00	Designing, branding and retailing of fashionable ladies' apparel, footwear and accessories and in property and investment holding activities

12. INFORMATION ON VHB GROUP (Cont'd)

Company	Date & country of incorporation	Issued and paid-up share capital RM	Par value RM	Effective equity interest %	Principal activities
<i>Indirect subsidiary companies held through KVSB</i>					
AASB	27.06.1990 / Malaysia	2,000,000	1.00	100.00	Designing, branding and retailing of fashionable ladies', men's and children's apparels and accessories
GPSB	29.3.1991/ Malaysia	500,000	1.00	100.00	Designing, branding and retailing of casual wear, sportswear, footwear and accessories
RMSB	29.12.1993/ Malaysia	1,020,000	1.00	100.00	Designing, branding and retailing of fashionable ladies' and men's apparel and accessories
SRSB	11.1.2006/ Malaysia	500,000	1.00	70.00	Designing, branding and retailing of apparels and accessories
VJSB	9.1.2006/ Malaysia	980,000	1.00	75.00	Designing, branding and retailing of Noir brand of modern oriental ladies' and men's apparels, accessories, home furnishing and decorations, tableware, bed and bath products

Note:

Please refer to Sections 12.2, 12.3, 12.4, 12.5, 12.6 and 12.7 of this Prospectus respectively, for further details of our subsidiaries.

12. INFORMATION ON VHB GROUP (Cont'd)

12.2 KVS B

Our wholly-owned subsidiary, KVS B, was incorporated in Malaysia under the Act on 14 April 1988 as a private limited company under the name of Kumpulan Voir Sdn Bhd and commenced its operations in 1988.

The principal activities of KVS B are in designing, branding and retailing of fashionable ladies' apparel, footwear and accessories and in property and investment holding activities.

As at the date of this Prospectus, KVS B's authorised share capital is RM5,000,000 comprising 5,000,000 ordinary shares of RM1.00 each whilst the issued and paid-up share capital is RM3,065,000 comprising 3,065,000 ordinary shares of RM1.00 each.

The changes in the issued and paid-up share capital of KVS B since its incorporation are provided below:

Date of allotment	No. of shares issued	Par value RM	Consideration	Cumulative issued and paid-up share capital RM
14.4.1988	2	1.00	Cash (Subscribers' shares)	2
1.11.1988	24,998	1.00	Cash	25,000
13.3.1990	25,000	1.00	Cash	50,000
30.6.1992	450,000	1.00	Cash	500,000
5.10.1993	500,000	1.00	Bonus Issue	1,000,000
10.8.1995	2,000,000	1.00	Bonus Issue	3,000,000
28.12.2005	65,000	1.00	Other than cash	3,065,000

Save as disclosed in Section 12.1 of this Prospectus, KVS B does not have any other subsidiary or associated company as at the date of this Prospectus.

KVS B is a prime retailer of fashionable ladies wear for the young and trendy youth market. Established 19 years ago in 1988, KVS B has developed numerous brands namely, VJ Jeans, VOIR Clothing, VOIR Exchange, VOIR Shoz, VOIR Accessories as well as VOIR Inner Wear to cater to the female gender. KVS B's products covers a wide range which includes ladies' casual wear, ladies' jeans wear, ladies' casual office wear, ladies' accessories, ladies inner wear as well as ladies' shoes. While each and every brand possesses its own characteristics and distinguished features, they also have their own target market. The table below shows the target market for each brand under VOIR.

12. INFORMATION ON VHB GROUP (Cont'd)

No.	Brand	Target Market
1	VJ Jeans	Targets the female population from the urban area aged from 15 to 35 years old
2	VOIR Clothing	Targets the female population, mainly from the urban area aged between 18 to 35 years old
3	VOIR Exchange	Targets the female population living in cities and urban areas aged between 25 to 40 years old
4	VOIR Shoez	Targets the female population aged between 16 to mid 30s
5	VOIR Accessories	Targets the female population living in cities and urban areas aged between 15 to 30 years old
6	VOIR Inner Wear	Targets the female population from the urban centre aged between 15 to early 30s

Its products can be found in all leading departmental stores as well as its own specialty stores located in most major shopping complexes. VOIR's brand of products can be found in 106 locations across Malaysia, 2 locations in Vietnam, 2 locations in India, 1 location in UAE, 2 locations in Saudi Arabia, 2 locations in Mauritius, 3 location in Reunion Islands as well as 2 location in Brunei. Its warehouse and office is currently located at Lot 1878, Jalan KPB 9, Kawasan Perindustrian Kg. Baru Balakong, Off Jalan Balakong, 43300 Seri Kembangan, Selangor, Malaysia. KVS's warehouse, which measures 1,831.73 square metres also acts as a central warehouse for all of the Group's subsidiaries.

12.3 AASB

Our indirect wholly-owned subsidiary, AASB, was incorporated in Malaysia under the Act on 27 June 1990 as a private limited company. AASB commenced its business in 1991.

As at the date of this Prospectus, AASB's authorised share capital is RM5,000,000 comprising 5,000,000 ordinary shares of RM1.00 each whilst the issued and paid-up share capital is RM2,000,000 comprising 2,000,000 ordinary shares of RM1.00 each.

12. INFORMATION ON VHB GROUP (Cont'd)

The changes in the issued and paid-up share capital of AASB since its incorporation are provided below:

Date of allotment	No. of shares issued	Par value RM	Consideration	Cumulative issued and paid-up share capital RM
27.06.1990	2	1.00	Cash (Subscribers' shares)	2
20.04.1995	1,400,000	1.00	Cash	1,400,002
20.04.1995	599,998	1.00	Other than cash	2,000,000

As at the date of this Prospectus, 100% of the equity interest in AASB is held by our wholly-owned subsidiary, KVSBS.

As at the date of this Prospectus, AASB does not have any subsidiary or associated company.

The principal activities of AASB are designing, branding and retailing of fashionable ladies', men's and children's apparels and accessories.

In short, AASB is a prime retailer of fashionable casual wear which caters to the younger generation that wants to look good as well as feel great both at work and at play. The type of products offered by AASB include ladies' casual wear, ladies' jeans wear and ladies' casual office wear, men's casual wear, men's and ladies' accessories, licensed eyewear and leather goods as well as boys and girls' children wear. Table below shows the target market for each brand under AASB.

No.	Brand	Target Market
1	Applemints	Female population aged between early 20s to late 30s
2	Soda Exchange	Female population aged between early 20 to 35
3	Pop Soda	Female population aged between 15 to 25 years old
4	Soda Men	Male population between 15 to early 30s
5	Soda Kids	Children, both boys and girls from 3 to 12 years old

AASB's products can be found in all leading departmental stores as well as its own specialty stores located in most of the major shopping complexes in Malaysia and Vietnam.

12.4 GPSB

Our indirect wholly-owned subsidiary, GPSB, was incorporated in Malaysia under the Act on 29 March 1991 as a private limited company under its present name. GPSB commenced its business in 1991.

The principal activities of GPSB are designing, branding and retailing of casual wear, sportswear, footwear and accessories.

As at the date of this Prospectus, GPSB's authorised share capital is RM500,000 comprising 500,000 ordinary shares of RM1.00 each whilst the issued and paid-up share capital is RM500,000 comprising 500,000 ordinary shares of RM1.00 each.

12. INFORMATION ON VHB GROUP (Cont'd)

The changes in the issued and paid-up share capital of GPSB since its incorporation are provided below:

Date of allotment	No. of shares issued	Par value RM	Consideration	Cumulative issued and paid-up share capital RM
29.03.1991	2	1.00	Cash (Subscribers' shares)	2
20.02.1992	199,998	1.00	Cash	200,000
31.05.1993	300,000	1.00	Cash	500,000

As at the date of this Prospectus, 100% of the equity interest in GPSB is held by our wholly-owned subsidiary, KVS B.

As at the date of this Prospectus, GPSB does not have any subsidiary or associated company.

GPSB is a distributor and licensee for Diadora, an Italian sporting goods brand as well as Chiemsee, a German brand of casual and surf wear for the Malaysian market. A long established and popular brand that originated from Italy since 1948, Diadora has a good reputation worldwide for its wide range of products ranging from casual wear, sportswear to footwear and sporting accessories. Its product lines are developed with collaboration with top international athletes and Diadora products can be found in its concept stores, retail outlets, major sport stores and leading department stores in Malaysia. Whereas Chiemsee is a brand which reflects the surfing lifestyle and its product ranges include various types of apparels and accessories. Chiemsee can be found in some major shopping complexes and departmental stores in Malaysia.

12.5 RMSB

Our indirect wholly-owned subsidiary, RMSB, was incorporated in Malaysia under the Act on 29 December 1993 as a private limited company under its present name. RMSB commenced its business in 1996.

The principal activities of RMSB involve designing, branding and retailing of fashionable ladies' and men's apparel and accessories.

RMSB is a prime retailer of fashionable casual wear which carries brands such as G&H and SCS. G&H is positioned as a brand which offers a wide range of casual attire for relaxing and laidback occasions where its designs are young, fun, cheerful, cool and trendy. SCS on the other hand, is a brand new look of plus sized apparels where its designs are contemporary and suited for active modern lifestyle. The target market for both G&H and SCS are shown in the table below.

