

UNAUDITED CONSOLIDATED RESULTS FOR THE NINE (9)-MONTH FINANCIAL PERIOD ENDED 28 FEBRUARY 2005

(Prepared for the inclusion in this Abridged Prospectus)

ANCOM BERHAD (Company No.: 8440-M)

(Incorporated in Malaysia)

**UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE FINANCIAL QUARTER ENDED 28 FEBRUARY 2005**

	QTR ENDED 28 FEB		CUM QTR TO 29 FEB	
	2005	2004	2005	2004
	RM'000	RM'000	RM'000	RM'000
Revenue	255,764	227,181	793,730	708,357
Cost of Sales	(220,835)	(194,307)	(686,124)	(606,803)
Gross Profit	34,929	32,874	107,606	101,554
Other Operating Income	2,191	11,812	7,422	42,986
Selling & Distribution Costs	(11,555)	(10,874)	(36,717)	(33,098)
Administrative Expenses	(18,390)	(14,277)	(56,508)	(46,935)
Other Operating Expenses	(3,023)	(9,781)	(12,497)	(15,183)
Profit From Operations	4,152	9,754	9,306	49,324
Finance Cost	(3,949)	(3,617)	(11,354)	(11,447)
Interest Income	238	171	597	551
Interest Expense	(4,187)	(3,788)	(11,951)	(11,998)
Profit / (Loss) After Finance Cost	203	6,137	(2,048)	37,877
Share of Results of Associated Companies	115	(54)	3,108	89
Profit Before Taxation	318	6,083	1,060	37,966
Taxation	(164)	(3,042)	(2,639)	(8,292)
Profit / (Loss) After Taxation	154	3,041	(1,579)	29,674
Minority Interests	51	(1,829)	7,709	(5,404)
Net Profit Attributable to Shareholders	205	1,212	6,130	24,270
Basic earnings per ordinary share (sen)	0.10	0.61	3.08	12.45
Diluted earnings per ordinary share (sen)	N/A	N/A	N/A	N/A

The Condensed Financial Statements should be read in conjunction with the Company's Audited Financial Statements for the financial year ended 31 May 2004

APPENDIX V

ANCOM BERHAD (Company No. : 8440-M)
(Incorporated in Malaysia)
UNAUDITED CONDENSED BALANCE SHEET
AS AT 28 FEBRUARY 2005

	AS AT 28.02.05 RM'000	AS AT 31.05.04 RM'000
ASSETS EMPLOYED		
FIXED ASSETS	274,103	272,124
INVESTMENT PROPERTY	390	2,100
INVESTMENT IN ASSOCIATED COMPANIES	25,598	12,902
OTHER INVESTMENTS - AT COST	9,807	15,935
INTANGIBLE ASSETS	7,755	11,341
DEFERRED TAX ASSETS	753	9,776
GOODWILL ARISING ON CONSOLIDATION	38,575	44,905
CURRENT ASSETS		
Inventories	170,339	142,767
Trade receivables	303,056	294,783
Other receivables, deposits & prepayment	70,106	60,441
Amount due from associated companies	494	248
Short term deposits	20,501	30,596
Cash and bank balances	28,265	39,251
	<u>592,761</u>	<u>568,086</u>
CURRENT LIABILITIES		
Trade payables	127,016	127,867
Other payables & accruals	52,942	41,708
Amount due to associated companies	8,329	16,482
Short term borrowings	192,077	206,676
Tax liabilities	-	1,151
	<u>380,364</u>	<u>393,884</u>
NET CURRENT ASSETS	212,397	174,202
	<u>569,378</u>	<u>543,285</u>
FINANCED BY		
SHARE CAPITAL	201,857	201,857
RESERVES	87,017	65,853
LESS : TREASURY SHARES - at cost	(4,370)	(1,473)
SHAREHOLDERS' FUNDS	<u>284,504</u>	<u>266,237</u>
MINORITY INTERESTS	127,729	148,797
LONG TERM LOANS AND CREDITORS	135,001	100,276
DEFERRED TAXATION	18,066	24,121
PROVISION FOR RETIREMENT BENEFITS	4,078	3,854
	<u>569,378</u>	<u>543,285</u>
Net tangible assets per share (sen)	1.21	1.05

The Condensed Financial Statements should be read in conjunction with the Company's Audited Financial Statements for the financial year ended 31 May 2004

