

SIGNIFICANT EVENTS

- 24 MAY 2009 - Manara Developments BSC (c), a Bahrain-based Real Estate Development Company established by Al Salam Bank Bahrain and strategic investors from around the GCC, has signed a Memorandum of Understanding, on behalf of Amar Holding Company, with Chase Perdana Sdn Bhd (“CPSB”), expressing official interest in establishing a new Company that will be responsible for jointly developing land parcels on the Hidd Investment Park Project, in Bahrain. The signing of this MoU is in line with Manara’s commitment to bring new insights to the local market and fulfill the growth of new industry sectors in alignment with the Bahrain Economic Vision 2030. The joint venture between Manara Developments and CPSB will serve to further the development of a circa 60 hectare investment park site in the Al Hidd area comprising a complementary mix of commercial showrooms, big box retailers, workers accommodation, offices and general business facilities. The development is expected to also attract foreign investment due to its strategic proximity to the new Khalifa Bin Salman Port and Bahrain International Airport.
- 18 AUGUST 2008 - the company was converted to a private limited liability company and the Directors regard Empire Holdings Limited, a company incorporated in the Republic of Seychelles as an International Business Company, as the ultimate holding company of the Company.
- 22 MAY 2008 - The Offer exercise was completed and the company ceased to be listed on the Second Board of Bursa Malaysia Securities Berhad.
- 28 APRIL 2008 - KIB on behalf of EHL announced that EHL has received valid and complete acceptances exceeding nine-tenths in the nominal value of the Offer Shares and Offer RCPS under the Offer. Accordingly EHL invoked the provisions of Section 34 of the Securities Commission Act, 1993 to compulsorily acquire any remaining Offer Shares and Offer RCPS for which acceptances have not been received.
- 25 FEBRUARY 2008 - The Company received a Notice of Conditional Voluntary Take-Over Offer ("Notice") from Kenanga Investment Bank Berhad (“KIB”), on behalf of Empire Holdings Ltd (“EHL”) to acquire the following (“Offer”):-
 - (a) all the 141,239,280 ordinary shares of RM1.00 each (“Shares”) in the Company, representing 100% of the issued and paid-up share capital of the Company as at 22 February 2008 and all the new Shares that may be allotted and issued pursuant to:-
 - (i) exercise of outstanding options under the Company’s employees share option scheme (“ESOS Options”);
 - (ii) conversion of any remaining warrants 2004/2009 in the Company (“Warrants”);
 - (iii) conversion of any remaining cumulative redeemable convertible preference shares 2003/2008 (“RCPS”);
 - (iv) conversion of any remaining redeemable convertible secured loan stocks 2003/2008 (“RCSLS”); and
 - (v) conversion of any remaining redeemable convertible unsecured loan stocks 2003/2008 (“RCULS”)

prior to the close of the Offer, for a cash consideration of RM0.60 per Share; and

- (b) all the 46,739,167 Warrants as at 22 February 2008 at a offer price of RM0.075 per Warrant; and
- (c) all the 40,316,134 RCPS as at 22 February 2008 at a cash offer price of RM0.60 per RCPS.