No.	Brand	Target Market
1	G&H	Both male and female population aged between 16 to 30 years old
2	SCS	Higher income female population aged between 25 to 45 years old living in urban areas

As at the date of this Prospectus, RMSB's authorised share capital is RM5,000,000 comprising 5,000,000 ordinary shares of RM1.00 each whilst the issued and paid-up share capital is RM1,020,000 comprising 1,020,000 ordinary shares of RM1.00 each.

12. INFORMATION ON VHB GROUP (Cont'd)

The changes in the issued and paid-up share capital of RMSB since its incorporation are provided below:

Date of allotment	No. of shares issued	Par value RM	Consideration	Cumulative issued and paid-up share capital RM
29.12.1993	2	1.00	Cash (Subscribers' shares)	2
6.12.1996	125,000	1.00	Cash	125,002
6.12.1996	374,998	1.00	Other than cash	500,000
28.02.2004	200,000	1.00	Cash	700,000
1.09.2004	300,000	1.00	Other than cash	1,000,000
22.10.2004	20,000	1.00	Cash	1,020,000

As at the date of this Prospectus, 100% of the equity interest in RMSB is held by our wholly-owned subsidiary, KVSb.

As at the date of this Prospectus, RMSB does not have any subsidiary or associated company.

12.6 SRSB

Our indirect subsidiary, SRSB, was incorporated in Malaysia under the Act on 11 January 2006 as a private limited company under its present name. SRSB commenced its business in 2006.

The principal activities of SRSB are designing, branding and retailing of apparels and accessories for the Malaysian market. SRSB is incorporated for the purpose of the Group's future expansion.

As at the date of this Prospectus, SRSB's authorised share capital is RM500,000 comprising 500,000 ordinary shares of RM1.00 each whilst the issued and paid-up share capital is RM500,000 comprising 500,000 ordinary shares of RM1.00 each.

The change in the issued and paid-up share capital of SRSB since its incorporation is provided below:

Date of allotment	No. of shares issued	Par value RM	Consideration	Cumulative issued and paid-up share capital RM
11.1.2006	2	1.00	Cash (Subscribers' shares)	2
4.10.2006	150,000	1.00	Cash	150,002
4.10.2006	349,998	1.00	Other than cash	500,000

As at the date of this Prospectus, 70% of the equity interest in SRSB is held by our wholly-owned subsidiary, KVSb. The remaining 30% is held by Sulisam (M) Sdn Bhd.

12. INFORMATION ON VHB GROUP (Cont'd)

As at the date of this Prospectus, SRSB does not have any subsidiary or associated company.

12.7 VJSB

Our indirect subsidiary, VJSB was incorporated on 9 January 2006 as a private limited company under its present name. VJSB commenced its business in 2006.

The principal activities of VJSB are designing, branding and retailing of Noir brand of modern oriental ladies' and men's apparels, accessories, home furnishing and decorations, tableware, bed and bath products. Noir has a fusion concept which merges the characteristics of both eastern and western designs. Noir is available at its concept stores which are located in Bangsar Village II and Mid Valley Megamall in Klang Valley as well as in Queensbay Mall in Penang.

As at the date of this Prospectus, VJSB's authorised share capital is RM1,000,000 divided into 1,000,000 ordinary shares of RM1.00 each whilst the issued and paid-up share capital is RM980,000 comprising 980,000 ordinary shares of RM1.00 each.

The changes in the issued and paid-up share capital of VJSB since its incorporation are provided below:

Date of allotment	No. of shares issued	Par value RM	Consideration	Cumulative issued and paid-up share capital RM
9.01.2006	2	1.00	Cash (Subscribers' shares)	2
25.03.2006	98	1.00	Cash	100
20.12.2006	262,925	1.00	Cash	263,025
20.12.2006	716,975	1.00	Other than cash	980,000

As at the date of this Prospectus, VJSB is 75% held by our wholly-owned subsidiary, KVSB. The remaining 25% is held by Cheung Hong.

As at the date of this Prospectus, VJSB does not have any subsidiary or associated company.

13. INFORMATION ON OUR DIRECTORS, KEY MANAGEMENT, SUBSTANTIAL SHAREHOLDERS AND PROMOTER

13.1 Board of Directors

Within the limits set by our Articles of Association, our Board of Directors is responsible for the governance and management of our Company and our Group. To help ensure the effective discharge of its functions, our Board of Directors has proposed to adopt a set of corporate governance guidelines which set out the following responsibilities:

- (i) to review and approve the annual corporate plan of our Company and our Group, which includes the overall corporate strategy, marketing plan, human resources plan, IT plan, financial plan, budget, regulations plan and risk management plan;
- (ii) to oversee the conduct of our Company and our Group's businesses, and to evaluate whether the businesses are being properly managed;
- (iii) to identify principal risks and ensure the implementation of appropriate systems to manage these risks;
- (iv) to manage succession planning, including appointing, training, fixing the compensation of, and where appropriate, replacing senior management;
- (v) to develop and implement an investor relations program or shareholder communications policy for our Company and our Group;
- (vi) to review the adequacy and integrity of our Company's and our Group's internal control systems and management information systems, including systems for compliance with applicable laws, regulations, rules, directives, and guidelines (including Bursa Securities Listing Requirement, securities laws, and the Act);
- (vii) to review and approve our financial statements;
- (viii) to review and approve our Audit Committee Report at the end of each financial year;
- (ix) to review and approve our Annual Report; and
- (x) to prepare a corporate governance statement in compliance with the Malaysian Code of Corporate Governance and an internal control statement for the Annual Report.

Under our Articles of Association, we must have at least two (2) but not more than twelve (12) directors at any time.

In compliance with the Listing Requirement of Bursa Securities, at least two (2) of our Directors or one-third (1/3) of our Board of Directors, whichever is higher, must also at all times be Independent Directors.

As at the date of this Prospectus, our Board of Directors consists of eight (8) Directors, three (3) of whom are Independent Non-Executive Directors.

In accordance with our Articles of Association, our Directors shall retire after a maximum term of three (3) years but are eligible for re-appointment. Under our Articles of Association one third (1/3) of our Directors are subject to retirement at each annual general meeting of shareholders but are eligible for re-appointment. The Directors to retire in each year are those who have been in office longest.

13. INFORMATION ON OUR DIRECTORS, KEY MANAGEMENT, SUBSTANTIAL SHAREHOLDERS AND PROMOTER (Cont'd)

The members of our Board of Directors, all of whom are Malaysians, as at the date of this Prospectus are set forth below:

Name	Age	Date of Appointment	Designation
Seow Khim Soon	45	17.08. 2007	Executive Chairman
Dr. Mohd Amir Sharifuddin Bin Hashim	60	17.08. 2007	Deputy Chairman (Non-Independent Non-Executive)
Ham Hon Kit	45	17.08. 2007	Managing Director
Seow Mei Lee	44	17.08. 2007	Non-Independent Executive Director
Wong Seow Mooi	45	17.08. 2007	Non-Independent Non-Executive Director
Leow Bock Lim	65	17.08. 2007	Independent Non-Executive Director
Yeoh Chin Hoe	56	17.08. 2007	Independent Non-Executive Director
Shaari Bin Haron	56	17.08.2007	Independent Non-Executive Director

13.1.1 Biographies of Directors

Seow Khim Soon, aged 45, Malaysian, is currently the Executive Chairman of VHB Group. Mr Seow joined the family's business 30 years ago in 1977. He was brought up in a family that is involved in the fashion and apparels industry. He was one of the founders of KVS B when he set up the company together with his mother in 1988, and he is responsible for the overall strategic and marketing direction, management policy as well as the overseas expansion of the Group. He played a very instrumental role in expanding the Group's business to more than 300 locations nationwide as well as builds an overseas presence in countries such as Vietnam, India, UAE, Saudi Arabia, Mauritius and Reunion Islands. Over the past decade he has been responsible in the acquisition of companies and brands which resulted in the variety of brands currently held by the Group.

He also holds numerous directorships in companies within the Group.

Dr. Mohd Amir Sharifuddin Bin Hashim, aged 60, Malaysian, is currently the Deputy Chairman (Non-Independent Non-Executive) of VHB Group. He is a graduate from Victory University of Wellington, New Zealand with a Bachelor of Arts degree, Diploma of Education and a Bachelor of Education. He also holds a Master of Arts (Hons) and Doctorate in Business Studies from Massey University, New Zealand.

13. INFORMATION ON OUR DIRECTORS, KEY MANAGEMENT, SUBSTANTIAL SHAREHOLDERS AND PROMOTER (Cont'd)

He is also a Chartered Audit Committee Director of the Institute of Internal Auditors Malaysia, a member of the Malaysian Institute of Management, a life member of the Malaysian Educational Association, and was the Deputy President and life member of Malaysian Young Entrepreneurs Association. He is also the advisor to Malaysian Retailer Chain Association ("MRCA").

Dr. Mohd Amir started his career in 1974 as a tutor in University Kebangsaan Malaysia and was subsequently promoted to Associate Professor and Deputy Dean, Faculty of Education. In 1995, he opted for early retirement to join Perbadanan Usahawan Nasional Berhad as General Manager. He then left Perbadanan Usahawan Nasional Berhad in 2001 and joined England Optical Group Sdn Bhd as Chairman and Director. He is currently Executive Chairman of Amir Consult and Services Sdn Bhd and the Director of EOG Education Sdn Bhd.