APPENDIX V

ANCOM BERHAD (Company No: 8440-M)
(Incorporated in Malaysia)
UNAUDITED CONDENSED CASH FLOW STATEMENT
FOR THE FINANCIAL PERIOD ENDED 28 FEBRUARY 2005

	Nine months ended 28.02.2005 RM'000	Nine months ended 29.02.2004 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	1,060	37,966
Adjustments for non-cash items	(3,992)	(9,783)
Operating (loss) / profit before working capital changes	(2,932)	28,183
Changes in working capital	(3,634)	(27,911)
Net cash (used in) / generated from operating activities	(6,566)	272
CASH FLOWS FROM INVESTING ACTIVITIES		
Net cash (used in) / generated from investing activities	(32,867)	38,194
CASH FLOWS FROM FINANCING ACTIVITIES		
Net cash generated from / (used in) financing activities	18,479	(50,852)
Net decrease in cash and cash equivalents	(20,954)	(12,386)
Cash and cash equivalents at the beginning of the financial period	52,788	49,337
Effect of exchange rate changes on cash and cash equivalents	150	(1,541)
	52,938	47,796
Cash and cash equivalents at the end of the financial period	31,984	35,410

Cash and cash equivalents included in the cash flow statement comprised the following balance sheet amounts :

	RM'000	RM'000
Cash and bank balances	28,265	32,173
Bank overdrafts	(14,280)	(21,807)
Short term deposits	20,501	27,544
	34,486	37,910
Less : Short term deposits pledged to banks	(2,502)	(2,500)
	31,984	35,410

The Condensed Financial Statements should be read in conjunction with the Company's Audited Financial Statements for the financial year ended 31 May 2004

APPENDIX V

ANCOM BERNHAD (Company No. : 8440-M)
(Incorporated in Malaysia)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 28 FEBRUARY 2005

	Share capital RM'000	Share Premium RM'000	Merger Reserve RM'000	Revaluation Reserve RM'000	Capital Reserve RM'000	Foreign Exchange Reserve RM'000	Treasury Shares RM'000	Capital Redemption Reserve RM'000	Retained Profits RM'000	Total RM'000
9-month ended 28 February 2005										
At 1 June 2004	201,857	9,116	1,282	15,747	2,400	(2,481)	(1,473)	4,933	34,856	266,237
Currency translation differences						669			669	
Realised on disposal						(24)			(24)	
Repurchase of shares							(2,897)		(2,897)	
Share issue expenses		(24)						(24)		
Accretion of assets in subsidiary companies									20,337	20,337
Dividend paid									(5,924)	(5,924)
Net profit for the period									6,130	6,130
Balance as at 28 February 2005	201,857	9,092	1,282	15,747	2,400	(1,836)	(4,370)	4,933	55,399	284,504
9-month ended 29 February 2004										
At 1 June 2003	120,507	75,052	1,282	20,442	2,400	(3,145)	(4,142)	4,930	36,707	254,033
Currency translation differences						(1,127)			(1,127)	
Issue of shares via ESOS	1,958	486							2,444	2,444
Issue of shares via private placement	11,700								11,700	11,700
Disposal of treasury shares		260					1,470		1,730	1,730
Realisation on disposal of subsidiary companies				(552)					(552)	
Dividend paid									(3,749)	(3,749)
Net profit for the period									24,270	24,270
Balance as at 29 February 2004	134,165	75,798	1,282	19,890	2,400	(4,272)	(2,672)	4,930	57,228	286,749

The Condensed Financial Statements should be read in conjunction with the Company's Audited Financial Statements for the financial year ended 31 May 2004

ANCOM BERHAD (Co. No. 8440-M)
Interim Financial Report for Quarter Ended 28 February 2005

A. EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT – MALAYSIAN ACCOUNTING STANDARD BOARD (MASB) 26 PARA 16

1. Basis of preparation

This Interim Financial Report is unaudited and has been prepared in accordance with MASB 26 - Interim Financial Reporting and Appendix 9B of the Bursa Malaysia Securities Berhad ("Bursa Securities") Listing Requirements. It should be read in conjunction with the most recent audited financial statements of the Group for the financial year ended 31 May 2004.

The accounting policies and methods of computation adopted by the Group in this Interim Financial Report are consistent with those used in the audited financial statements of the Group for the financial year ended 31 May 2004.

2. Audit Report of the Preceding Audited Financial Statements

The audit report for the Group's most recent audited financial statements was not qualified.

3. Seasonal or Cyclical Factors

The business operations of the Group were not materially affected by any seasonal or cyclical factors.