He was on the Board of Poh Kong Holdings Berhad as an Independent Non-Executive Director, and served as the Chairman of the Nomination Committee and a member of the Audit Committee and Remuneration Committee.

Ham Hon Kit, aged 45, Malaysian, is the Managing Director of VHB Group, who sits in Audit Committee. He is currently responsible for the financial, business development as well as corporate affairs of VHB Group. He holds a Bachelor of Arts (Economics) degree from University of Malaya in 1985.

Upon graduation, he started his working career in banking and since then, he has gained more than 10 years of experience in banking and finance from his association with various reputable Malaysian and international banks. He joined KVSb in 1996, as a Senior General Manager, before being promoted to Executive Director in 2001. He holds an instrumental role in propelling the Group to its current size. He holds numerous directorships in the companies within the Group. He is also the Secretary-General of MRCA.

Seow Mei Lee, aged 44, Malaysian, is currently an Executive Director of VHB Group and Head of Designing and Merchandising for Apparels in VOIR. She was brought up in a family that is involved in the fashion and apparels business and she joined the family business 28 years ago in 1979. She joined KVSb in 1988, and has been in charge of the Group's brand designing and merchandising for over 19 years and is a very respectable designer and merchandiser.

Wong Seow Mooi, aged 45, Malaysian, is the Non-Independent, Non-Executive Director of VHB. She started her career in retailing in the Seow's family business in 1985 in the Sales & Operations Dept and left the company in 1992. She was appointed as a Director of KVSb and AASB in 2002. In 2006, she was appointed as a Director of SRSB and MFSB.

Madam Wong brings with her many years of experience in the areas of fashion retailing.

She is a substantial shareholder of KVSb Group since 2002.

13. INFORMATION ON OUR DIRECTORS, KEY MANAGEMENT, SUBSTANTIAL SHAREHOLDERS AND PROMOTER (Cont'd)

Leow Bock Lim, aged 65, Malaysian, is an Independent Non-Executive Director of VHB and is the Chairman of Nomination and Remuneration Committee and is also a member of Audit Committee. He is also an Independent Non-Executive Director of Chuan Huat Resources Berhad, Discomp Berhad and Chairman cum Independent Non Executive Director of Autoair Holdings Berhad. Mr. Leow is an associate member of the Institute of Chartered Secretaries and Administrators and an associate member of the Institute of Canadian Bankers.

He is a retired banker who has over 35 years of working experience in various local and foreign banks. He began his banking career with the OCBC Bank in 1960. In 1962 he left to join United Malayan Banking Corporation Berhad as an operations officer. Between 1966 and 1970, he held various operational and treasury positions in The Chase Manhattan Bank. In 1971 and 1972, he served as the Chief Operating Officer of the Oriental Bank Berhad. Between 1973 and 1977, he was the Treasury Head of The Bank of Nova Scotia. He joined the Security Pacific Asian Bank in 1978 and was its Country Head for 12 years. In 1994 he joined Alliance Bank Berhad as its Senior Vice President and served as its Head of Treasury and International Banking prior to his retirement in 2000.

Yeoh Chin Hoe, aged 56, Malaysian, is an Independent Non-Executive Director of VHB, who is also the Chairman of Audit Committee and a member of Nomination and Remuneration Committee. Upon graduating with a Diploma in Business Studies from the Aberdeen College of Commerce (Scotland) in 1973, Mr. Yeoh obtained his training in accountancy in Spicer and Pegler, Chartered Accountants, London, United Kingdom from 1974 to 1978. He is now a Fellow of the Association of Chartered Certified Accountants, a member of the Malaysian Institute of Accountants and a member the Malaysian Institute of Certified Public Accountants. He later obtained a Master degree in Business Administration (General Management) from Universiti Putra Malaysia in August 1997.

Mr. Yeoh joined Harrisons & Crosfield (Malaysia) Sdn Bhd (now Harrisons Trading (Peninsular) Sdn Bhd) ("**HTP**") in 1980 as an Internal Auditor before being promoted to Deputy Chief Accountant and later, Chief Accountant prior to his appointment as Director of Finance in August 1990. He was subsequently appointed as the Managing Director of HTP in November 1997. He was responsible for the overall company policies and operations and cost control of HTP. He retired in HTP in January, 2006. In the same year, he set up a business management consulting firm called BPI Corptall Consulting Sdn Bhd where he is the Managing Director. As a consultant, he specialises in business process improvements and advisory and assurance services.

Mr. Yeoh served as an Independent Non-Executive Director and Chairman of Audit Committee of Chin Foh Berhad from December 2005 to July 2006.

13. INFORMATION ON OUR DIRECTORS, KEY MANAGEMENT, SUBSTANTIAL SHAREHOLDERS AND PROMOTER (*Cont'd*)

Shaari Bin Haron, aged 56, Malaysian, is an Independent Non-Executive Director of VHB. He graduated from the International Islamic University with a Bachelor of Law in 1991. He started his career with the Royal Malaysian Police Force as an Inspector in 1971, and subsequently promoted to the rank of Assistant Superintendent of Police in 1981. He took early retirement from the police force in 1991 to read in the Chambers of Messrs Majid & Chen and admitted to the Malaysian Bar in 1993. He then joined Messrs Majid & Chen as an associate partner and become a full partner in charge of the office in Kuala Lumpur in 1995. In 2003, he left Messrs Majid & Chen and joined Messrs Abu Bakar & Yong as a senior partner. Encik Shaari is currently an Independent Non-Executive Director of EP Manufacturing Berhad and serves as Chairman of the Audit Committee and a member of the Nomination Committee and Remuneration Committee.

13.1.2 Directors' Shareholding

The table below sets forth our Directors and their interests in our Shares before and after the IPO based on our Register of Directors' Shareholdings as at the date of this Prospectus.

Directors	Before the IPO				After the IPO			
	Direct No. of Shares	%	Indirect No. of Shares	%	Direct No. of Shares	%	Indirect No. of Shares	%
Seow Khim Soon	-	-	25,996,321 ⁽ⁱ⁾	70.00	-	-	23,625,001 ⁽ⁱ⁾	52.50
Wong Seow Mooi	-	-	25,996,321 ⁽ⁱ⁾	70.00	-	-	23,625,001 ⁽ⁱ⁾	52.50
Seow Mei Lee	-	-	-	-	-	-	-	-
Dr. Mohd Amir Sharifuddin Bin Hashim	-	-	9,299,254 ⁽ⁱⁱ⁾	25.04	-	-	8,033,666 ⁽ⁱⁱ⁾	17.85
Ham Hon Kit	-	-	-	-	300,000 ⁽ⁱⁱⁱ⁾	0.67	-	-
Leow Bock Lim	-	-	-	-	-	-	-	-
Yeoh Chin Hoe	-	-	-	-	-	-	-	-
Shaari Bin Haron	-	-	-	-	-	-	-	-

Notes:

⁽ⁱ⁾ Deemed interest by virtue of his/her shareholdings in MFSB pursuant to Section 6A of the Act.

⁽ⁱⁱ⁾ Deemed interest by virtue of his shareholdings in UTSB and JMSB pursuant to Section 6A of the Act.

⁽ⁱⁱⁱ⁾ Assuming that the pink form allocation is fully subscribed.

Other than the allocation of Shares pursuant to the pink form share allocation scheme, none of our Group's directors owns, directly or indirectly, any option to purchase any of our Shares.

13. INFORMATION ON OUR DIRECTORS, KEY MANAGEMENT, SUBSTANTIAL SHAREHOLDERS AND PROMOTER (Cont'd)

13.1.3 Directorships and Substantial Shareholdings in All Other Public Corporations for the Past Two (2) Years

Save as disclosed below, none of our Directors have held any directorships or has substantial shareholdings in other corporations which are public or publicly listed in the two (2) years preceding the date of this Prospectus.

Directors	Directorships in other public corporations	Substantial Shareholdings			
		<--- Direct --->		<--- Indirect ---->	
		No. of shares held	%	No. of shares held	%
Dr. Mohd Amir Sharifuddin Bin Hashim	Poh Kong Holdings Berhad (Resigned: 15.01.2007)	-	-	-	-
Leow Bock Lim	Chuan Huat Resources Berhad	-	-	-	-
	Disccomp Berhad	-	-	-	-
	Autoair Holdings Berhad	-	-	-	-
	Kumpulan Belton Berhad (Resigned: 26.04.2006)	-	-	-	-
Yeoh Chin Hoe	Chin Foh Berhad (Resigned: 26.07.2006)	-	-	-	-
	Hextar Holdings Berhad (Resigned: 13.07.2007)	-	-	-	-
Shaari Bin Haron	EP Manufacturing Berhad	-	-	-	-

13. INFORMATION ON OUR DIRECTORS, KEY MANAGEMENT, SUBSTANTIAL SHAREHOLDERS AND PROMOTER (Cont'd)

13.1.4 Involvement of our Executive Directors in Other Businesses/ Corporations

Save and except as disclosed below, none of our Executive Directors are involved in an executive position in other businesses/ corporations. The involvement of our Executive Directors would not materially affect their contribution to our Group.

Executive Directors	Name of Business/ Corporation	Principal Activities	Nature of interest or involvement
Seow Khim Soon	IASB	Investment properties and construction	Director and substantial shareholder
	MFSB	Investment holdings	Director and substantial shareholder
Ham Hon Kit	IASB	Investment properties and construction	Director
Seow Mei Lee	WPSB	Ceased operation	Director and substantial shareholder
	MFSB	Investment holdings	Substantial shareholders

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13. INFORMATION ON OUR DIRECTORS, KEY MANAGEMENT, SUBSTANTIAL SHAREHOLDERS AND PROMOTER (*Cont'd*)

13.1.5 Audit Committee

Our present Audit Committee was established on 30 August 2007 and its members are appointed by our Board of Directors. Our Audit Committee comprises three (3) members, a majority of whom are Independent Non-Executive Directors.

Our Audit Committee is primarily responsible for, amongst others, the following:

- (i) to monitor the integrity of our Group's financial statements;
- (ii) to monitor the independence and qualification of our Group's independent external auditor;
- (iii) to review reports from our external auditors and establish audit quality;
- (iv) to review and evaluate our Group's internal control processes and procedures;
- (v) to ensure that proper processes and procedures are in place to comply with our Company's and our Group's policies, and all laws, rules, regulations and code of conduct established by all relevant regulatory bodies; and
- (vi) to review any related party transactions and conflict of interest situations that may arise.

Our Audit Committee currently comprises the following members:

Name	Position	Date of Appointment	Directorship
Yeoh Chin Hoe	Chairman	30.08.2007	Independent Non-Executive Director
Leow Bock Lim	Member	30.08.2007	Independent Non-Executive Director
Seow Khim Soon	Member	30.08.2007	Executive Chairman

13.1.6 Nomination and Remuneration Committee

Our present Nomination and Remuneration Committee was established on 30 August 2007 and its members are appointed by our Board of Directors. At least one (1) member of our Nomination and Remuneration Committee must be an Independent Non-Executive Director.

Our Nomination and Remuneration Committee is primarily responsible for, amongst others, the following:

- (i) to recommend candidates for appointments to our Board of Directors, board committees, consultative panels, regulatory committees and key management positions and to recommend and negotiate the compensation packages for these appointments; and

13. INFORMATION ON OUR DIRECTORS, KEY MANAGEMENT, SUBSTANTIAL SHAREHOLDERS AND PROMOTER (*Cont'd*)

- (ii) to establish performance criteria to evaluate the performance of each member of our Board of Directors and our Managing Director, and reviewing their respective performances.

Our Nomination and Remuneration Committee currently comprises the following members:

Name	Position	Date of Appointment	Directorship
Leow Bock Lim	Chairman	30.08.2007	Independent Non-Executive Director
Yeoh Chin Hoe	Member	30.08.2007	Independent Non-Executive Director
Seow Khim Soon	Member	30.08.2007	Executive Chairman

13.1.7 Service Contracts with Directors

As at the date of this Prospectus, there are no existing or proposed service contracts between our Directors and our Company or our subsidiaries.

13.1.8 Remuneration of Directors

The aggregate remuneration and benefits paid and proposed to be paid to our Directors for services rendered to our Group in all capacities was approximately RM0.763 million for the FYE 2006 and forecast at RM1.046 million for the financial year ending 31 December 2007.

The remuneration which include our Directors' salaries, bonus, fees and allowances as well as other benefits of our Directors, must be considered and recommended by the Nomination and Remuneration Committee and subsequently, be approved by our Board. Our Directors' fees must be further approved/ endorsed by our shareholders at a general meeting.

The remuneration and benefits paid/ estimated to be paid to our Directors are as follows:

Directors	Remuneration band of our Directors for the ← financial year ended/ending 31 December →	
	2006 (Actual)	2007 (Forecast)
Seow Khim Soon	RM250,000 to RM300,000	RM300,000 to RM350,000
Dr. Mohd Amir Sharifuddin Bin Hashim	Nil	Below RM50,000
Ham Hon Kit	RM250,000 to RM300,000	RM250,000 to RM300,000
Seow Mei Lee	RM200,000 to RM250,000	RM200,000 to RM250,000
Wong Seow Mooi	RM50,000 to RM100,000	Below RM50,000
Leow Bock Lim	Nil	Below RM50,000
Yeoh Chin Hoe	Nil	Below RM50,000
Shaari Bin Haron	Nil	Below RM50,000

13. INFORMATION ON OUR DIRECTORS, KEY MANAGEMENT, SUBSTANTIAL SHAREHOLDERS AND PROMOTER (*Cont'd*)

13.2 Key Management

Our key management are responsible for our Group's day-to-day management and operations. Our key management consists of experienced personnel in charge of matters relating to offshore technical and operations services, project, safety, finance and administration management.

The members of our key management, all of whom are Malaysians, as at the date of this Prospectus are set forth below:

Name	Age	Designation
Seow Khim Soon	45	Executive Chairman
Ham Hon Kit	45	Managing Director
Seow Mei Lee	44	Executive Director
Seow Mee Yan	47	Head of Design and Merchandising (Shoes)
Lee Yuet Sum	57	Head of Administration/Human Resource
Tan Chong Jin	42	Financial Controller
Cheung Hong	45	Director, shareholder and General Manager of VJSB
Chan Kok Lai	47	General Manager of Sales and Marketing cum Head of Consignment Division of the Group
Tan Fuee Liong	46	General Manager of the Retail Division for the Group
Chong Peng Fah	42	General Manager of GPSB
Low Kong Wai	41	IT Manager
Puah Lai Huat	34	Group Accountant

13.2.1 Biographies of Our Key Management

The biographies of **Seow Khim Soon**, **Ham Hon Kit** and **Seow Mei Lee** are set out in Section 13.1.1 of this Prospectus.

Seow Mee Yan, aged 47, Malaysian, is currently an Executive Director of KVSJ and will be appointed as the Head of Design and Merchandising for Shoes in VHB. Madam Seow currently overlooks the designing as well as merchandising shoes operations. She has held this position since 2003 when the Group first ventured in the ladies' shoes market. She was with the family business for 28 years and had been with the Group since 1988.

Lee Yuet Sum, aged 57, Malaysian, is currently an Executive Director of KVSJ and will be appointed as the Head of Administration and Human Resource of VHB. He obtained his LCCI qualification in 1996. He is currently responsible for the day-to-day back office operations of KVSJ and the Group which includes internal audits, human resource and administration. He was also the management representative in obtaining ISO 9001:2000 in year 2006. He has been with the Group for 24 years. Prior to joining KVSJ Group, he brought with him 14 years of experience with Johnson and Johnson Sdn Bhd.

13. INFORMATION ON OUR DIRECTORS, KEY MANAGEMENT, SUBSTANTIAL SHAREHOLDERS AND PROMOTER (Cont'd)

Tan Chong Jin, aged 42, Malaysian, is the Financial Controller of KVSJ and he is responsible for managing the overall corporate and support functions of the Group such as accounting, IT, distribution as well as warehousing. He holds a professional qualification from the Association of Chartered Certified Accountants ("ACCA"), United Kingdom, and is a Chartered Accountant registered with the Malaysian Institute of Accountants. He started his working career as a trainee accountant with Levy Hyams & Co, a firm of Chartered Accountants in London in 1988 and has over 20 years of experience in audit, accounting, finance, operations and general management.

Over the years, he has held various positions in various industries such as oil & gas, IT, publishing and retailing. Amongst the capacities he previously served include Group Accountant of Dataprep Holdings Bhd; Senior Manager of E-commerce for Ancom Bhd; Founder and Chief Financial Officer ("CFO") of WorldSOL.com Sdn Bhd; Member of Executive and Compensation Committee of e-Cop.net Surveillance Sdn Bhd and Group CFO for Ancom Bhd's IT division. He was appointed as the Financial Controller of Poh Kong Holdings Bhd in July 2004 and was assigned to spearhead the franchise division as the General Manager of Poh Kong Jewellers (Franchise) Sdn Bhd in August 2005 prior to joining KVSJ.

Cheung Hong, aged 45, Malaysian, holds a Diploma in Fashion Design & Management and a Higher Diploma in Fashion Marketing from H.K. Institute of Fashion Design. He started his career in 1982 as a designer with Bang Bang Fashion in Hong Kong. In 1984, he joined Hinckley Ltd (a subsidiary of Dickson Too) as senior designer. While at the company, he set up the design and sample room and also responsible for the design collection of franchised labels "Xavier Danauld" and "Charles Jordan". In 1988, he joined Hollywood and Company as a Design Manager. In 1992, he ventured into a business partnership in fashion designing and sourcing for European clients. During 14 years of working in Hong Kong, he was a regular guest lecturer at the Hong Kong Polytechnic and H.K. Institute of Fashion Design.

He held various managerial positions in areas such as designing, merchandising and brand creation and development with major retailers in Malaysia. He was the Assistant General Manager, Merchandising of Metrojaya Bhd for four (4) years managing the entire merchandising department. In 2006, together with KVSJ, he founded VJSJ and started the first lifestyle concept store under the Noir brand he conceptualized. He is the Executive Director of the company and responsible for the strategic and creative direction and merchandising operations.