4. Unusual Items Affecting the Assets, Liabilities, Equity, Net Income or Cash Flows

There were no items affecting the Group's assets, liabilities, equity, net income or cash flows that are material and unusual because of their nature, size or incidence in the current quarter and the financial year to date.

5. Material Changes in Estimates

There were no material changes in estimates of amounts reported in prior interim periods or in previous financial years, which have a material effect in the results for the current quarter and the financial year to date.

6. Changes in Debts and Equity Securities

There were no issuance, cancellation, resale and repayments of debt and equity securities during the current quarter and the financial year to date.

The Company did not purchase any of its own shares during the current quarter.

During the financial year to date, the Company purchased a total of 3,498,600 shares in the Company for a total cost of RM2.9 million. Together with the existing 1,848,600 treasury shares bought in the previous year, a total of 5,347,200 shares in the Company at a total cost of RM4.37 million were held as Treasury Shares by the Company pursuant to Section 67A (3) (b) of the Companies Act, 1965.

7. Dividend

Other than the final dividend of 3 sen less income tax amounting to RM4.2 million for the financial year ended 31 May 2004 which was paid on 30 December 2004, there was no other dividend declared or paid since the end of the last financial year.

ANCOM BERHAD (Co. No. 8440-M)
Interim Financial Report for Quarter Ended 28 February 2005

8. Segmental Results

9-Month Ended 28 Feb 05	Agricultural & Oil & Gas							Building Products RM'000	Eliminate RM'000	Consolidated RM'000
	Investment Holdings RM'000	Industrial Chemicals RM'000	Engineering Services RM'000	Logistic RM'000	Property Development RM'000	Information Technology RM'000	Polymer RM'000			
Revenue										
External sales	172	406,401	16,267	34,473	-	2,885	86,038	232,818	14,676	793,730
Inter-segment Sales	41,884	18,066	-	5,154	-	1,775	134	862	-	(67,875)
Total	42,056	424,467	16,267	39,627	-	4,660	86,172	233,680	14,676	793,730
Results										
Segment results	(10,925)	14,220	2	4,748	-	(961)	3,876	(1,271)	19	10,708
Unallocated Corporate Expenses										(1,402)
Operating profits										
Finance cost										9,306
Share of results of associated companies										(11,354)
Profit before tax										
Tax expense										3,108
Profit after tax										
Minority interests										1,060
										(2,639)
Net profit for the period										(1,579)
										7,709
										6,130

ANCOM BERHAD (Co. No. 8440-M)
Interim Financial Report for Quarter Ended 28 February 2005

9-Month Ended 28 Feb 04	Agricultural & Industrial							Building Products RM'000	Eliminate RM'000	Consolidated RM'000
	Investment Holdings RM'000	Chemicals RM'000	Oil & Gas Engineering Services RM'000	Logistic RM'000	Property Development RM'000	Information Technology RM'000	Polymer RM'000			
Revenue	326	381,674	19,326	37,888	5,778	2,993	88,537	11,907	-	708,357
External sales										
Inter-segment										
Sales	552	12,244	-	339	-	210	157	-	(13,502)	-
Total	878	393,918	19,326	38,227	5,778	3,203	88,694	11,907	(13,502)	708,357
Results										
Segment results	9,401	694	(1,481)	4,448	16,629	(394)	10,647	8,050	322	48,315
Unallocated corporate expenses										1,009
Operating profits										
Finance cost										49,324
Share of results of associated companies										(11,447)
Profit before tax										
Tax expense										89
Profit after tax										
Minority interests										37,996
Net profit for the period										(8,292)
										29,674
										(5,404)
										24,270

ANCOM BERHAD (Co. No. 8440-M)
Interim Financial Report for Quarter Ended 28 February 2005

9. Valuation of Property, Plant and Equipment

The valuations of property, plant and equipment have been brought forward, without amendments, from the audited financial statements for the financial year ended 31 May 2004.

10. Events Subsequent to the Reporting Period

- i. On 10 November 2004, Nylex (Malaysia) Berhad ("Nylex") and Malaysian Roofing Industries Sdn Bhd ("MRI"), a 70% owned subsidiary of Nylex, entered into an Asset Sale Agreement with AHI Roofing (Malaysia) Sdn Bhd ("AHI") for the sale of certain assets of MRI relating to the business of manufacturing, trading, sale and supply of roofing tiles to AHI for an aggregate cash consideration of RM11.3 million.