13. INFORMATION ON OUR DIRECTORS, KEY MANAGEMENT, SUBSTANTIAL SHAREHOLDERS AND PROMOTER (Cont'd)

Chan Kok Lai, aged 47, Malaysian, is the General Manager of Sales and Marketing as well as the Consignment Division for the Group. He graduated from the University of Malaya with a Bachelor of Science (Hons) degree in 1985 and obtained his Master in Business Administration from the same university in 1997. He began his working career with the Association of Banks in Malaysia as an Officer after his graduation. He then left and joined KVSB in 1991 as a Sales & Marketing Manager. He then left KVSB in 1998 to join Hana International Sdn Bhd, a local lingerie company. He then left Hana International Sdn Bhd and rejoined KVSB in 2001 and was promoted to his current position. He is currently responsible for the Group's consignment business with departmental stores throughout Malaysia and work closely with KVSB's marketing partners for the commercialisation of the Group's lead products. In addition, he oversees the assessment of market opportunities for the Group's product pipeline as well as for potential in licensing. During his 14 years tenure at KVSB, he has been instrumental in building the Group's consignment business network of over 300 counters nationwide.

Tan Fuee Liong, aged 46, Malaysian, is the General Manager of the Retail Division for the Group. He graduated with a 1st Class Honours in BBA in Finance and Commercial Banking from the University of Louisiana, Monroe, Louisiana, U.S.A. in 1987 and subsequently received his MBA from the University of Oklahoma, Norman, Oklahoma, U.S.A. in 1989. He started his working career in the banking industry in New York, rising to the rank of Senior Loan Officer/Assistant Vice President before returning to Malaysia in 1993. He ventured into the fashion industry upon his return to Malaysia and joined KVSB in 2004, bringing with him more than ten (10) years of experience in the fashion industry. His responsibilities include overlooking the Group's boutique business in major shopping complexes throughout Malaysia, involves in all aspects of retail operations including ensuring operation efficiencies and providing high level of customer service through staff training and development.

Chong Peng Fah, aged 42, Malaysian, is the General Manager of GPSB. He has been with the company since 1991 and rose through rank and file from different managerial job responsibilities and exposures from advertising to marketing, sales distribution and merchandising. He has extensive experience from sports footwear to fashion apparel trade and actively into branding, business development to retail concept and strategies. He is currently responsible for the general operation from retail, marketing and distribution activities and product development of GPSB's business involved in international sports and lifestyle brands' licensing and distribution in Malaysia.

13. INFORMATION ON OUR DIRECTORS, KEY MANAGEMENT, SUBSTANTIAL SHAREHOLDERS AND PROMOTER (Cont'd)

Low Kong Wai, aged 41, Malaysian, is the IT Manager of KVS B and is in charge of the IT department which advises and supports the operational resources in managing day to day issues with matters pertaining to the retail outlets operations and Enterprise Resource Planning applications. He graduated from the University of Louisiana in Lafayette, U.S.A. with a Bachelor of Science in Computer Science in 1990. He began his working career with Unidata Sdn Bhd as a Software Developer where he specialises in architecting, designing and developing software systems. He then left and joined Arthur Andersen in 1996 to pursue Computer Risks Management, IT Audit as well as Business Process Re-engineering before leaving in 2000 to join WorldSOL.com Sdn Bhd, a wholly-owned subsidiary of Ancom Berhad, embarking on a Business-to-Business Chemical industry e-commerce. He joined KVS B in 2006.

Puah Lai Huat, aged 34, Malaysian, is the Group Accountant for KVS B and the Group. He graduated from Ungku Omar Polytechnic with a Diploma in Accountancy in 1996 and started his working career with Ng Joo How & Co, a firm of Chartered Accountants as an audit junior. He left Ng Joo How & Co in 1999 and joined Ho Hup Construction Co. ("**Ho Hup**") as an Accounts Executive. In 2001, during his tenure with Ho Hup, he obtained his professional qualification from the ACCA, United Kingdom. In June 2002, he left Ho Hup to join Narisia Sdn Bhd, a subsidiary of Elken Sdn Bhd as an Assistant Accountant. He spent four (4) years with Narisia before leaving to join KVS B in June 2006. He is a Chartered Accountant registered with the Malaysian Institute of Accountants.

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13. INFORMATION ON OUR DIRECTORS, KEY MANAGEMENT, SUBSTANTIAL SHAREHOLDERS AND PROMOTER (Cont'd)

13.2.2 Our Key Management's Shareholdings

The table below sets forth our key management's interest in our Shares before and after the IPO based on their shareholdings as at the date of this Prospectus.

Key Management	←----- Before the IPO -----→				←----- After the IPO -----→			
	←- Direct ->		←----- Indirect -----→		←----- Direct -----→		←----- Indirect -----→	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Seow Khim Soon	-	-	25,996,321 ⁽ⁱ⁾	70.00	-	-	23,625,001 ⁽ⁱ⁾	52.50
Ham Hon Kit	-	-	-	-	300,000 ⁽ⁱⁱ⁾	0.44	-	-
Seow Mei Lee	-	-	-	-	-	-	-	-
Seow Mee Yan	-	-	-	-	-	-	-	-
Tan Chong Jin	-	-	-	-	23,000 ⁽ⁱⁱ⁾	0.05	-	-
Lee Yuet Sum	-	-	-	-	50,000 ⁽ⁱⁱ⁾	0.11	-	-
Cheung Hong	-	-	-	-	50,000 ⁽ⁱⁱ⁾	0.11	-	-
Chan Kok Lai	-	-	-	-	26,000 ⁽ⁱⁱ⁾	0.06	-	-
Tan Fuee Liong	-	-	-	-	20,000 ⁽ⁱⁱ⁾	0.04	-	-
Chong Peng Fah	-	-	-	-	26,000 ⁽ⁱⁱ⁾	0.06	-	-
Low Kong Wai	-	-	-	-	13,000 ⁽ⁱⁱ⁾	0.03	-	-
Puah Lai Huat	-	-	-	-	13,000 ⁽ⁱⁱ⁾	0.03	-	-

Notes:

⁽ⁱ⁾ Deemed interest by virtue of his shareholdings in MFSB pursuant to Section 6A of the Act.

⁽ⁱⁱ⁾ The shareholdings of our key management include the number of Shares to be allocated to them under the pink form allocation scheme assuming that they have fully subscribed for their respective entitlements.

Other than the allocation of Shares pursuant to the pink form share allocation scheme, no member of our key management owns, directly or indirectly, any option to purchase any of our Shares.

13.2.3 Employment Contracts of Key Management

All of our key management as set out in Section 13.2 have employment contracts with us. The employment contracts contain the normal terms of employment. As at the date of this Prospectus, there are no existing or proposed service contracts between our key management and our Company or our subsidiaries.

13. INFORMATION ON OUR DIRECTORS, KEY MANAGEMENT, SUBSTANTIAL SHAREHOLDERS AND PROMOTER (*Cont'd*)

13.2.4 Involvement of Key Management in Other Businesses/ Corporations

Save and except as disclosed in Section 13.1.4 and below, none of our key management are involved in other businesses/ corporations.

Key Management	Name of Business/ Corporation	Principal Activities	Nature of interest or involvement
Cheung Hong	Noir Concept Sdn Bhd	Dormant	Director and substantial shareholder
Seow Mee Yan	MFSB	Investment holdings	Substantial shareholder
Tan Chong Jin	Corentix Technologies Sdn Bhd	Information technology	Minority shareholder
Tan Fuee Liong	PTL Industries (M) Sdn Bhd	Dormant	Director and substantial shareholder
	SJ International (H.K.) Ltd	Dormant	Director

Save for Tan Chong Jin and Seow Mee Yan, the remaining key management's involvement are in respect of companies which are dormant. The involvements of Tan Chong Jin and Seow Mee Yan in the respective companies are minimal and they do not participate in the daily operations of the companies. Hence the directorships and interests of the key management in the above companies have not and are not expected to affect their performance and contributions to VHB Group.

13.2.5 Management Succession Plans

We recognise the need to ensure continuity in its management in order to maintain our competitive edge over our competitors. Our Board believes that the continued success of our Company depends, among others, on the support and dedication of its management personnel. We have in place human resource strategies which include, amongst others, suitable compensation packages and structured succession planning. Our Company's initiatives on succession planning include:

- (i) Identifying key competencies and requirements for the position of manager and above. Job and candidate profiles are developed for management position in line with the business goals, strategies and culture of our Group; and
- (ii) Taking a proactive approach towards addressing talent management to ensure the organisation has talent readily available from a capability perspective to undertake leadership positions throughout the organisation.

13. INFORMATION ON OUR DIRECTORS, KEY MANAGEMENT, SUBSTANTIAL SHAREHOLDERS AND PROMOTER (Cont'd)

In addition, our middle management are constantly exposed to various aspects of our business activities in order to ensure that they have a full understanding of the responsibilities and the decision making process and are equipped with the knowledge necessary for them to succeed to senior management positions.

13.3 Substantial Shareholders

Substantial shareholding in accordance with the Act is an amount not less than 5% of the issued and paid-up share capital.

The table below sets forth our substantial shareholders' interest in our Shares before and after the IPO based on our Register of Members as at the Latest Practicable Date.

Substantial shareholders	----- Before the IPO ----->				----- After the IPO ----->			
	<----- Direct ----->		<----- Indirect ----->		<----- Direct ----->		<----- Indirect ----->	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
MFSB	25,996,321	70.00	-	-	23,625,001	52.50	-	-
UTSB	7,479,512	20.14	-	-	6,461,583	14.36	-	-
Seow Khim Soon	-	-	25,996,321 ⁽ⁱ⁾	70.00	-	-	23,625,001 ⁽ⁱ⁾	52.50
Wong Seow Mooi	-	-	25,996,321 ⁽ⁱ⁾	70.00	-	-	23,625,001 ⁽ⁱ⁾	52.50
Dr. Mohd Amir Sharifuddin Bin Hashim	-	-	9,299,254 ⁽ⁱⁱ⁾	25.04	-	-	8,033,666 ⁽ⁱⁱ⁾	17.85
Hazlina Binti Hamid	-	-	7,479,512 ⁽ⁱⁱⁱ⁾	20.14	-	-	6,461,583 ⁽ⁱⁱⁱ⁾	14.36
Hamid Bin Masdar	-	-	3,661,767 ^(iv)	9.86	-	-	3,163,416 ^(iv)	7.03

Notes:

⁽ⁱ⁾ Deemed interest by virtue of his/her shareholdings in MFSB pursuant to Section 6A of the Act.

⁽ⁱⁱ⁾ Deemed interest by virtue of his shareholdings in UTSB and JMSB pursuant to Section 6A of the Act.

⁽ⁱⁱⁱ⁾ Deemed interest by virtue of her shareholdings in UTSB pursuant to Section 6A of the Act.

^(iv) Deemed interest by virtue of his shareholdings in JMSB and UUSB pursuant to Section 6A of the Act.

Save for the foregoing, we are not aware of any other person who directly or indirectly, jointly or severally, has significant influence over us.

13. INFORMATION ON OUR DIRECTORS, KEY MANAGEMENT, SUBSTANTIAL SHAREHOLDERS AND PROMOTER (Cont'd)

The table below sets forth our substantial shareholders' and/ or our promoter's interest in our Shares since our incorporation up to the Latest Practicable Date.

Substantial shareholders	As at the date of incorporation				As at the Latest Practicable Date			
	←----- on 12 March 2007 ----->		<----- As at the Latest Practicable Date ----->		←----- Direct ----->		←----- Indirect ----->	
	←-- Direct -->	<- Indirect->	<----- Direct ----->	<----- Indirect ----->	No. of Shares	%	No. of Shares	%
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Madzlan Bin Mustapar	1	50.00	-	-	-	-	-	-
Haseena Begum Binti Mhd Aly	1	50.00	-	-	-	-	-	-
MFSB	-	-	-	-	25,996,321	70.00	-	-
UTSB	-	-	-	-	7,479,512	20.14	-	-
Seow Khim Soon	-	-	-	-	-	-	25,996,321 ⁽ⁱ⁾	70.00
Wong Seow Mooi	-	-	-	-	-	-	25,996,321 ⁽ⁱ⁾	70.00
Dr. Mohd Amir Sharifuddin Bin Hashim	-	-	-	-	-	-	9,299,254 ⁽ⁱⁱ⁾	25.04
Hazlina Binti Hamid	-	-	-	-	-	-	7,479,512 ⁽ⁱⁱⁱ⁾	20.14
Hamid Bin Masdar	-	-	-	-	-	-	3,661,767 ^(iv)	9.86

Notes:

⁽ⁱ⁾ Deemed interest by virtue of his/her shareholdings in MFSB pursuant to Section 6A of the Act.

⁽ⁱⁱ⁾ Deemed interest by virtue of his shareholdings in UTSB and JMSB pursuant to Section 6A of the Act.

⁽ⁱⁱⁱ⁾ Deemed interest by virtue of her shareholdings in UTSB pursuant to Section 6A of the Act.

^(iv) Deemed interest by virtue of his shareholdings in JMSB and UUSB pursuant to Section 6A of the Act.

13. INFORMATION ON OUR DIRECTORS, KEY MANAGEMENT, SUBSTANTIAL SHAREHOLDERS AND PROMOTER (*Cont'd*)

13.3.1 Biographies, shareholdings in VHB and directorships and substantial shareholdings in all other public corporations for the past two (2) years of our substantial shareholders

The biographies of **Seow Khim Soon, Wong Seow Mooi, Seow Mei Lee, Dr. Mohd Amir Sharifuddin Bin Hashim** and their shareholdings in VHB and their directorship and substantial shareholdings in all other public corporations for the past two (2) years are set out in Sections 13.1.1, 13.1.2 and 13.1.3 of this Prospectus respectively.

Hamid Bin Masdar, aged 57, a Malaysian, is a businessman. He graduated with B.A. in Commerce from National Taiwan University and was elected as President of Foreign Students Association, Taiwan, Taipei in 1975.

He started his career with Pernas Trading Sdn Bhd as Sale Executive in 1975 and joined Yeo Hiap Seng Malaysia Berhad as Sale Manager in 1979 and Dunlop Malaysia Industries Berhad in senior management position from 1980 to 1989.

From 1990 onwards, he has ventured into private sector as a Businessman.

He was the Deputy President of Malaysia Malay Life Insurance Agents Association, Deputy Secretary General of Persatuan Usahawan Muda Malaysia, and Deputy President of Pertubuhan Banjar Malaysia.

He has no other substantial shareholding in any other public corporations for the past two (2) years up to the Latest Practicable Date.

Hazlina Binti Hamid, aged 31, Malaysian, was with a Management Services Company from 1993 to 2005 and had many years of experience of corporate and management services. She ventured into her own business. She is presently a Director and substantial shareholder of UTSB since December 2005.

She has no other substantial shareholding in any other public corporations for the past two (2) years up to the Latest Practicable Date.

MFSB

Our substantial shareholder, MFSB, was incorporated in Malaysia on 25 October 2005 under the Act, as a private exempt company limited by shares under its present name. The principal activity of MFSB is investment holdings.

The substantial shareholders of MFSB and their respective shareholdings as at the Latest Practicable Date are as follows:

Substantial shareholders	←----- Direct -----→		←----- Indirect -----→	
	No. of shares	%	No. of shares	%
Seow Khim Soon	6,120,001	49.92	-	-
Wong Seow Mooi	4,200,001	34.26	-	-
Seow Mee Yan	840,000	6.85	-	-
Seow Mei Lee	840,000	6.85	-	-

13. INFORMATION ON OUR DIRECTORS, KEY MANAGEMENT, SUBSTANTIAL SHAREHOLDERS AND PROMOTER (*Cont'd*)

The directors of MFSB based on the Register of Directors as at the Latest Practicable Date, are as follows:

- (i) Seow Khim Soon; and
- (ii) Wong Seow Mooi

MFSB has no other substantial shareholding in any other public corporations since its incorporation up to the Latest Practicable Date.

UTSB

Our substantial shareholder, UTSB, was incorporated in Malaysia on 25 October 2005 under the Act, as an exempt private company limited by shares under its present name. The principal activities of UTSB are investment holding, general trading, property and construction.

The substantial shareholders of UTSB and their respective shareholdings as at the Latest Practicable Date are as follows:

Substantial shareholders	Direct		Indirect	
	No. of shares	%	No. of shares	%
Dr. Mohd Amir Sharifuddin Bin Hashim	15,000	60.00	-	-
Hazlina Binti Hamid	10,000	40.00	-	-

The directors of UTSB based on the Register of Directors as at the Latest Practicable Date, are as follows:

- (i) Dr. Mohd Amir Sharifuddin Bin Hashim; and
- (ii) Hazlina Binti Hamid

UTSB has no other substantial shareholding in any other public corporations since its incorporation up to the Latest Practicable Date.

13.4 Promoter

Seow Khim Soon is the promoter for our IPO.

Please refer to Section 13.1.2 of this Prospectus for further details of Seow Khim Soon's shareholdings in our Company and Section 13.1.1 of this Prospectus for further information on Seow Khim Soon.

Seow Khim Soon has been involved in our Group's affairs and business since the formation of our predecessor, KVS B (now our wholly-owned subsidiary) as a substantial shareholder, and continues to be involved in our business by being one of our substantial shareholders. Seow Khim Soon is one of the founders of VHB Group as well as the shareholder of MFSB.

13. INFORMATION ON OUR DIRECTORS, KEY MANAGEMENT, SUBSTANTIAL SHAREHOLDERS AND PROMOTER (*Cont'd*)

13.5 Relationships or Associations Between our Directors, Key Management, Substantial Shareholders and Promoter

Save as disclosed below, there is no other family relationship or association among our directors, key management, substantial shareholders and promoter.