This transaction was completed in March 2005 and is expected to realize a non-recurring loss of RM1.5 million to the Nylex Group.

- ii. On 28 April 2005, Perusahaan Kimia Gemilang Sdn Bhd ("PKG"), a wholly owned subsidiary of Nylex, entered into a Sale and Purchase Agreement with Unique Tiara Development Sdn Bhd ("UTDSB") to sell to UTDSB a piece of land measuring 2,623.9 square metres in the Kuala Lumpur town centre area together with a bungalow erected thereon for a cash consideration of RM16.0 million.

The transaction is expected to result in a gain on disposal of about RM4.8 million to the Ancom Group after deducting all outgoings and expenses in connection thereto including the Real Property Gains Tax.

Other than the above, there were no material events subsequent to the reporting period.

11. Changes in the Composition of the Group

- i. On 29 June 2004, Nylex completed its capital reduction and capital consolidation exercise as well as the capital distribution of its entire shareholding in Tamco Corporate Holdings Berhad ("Tamco") to the shareholders of Nylex on the basis of two (2) ordinary shares of RM0.50 each in Tamco for every one (1) ordinary share of RM1.00 each held in Nylex after the capital reduction and capital consolidation by Nylex.

Tamco further undertook a special bumiputra issue involving 35,000,000 new ordinary shares of RM0.50 each to the Bumiputra directors of Nylex and Tamco and other Bumiputra investors at par for cash.

Consequently, Rhodemark Development Sdn Bhd's ("RDSB") shareholding in Tamco was reduced from 51.9% to 44.9%. RDSB is a 50.1% owned subsidiary of the Company.

Tamco was listed on the MESDAQ market of Bursa Securities on 6 July 2004.

- ii. On 6 July 2004, the sale and purchase agreement entered into between Nylex and Ancom on 3 September 2002 for the sale by Ancom of the entire equity interest in PKG, Fempro Sdn Bhd, Kumpulan Kesuma Sdn Bhd and Wedon Sdn Bhd (collectively "Chemical Companies"), became unconditional and the 64,427,000 new Nylex ordinary shares of RM1.00 each issued by Nylex to the Company to satisfy the purchase consideration of RM64,427,000 were listed on the Bursa Securities on 14 July 2004.

Consequently, the Company's effective interest in the Chemical Companies was reduced from 100% to 53.0% while its effective interest in Nylex increased from 26.0% to 53.0%.

ANCOM BERHAD (Co. No. 8440-M)
Interim Financial Report for Quarter Ended 28 February 2005

- iii. On 6 September 2004, Tamco entered into a conditional sale and purchase agreement ("SPA") with Klaus Bodenstein, Heinz Dieter Max Franz Juette and Guenter Leonhardt ("Vendors") to acquire 600,000 ordinary shares of HKD1.00 each representing 60% equity interest of the issued and fully paid-up share capital of Decom Ltd ("Decom") from the Vendors for a maximum cash consideration of EUR4.6 million, with the initial payment of EUR1.0 million payable within 14 days upon completion and the balance to be payable subject to the terms and conditions of the SPA being met.

The transaction was completed in September 2004.

Decom is principally engaged in the distribution and development of medium voltage switchgear and other power products and related services.

- iv. On 13 December 2004, Nylex entered into a sale and purchase agreement with Rhodia UK Limited ("Rhodia") to acquire 2,052,102 ordinary shares of RM1.00 each representing the entire equity interest in Rhodia Consumer Specialties Malaysia Sdn Bhd ("RCSM") and 255,002 ordinary shares of RM1.00 each representing 51% equity interest in Speciality Phosphates (Malaysia) Sdn Bhd ("SPM") for a total cash consideration of US\$5.3 million (equivalent to RM20.14 million, based on the exchange rate of RM3.8 to US\$1).

The transactions were completed in February 2005.

RCSM is principally involved in the manufacture and sale of phosphoric acid, which is mainly used as a degumming agent in the refining of oil palm while SPM is principally involved in the manufacture and sale of sodium hexa meta phosphate, which is used as an ingredient in food additives and preservatives.

- v. On 31 December 2004, Ancom Overseas Ventures Sdn Bhd, a wholly owned subsidiary of the Company, entered into a sale and purchase agreement to sell its entire 100,000 ordinary shares of RM1.00 each representing 20% equity in Transmare-Chemie (Malaysia) Sdn Bhd to Transmare-Chemie (Singapore) Pte Ltd to for cash consideration of RM1,000,000.