Name	Position/Capacity	Relationship and/or Association
Seow Khim Soon	Director, key management, substantial shareholder and promoter	Spouse of Wong Seow Mooi and brother of Seow Mei Lee and Seow Mee Yan. He is a director and substantial shareholder of MFSB
Wong Seow Mooi	Director and substantial shareholder	Spouse of Seow Khim Soon and sister-in-law of Seow Mei Lee and Seow Mee Yan. She is a director and substantial shareholder of MFSB
Seow Mei Lee	Key management	Sister of Seow Khim Soon and Seow Mee Yan and sister-in-law of Wong Seow Mooi. She is also a substantial shareholder of MFSB
Seow Mee Yan	Key management	Sister of Seow Khim Soon and Seow Mei Lee and sister-in-law of Wong Seow Mooi. She is also a substantial shareholder of MFSB
Dr. Mohd Amir Sharifuddin Bin Hashim	Director and substantial shareholder	He is a director and substantial shareholder of UTSB
Hazlina Binti Hamid	Substantial shareholder	She is a director and substantial shareholder of UTSB

13.6 Declaration By our Directors, Key Management and Promoter

None of our Directors, key management or Promoter is or has been involved in the following events (whether in or outside Malaysia):

- (i) a petition under any bankruptcy or insolvency laws was 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; or
- (ii) disqualified from acting as a director of any corporation or from taking part, directly or indirectly, in the management of any corporation; or
- (iii) charged and/or convicted in a criminal proceeding or is a named subject of pending criminal proceeding; or

13. INFORMATION ON OUR DIRECTORS, KEY MANAGEMENT, SUBSTANTIAL SHAREHOLDERS AND PROMOTER (Cont'd)

- (iv) any judgment was entered against such person involving a breach of any law or regulatory requirement that relates to the securities or futures industry; or
- (v) the subject of an order, judgment or ruling of any court of competent jurisdiction, temporarily enjoining him from acting as an investment adviser, dealer in securities, Director or employee of a financial institution and engaging in any type of business practice or activity.

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14. LISTING SCHEME

In conjunction with and as an integral part of our Listing, we undertook the Listing Scheme which involved the following:

14.1 Acquisition of KVSB

VHB entered into a share purchase agreement on 4 May 2007 with MFSB, UTSB, JMSB and UUSB for the acquisition of 100% equity interest in KVSB, comprising 3,065,000 ordinary shares of RM1.00 each, for a total purchase consideration of RM37,137,598 satisfied wholly by the issuance of 37,137,598 Shares at an issue price of RM1.00 per Share, credited as fully paid-up. The Acquisition of KVSB was completed on 17 August 2007.

The Vendors' respective shareholdings in KVSB prior to the Acquisition of KVSB and the number of new Shares issued to them pursuant to the Acquisition of KVSB are as follows:

Vendors	Shareholdings in KVSB prior to the Acquisition of KVSB		No. of new Shares issued as consideration No. of Shares
	No. of shares	%	
MFSB	2,145,500	70.00	25,996,319
UTSB	617,291	20.14	7,479,512
JMSB	150,185	4.90	1,819,742
UUSB	152,024	4.96	1,842,025
Total	3,065,000	100.00	37,137,598

14.2 IPO

We are undertaking an IPO comprising of a Public Offer and Offer for Sale, the details of which are included in Section 4 of this Prospectus.

The Initial Public Offering was approved by the SC via its letter dated 9 August 2007 and is subject to the terms and conditions as stated in Section 14.4 of this Prospectus.

14.3 Listing

Pursuant to the IPO, our entire issued and paid-up share capital comprising 45,000,000 Shares, including the Public Issue Shares and Offer Shares which are the subject of this Prospectus, will be admitted and quoted on the Second Board of Bursa Securities. Official quotation will commence upon receipt of confirmation from Bursa Depository that all CDS accounts of the successful applicants have been duly credited and notices of allotment have been despatched to all successful applicants.

14. LISTING SCHEME (Cont'd)**14.4 Approvals**

The IPO and Listing Scheme have been approved by the following:

	Date of Approval
(i) SC	9 August 2007
(ii) SC (under the Guideline on the Acquisition of Interests, Mergers and Take-Overs by Local and Foreign Interests issued by the Foreign Investment Committee)	9 August 2007
(iii) MITI	7 August 2007

The conditions imposed by the authorities and the status of compliance with these conditions are set out as follows:

- (i) The approvals of the SC and SC (under the Guideline on the Acquisition of Interests, Mergers and Take-Overs by Local and Foreign Interests issued by the Foreign Investment Committee) via letter dated 9 August 2007 are subject to the following conditions:

Details of Conditions Imposed	Status of Compliance
(a) MFSB is not allowed to sell, transfer or assign its shareholding amounting to 45% of the enlarged issued and paid-up capital of VHB for at least 1 year from the date of listing.	Noted. Please refer to Section 4.12.
In this regard, every shareholder of MFSB should give an undertaking that he/she will not sell, transfer or assign his/her shareholding in MFSB during the moratorium period.	Met. The undertaking letters was submitted to the SC on 9 May 2007.
(b) CIMB and VHB should ensure that the amount owing to the VHB Group by IASB and WPSB should be settled prior to the issuance of the floatation prospectus of VHB.	Met. VHB Group shall ensure that any amount owing by IASB and WPSB shall be settled prior to the issuance of the floatation prospectus of VHB, as per stated in the letter to the SC dated 7 September 2007.
(c) CIMB and VHB should disclose in the floatation prospectus the following:	
(aa) The reasons for the VHB Group's tight liquidity position and the steps taken/to be taken to address this matter; and	Met. Please refer to Section 7.3.
(bb) The detailed aspects of the selection processes by VHB of its suppliers and measures taken/to be taken to address the risks associated with the outsourcing of its manufacturing function to outside apparel manufacturers and buying houses;	Met. Please refer to Sections 5.2.2 and 11.5.4.
(d) With regard to the trade debtors, VHB should:	

14. LISTING SCHEME (Cont'd)

Details of Conditions Imposed	Status of Compliance
(aa) Make full provision for all overdue trade debtors which are in dispute or under legal action, or for which the amounts have been outstanding for more than 6 months (if any). The directors of VHB should confirm to the SC that this condition has been complied with prior to the issuance of the flotation prospectus; and	Met. Full provision had been made for all overdue trade debtors which are in dispute or under legal action, or for which the amounts have been outstanding for more than 6 months (if any) in the interim audited accounts for the financial period ended 30 June 2007, save and except for those outstanding debt of more than 6 months from trade debtors who have since settled the amounts due as at 24 August 2007.
(bb) Confirm and submit a declaration by its directors to the SC that trade debtors exceeding the credit period which have not been provided for as doubtful debts, excluding those under paragraph (d)(aa) above, are recoverable;	Met. The declaration letter was submitted to the SC on 7 September 2007.
(e) With regard to the proposed equity structure of VHB pursuant to the implementation of the flotation exercise:	To be met.
(aa) VHB, should comply with the National Development Policy (NDP) requirement whereby Bumiputera investors holding at least 30% of the share capital upon flotation of VHB for the purpose of complying with NDP requirement should be approved/recognised by MITI; and	As mentioned in Paragraph (ii) (b) below, the MITI via its letter dated 7 August 2007 had recognised UTSSB, JMSB and UUSB holding a total of 21.39% of the enlarged issued and paid-up share capital of VHB as its approved Bumiputera investors in VHB upon listing. The remaining 8.64% of the enlarged issued and paid-up share capital of VHB are to be met via the Offer for Sale.
(bb) CIMB and VHB to inform SC of the status of compliance with the NDP requirement upon completion of the listing exercise;	In addition, on 21 September 2007 and 25 September 2007, the MITI and SC (under the Guideline on the Acquisition of Interests, Mergers and Take-Overs by Local and Foreign Interests issued by the Foreign Investment Committee) respectively granted their approvals for the Offer Shares to be transferred to a Bumiputera Trust Account for a period of 12 month from the date of listing of VHB and to be placed out to the Bumiputera investors approved/recognised by the MITI.
(bb) CIMB and VHB to inform SC of the status of compliance with the NDP requirement upon completion of the listing exercise;	Noted. Pursuant to the approval letter from the SC and SC (under the Guideline on the Acquisition of Interests, Mergers and Take-Overs by Local and Foreign Interests issued by the Foreign Investment Committee) dated 9 August 2007, the effects on the equity structure of VHB arising from the implementation of the Listing Scheme are as follows:

14. LISTING SCHEME (Cont'd)

Details of Conditions Imposed	Status of Compliance		
	Shareholders	Before proposal* % held	After proposal# % held
	Bumiputera	50.00	30.03
	Non-Bumiputera	50.00	69.97
	Foreign	-	-
		<u>100.00</u>	<u>100.00</u>

Note:

* As at incorporation.

Subject to approval from MITI.

(f) VHB is required to comply with the other relevant requirements relating to the implementation of the flotation exercise, as stipulated in the Policies and Guidelines on Issue/Offer of Securities (Issues Guidelines); and Noted.

(g) Upon completion of the flotation exercise, CIMB and VHB are required to confirm to the SC that VHB has complied with the relevant requirements as stipulated in the Issues Guidelines. Noted.

(ii) The approvals of MITI via letter dated 7 August 2007 are subject to the following conditions:

Details of conditions imposed	Status of Compliance
(a) Subject to SC's approval for the Listing and to comply with the Guideline on the Acquisition of Interests, Mergers and Take-Overs by Local and Foreign Interests.	Met. Approval from the SC and SC (under the Guideline on the Acquisition of Interests, Mergers and Take-Overs by Local and Foreign Interests issued by the Foreign Investment Committee) was obtained on 9 August 2007.

(b) MITI recognised the following as Bumiputera investors in VHB upon Listing:

Shareholder	No. of shares	%
UTSB	6,461,583	14.36
JMSB	1,572,083	3.49
UUSB	1,591,333	3.54
	<u>9,624,999</u>	<u>21.39</u>

30% of the above shares is allowed to be sold / transferred without MITI's approval. Noted.

As mentioned in Paragraph (e)(aa) above, the MITI has via its letter dated 21 September 2007 granted its approval for the Offer Shares, representing 8.64% of the enlarged issued and paid-up share capital of VHB to be maintained in Bumiputera Trust Accounts for a period of 12 months from the date of listing of VHB and to be placed out to the Bumiputera investors approved/recognised by the MITI.

15. UNDERWRITING

An underwriting agreement was entered into between the Company and the Underwriter on 3 September 2007 to underwrite 7,862,400 Public Issue Shares under the Public Issue (“**Underwritten Shares**”) subject to the terms and conditions stated therein (“**Underwriting Agreement**”).

The Underwriter has agreed to underwrite the Public Issue Shares described in Section 4.2.1(i) and (iii) of this Prospectus at the rates set out in Section 4.6 of this Prospectus.

Unless otherwise stated, all capitalised terms herein shall bear the same meaning as prescribed in the Underwriting Agreement. The salient terms of the Underwriting Agreement are set out below:

- (i) The obligations of the Underwriter to underwrite the Underwritten Shares under this Agreement are conditional on the performance by the Company of its obligations under this Agreement and on:
 - (a) The Underwriter receiving the reports or confirmation, stating and confirming that:
 - (aa) there has been no material change or any development likely to result in a material adverse change in the financial position, business operations or conditions (financial or otherwise) of the Group taken as a whole from that provided in the Prospectus to the satisfaction of the Underwriter at the Closing Date; or
 - (bb) there has not occurred any event or the discovery of any facts or circumstances which would render any representation, warranty or undertaking in Clause 9 (Representations, Warranties and Undertakings) untrue or inaccurate or result in a material breach of this Agreement by the Company to the satisfaction of the Underwriter at the Closing Date;

For the purpose of this clause the opinion of materiality or otherwise shall be that of the Underwriter whose opinion shall be final and binding on the Company.

- (b) The issue of the Prospectus not later than three (3) months from the date of the Underwriting Agreement or such later date as the Underwriter and the Company may from time to time agree;
- (c) The registration of the Prospectus and such other documents as may be required in accordance with the SCA in relation to the IPO Shares with the SC and its lodgement with the Registrar of Companies by the Issue Date;
- (d) Bursa Securities having agreed in principal prior to or after the date of the Prospectus for the admission of the Company to the Official List and the listing of and quotation for its entire issued and paid up share capital on the Second Board of Bursa Securities being obtained on terms acceptable to the Underwriter remaining in full force and effect and that all conditions precedent to the approvals (except for any which can only be complied with after the IPO Shares has been completed) have been complied with or the Underwriter being reasonably satisfied that such listing of and quotation for will be granted three (3) Market Days (or such other days Bursa Securities may permit) after the application of the IPO have been accepted and the IPO Shares are deposited in or transferred to the relevant securities accounts maintained by the entitled shareholders under the SCA;

15. UNDERWRITING (Cont'd)

- (e) All other necessary approvals and consents required in relation to the IPO including but not limited to governmental approvals having obtained and are in full force and effect;
 - (f) The Underwriter being satisfied that the Company will, following completion of the IPO Shares be admitted to the Official List and its share capital be listed and quoted on the Second Board of Bursa Securities within three (3) months from the date of the Prospectus;
 - (g) The Underwriter receiving a copy certified by a director or secretary of the Company to be a true and accurate copy and in full force and effect of a resolution of the Directors in form and substance acceptable to the Underwriter:
 - (aa) approving the Issue Documents, the Underwriting Agreement and the transactions contemplated by it;
 - (bb) authorising a person to sign and deliver this Agreement on behalf of the Company; and
 - (cc) authorising the issuance of the Issue Documents;
 - (h) This Underwriting Agreement being signed by all parties and stamped;
 - (i) The IPO not being prohibited or impeded by any statute, order, rule, directive or regulation promulgated by any legislative, executive or regulatory body or authority of Malaysia or any condition imposed by the regulators in approving the IPO and all consents, approvals, authorisations or other orders required by the Company under such laws for or in connection with the IPO and/or listing of and quotation for the entire issued and paid-up share capital of the Company on the Second Board of Bursa Securities have been obtained and are in force on the Closing Date or the Underwriter being reasonably satisfied that the same will be in force on the Closing Date;
 - (j) The Underwriter being satisfied that the Company has complied with and that the IPO is in compliance with the policies, guidelines and requirements of the SC, FIC and/or all other relevant authorities and all revisions, amendments and/or supplements thereto; and
 - (k) The IPO being approved by the shareholders of the Company in an extraordinary general meeting.
- (ii) The Underwriter may, waive all or any of the Conditions provided in Clause 4.1 above except for any required by a mandatory rule of law or a mandatory requirement of governmental, public or regulatory authorities in connection with the Underwriting Agreement.
- (iii) In the event any of the conditions set out in Section (i) is not fulfilled or complied to the satisfaction of the Underwriter by the Closing Date, the Underwriter and the Company shall be entitled to terminate this Agreement and in such event the provisions of Clause 12 (Termination) shall apply but without prejudice to the rights of the Underwriter under Clause 8 (Fees and Commission).

15. UNDERWRITING (Cont'd)

- (iv) Notwithstanding anything contained in this Agreement, the Underwriter may by notice in writing to the Company given at any time before the Closing Date, terminate, cancel and withdraw its Underwriting Commitment if:
- (a) there is any breach by the Company of any of the representations, warranties or undertakings contained in Clause 9 (Representations, Warranties and Undertakings), which is not capable of remedy or, if capable of remedy, is not remedied within such number of days as stipulated within the notice after notice of such breach shall be given to the Company or by the Closing Date, whichever is earlier, or withholding of information of a material nature from the Underwriter, which is required to be disclosed pursuant to this Agreement which, in the opinion of the Underwriter, would have or can reasonably be expected to have, a material adverse effect on the business or operations of the Group, the success of the IPO, or the distribution or sale of the IPO Shares; or
 - (b) there is failure on the part of the Company to perform any of its obligations contained in the Underwriting Agreement; or
 - (c) there is withholding of information of a material nature from the Underwriter, which, if capable of remedy, is not remedied within such number of days as stipulated within the notice after notice of such breach shall be given to the Company, which, in the opinion of the Underwriter, would have or can reasonably be expected to have, a material adverse effect on the business or operations of the Group, the success of the IPO, or the distribution or sale of the Public Issue Shares; or
 - (d) there shall have occurred, or happened any material and adverse change in the business or financial condition of the Company or the Group; or
 - (e) there shall have occurred, or happened any of the following circumstances:
 - (aa) any material adverse change, or any development involving a prospective material adverse change, in national or international monetary, financial, economic or political conditions (including but not limited to conditions on the stock market, in Malaysia or overseas, foreign exchange market or money market or with regard to inter-bank offer or interest rates both in Malaysia and overseas) or foreign exchange controls or the occurrence of any combination of any of the foregoing; or
 - (bb) any change in law, regulation, directive, policy or ruling in any jurisdiction or any event or series of events beyond the reasonable control of the Underwriter (including without limitation, acts of God, acts of terrorism, strikes, lock-outs, fire, explosion, flooding, civil commotion, sabotage, acts of war or accidents);

which, (in the reasonable opinion of the Underwriter), would have or can reasonably be expected to have, a material adverse effect on and/or materially prejudice the business or the operations of the Company or the Group, the success of the IPO, or the distribution or sale of the IPO Shares, or which has or is likely to have the effect of making any material part of this Agreement incapable of performance in accordance with its terms; or

15. UNDERWRITING (Cont'd)

- (f) there is a failure on the part of the Company in:
 - (aa) providing the particulars of persons who is supposed to apply and pay for the Shares stated in Recital E(i) and (ii)(d) within three (3) market days prior to the issuance of the Prospectus; or
 - (bb) ensuring that the persons who are supposed to apply and pay for the shares stated in Recital E(i) and (ii)(d) within three (3) market days prior to the issuance of the Prospectus do so.

- (v) Upon any such notice(s) being given pursuant to Clause 14.1 (Termination), the Underwriter shall be released and discharged of its obligations without prejudice to its rights under this Underwriting Agreement, and where the Underwriter have terminated or withdrawn its Underwriting Commitments pursuant to Clause 14.1 (Termination), this Agreement shall be of no further force or effect and no party shall be under any liability to any other parties in respect of this Underwriting Agreement, save and except that the Company shall remain liable in respect of its obligations and liabilities under Clause 10 (Costs and Expenses) for the payment of costs and expenses already incurred up to the date of or in connection with such termination and under Clause 6.3.2 (Prospectus and Listing) for the payment of any taxes, duties or levies, and for any antecedent breach.

- (vi) In the event any of the conditions set forth in Clause 4.1 are not satisfied on or before the Closing Date, the Underwriter shall, subject as mentioned below in this clause, be entitled to forthwith terminate this Underwriting Agreement by notice in writing given to the Company whereupon the following shall take place within seventy two (72) hours of the receipt of such notice:
 - (a) the Company shall be liable to the Underwriter for the payment only of cost and expenses reasonably incurred by the Underwriter pursuant to this Agreement prior to the termination. In this respect, the Underwriter shall provide to the Company, documentary evidence evidencing these cost and expenses if requested by the Company; and
 - (b) each party shall return all moneys (if any) paid without interest to the other under this Agreement within three (3) Market Days of the receipt of such notice of termination from the Underwriter and thereafter, this Agreement shall become null and void and of no further force and effect and none of the parties shall have a claim against the other save and except in respect of any antecedent breaches.