The transaction was completed in February 2005.

Other than the above, there were no material changes in the composition of the Group in the current quarter and the financial year to date.

12. Changes in Contingent Liabilities

	Current Qtr 28 Feb 05 RM'000	Preceding Quarter 30 Nov 04 RM'000	Changes RM'000
Corporate guarantees extended by the Company in support of credit facilities utilised by the subsidiary companies & associated company	<u>2,860</u>	<u>9,813</u>	<u>(6,953)</u>

As reported previously, Nylex was contingently liable for a sales tax claim of approximately RM6.05 million from the Director General of Customs Malaysia. The management of Nylex are of the opinion that the claim has no merit and accordingly, an appeal was submitted to the Ministry of Finance ("MOF"). In February 2005, the MOF issued a letter to Nylex to allow the appeal.

ANCOM BERHAD (Co. No. 8440-M)
Interim Financial Report for Quarter Ended 28 February 2005

B. ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LISTING REQUIREMENTS

1. Review of Group Performance

For the current quarter under review, the Group recorded a higher turnover of RM255.8 million (FY2004: RM227.2 million). The Group recorded a lower profit before taxation of RM0.3 million, compared with a profit before tax of RM6.1 million in the same quarter last year.

The higher turnover was due to the higher deliveries by the Engineering division under Tamco and the strong sale performance by the Polymer division in both the local and export markets in the current quarter. The lower profit was caused by the following factors:

- i. the higher cost of raw materials for the Engineering products (steel and copper) and polymer products (resin) caused by the continued weakness of the US Dollars vis-à-vis the Euro and Yen and the high oil prices; and
- ii. the temporary shut down of a chemical plant and the temporary closure of a client's chemical warehouse have affected the business volume for the Logistic and Warehousing division. The increase in prices for diesel together with the shortage of diesel in the market had also affected business volume and the division's profit margin.

For the 9-month ended 28 February 2005, the Group achieved a higher turnover of RM793.7 million, compared with RM708.4 million in the same period last year. The Group recorded a profit before tax of RM1.1 million compared with RM37.9 million achieved in the same period last year. The higher turnover was due to the higher sales achieved by the Engineering division. The higher cost of raw materials and diesel as mentioned above, together with the write off for claims of variation orders from a project undertaken previously as reported in the preceding quarter, resulted in the significantly lower profit for the current period. Included in the profit last year were the gains on disposal of the Group's quoted investment and investment in an unquoted subsidiary.

2. Material Change In Results

	Current Qtr 28 Feb 05 RM'000	Preceding Qtr 30 Nov 05 RM'000	Changes RM'000
Consolidated turnover	<u>255,764</u>	<u>275,025</u>	<u>(19,261)</u>
Consolidated profit before taxation	<u>318</u>	<u>983</u>	<u>(665)</u>

For the quarter under review, the Group achieved a lower turnover and profit before tax as compared with the immediate preceding quarter.

The lower turnover was due to the lower sales deliveries by the Engineering division and the decrease in sales recorded by the Polymer division as compared with the previous quarter.

The lower profit in the current quarter was attributable to the reasons stated in B1 above.

ANCOM BERHAD (Co. No. 8440-M)
Interim Financial Report for Quarter Ended 28 February 2005

3. Next Quarter's Prospects

In view of the difficult business condition in an uncertain environment, the Directors remain cautious about the Group's results for the next quarter of the financial year.

4. Variance from Profit Forecasts

Not applicable as the Company did not provide any profit forecast and profit guarantee.

5. Taxation

	Current Qtr 28 Feb 05 RM'000	Cumulative Qtr Ended 28 Feb 05 RM'000
Current taxation		
- provision made	758	5,651
- under/(over) provision in prior years	(409)	(3,617)
- share of taxation in associated companies	(181)	622
	168	2,656
Transfer to/(from) deferred taxation	(4)	(17)
	164	2,639

6. Sale of Unquoted Investments and/or Properties

Other than those disclosed in Note A10 and A11 (ii) and (v) above, there were no sales of unquoted investments and/or properties in the current quarter and the financial year to date.

7. Quoted Investments

In June 2004, the Company sold its quoted investment outside Malaysia and a loss of RM2.5 million was realised. A provision for diminution in the value of investment of the same amount was made in the account for the financial year ended 31 May 2004.

Other than the above, there were no purchases or disposals of quoted investments (other than quoted shares in subsidiary companies) during the current quarter and the financial year to date.

The details of the Group's investments in quoted securities (other than quoted shares in subsidiary companies) as at the end of the current quarter were as follows:

	RM'000
At cost	2,888
At carrying value/book value	2,888
At market value	1,202

8. Status of Corporate Proposals

- On 1 June 2004, the Company's proposed re-organisation involving the acquisition by Synergy Trans-Link Sdn Bhd ("STL") of its subsidiaries involving in the transportation and logistic business was approved by the Securities Commission ("SC") and the Foreign Investment Committee ("FIC") subject to, inter-alia, the condition that Ancom-ChemQuest Terminals Sdn Bhd, a 51%-owned subsidiary of the Company, is required to increase its bumiputra shareholding by 1.87% within two (2) years after the completion of the proposed acquisition by STL. This transaction, other than the increase in ACQT's bumiputra's shareholdings, was completed in March 2005.

ANCOM BERHAD (Co. No. 8440-M)
Interim Financial Report for Quarter Ended 28 February 2005

- ii. On 29 April 2004, the Company announced that it proposed to undertake a renounceable rights issue of up to 100,928,383 warrants ("Warrants") at an issue price of RM0.02 per Warrant on the basis of one (1) Warrant for every two (2) existing ordinary shares of RM1.00 each in the Company held at a date to be announced ("Proposed Rights Issue").

On 12 August 2004, BNM had approved the issuance of Warrants to foreign shareholders of Ancom pursuant to the Proposed Rights with no conditions imposed.

Subsequently, on 16 September 2004, SC and FIC approved the Proposed Rights Issue, subject to the following conditions:

- a. Ancom to disclose the status of the utilisation of the rights issue proceeds in its quarterly announcements and annual reports until such proceeds have been fully utilised;
- b. Ancom is to increase its bumiputra equity by 2.87% of the enlarged issued and paid-up share capital within two (2) years from the date of the implementation of the Proposed Rights Issue;
- c. Ancom is to inform the SC upon completion of the Proposed Rights Issue;
- d. Ancom is to discuss with the Ministry of International Trade and Industry ("MITI") the status of compliance in relation to licenses granted by MITI to its subsidiary companies (i.e. Ancom Crop Care Sdn Bhd, Polytenesides Sdn Bhd, Fernpro Sdn Bhd, Nylex, MRI, Tamco and Nycon Manufacturing Sdn Bhd) and inform SC of the status; and
- e. Ancom to fully comply with all the relevant requirements pertaining to the implementation of the Proposed Rights Issue as specified in the Policies and Guidelines on Issue/Offer of Securities.

On 30 November 2004, the shareholders approved the Proposed Rights Issue at the annual general meeting of the Company. In February 2005, MITI confirmed that the said subsidiaries have complied with the conditions laid down in the respective licenses.

The Proposed Rights Issue is now pending the issuance of the Abridged Prospectus in May 2005.

- iii. On 12 April 2005, Tamco announced that it is in discussion with a group of potential foreign strategic partners to subscribe for new ordinary shares in Tamco.

As at todate, the discussion is still in progress.

Other than the above, there were no corporate proposals announced by the Company which are not completed as at the date of this report.

9. Off Balance Sheet Financial Instruments

The Group did not issue any financial instruments with off balance sheet risk during the current quarter and the financial year to date.

10. Changes in Pending Material Litigation

There was no material litigation pending as at the date of this Interim Financial Report.

ANCOM BERHAD (Co. No. 8440-M)
Interim Financial Report for Quarter Ended 28 February 2005

11. Dividend

The Directors do not propose the payment of any interim dividend for the current financial quarter.

12. Group's Borrowings

	As at Qtr Ended 28 Feb 05 RM'000
<u>Short Term Borrowings</u>	
- Secured	
Ringgit Malaysia	14,417
Singapore Dollars	9,225
	<u>23,642</u>
- Unsecured	
Ringgit Malaysia	139,014
United States Dollars	14,209
Australian Dollars	11,552
Singapore Dollars	1,285
Hongkong Dollars	485
Euro Dollars	5,282
	<u>171,827</u>
<u>Long Term Borrowings</u>	
- Secured	
Ringgit Malaysia	104,556
Singapore Dollars	11,614
	<u>116,170</u>
- Unsecured	
Ringgit Malaysia	16,854
	<u>16,854</u>
Total Borrowings	<u>328,493</u>

13. Earnings Per Share ("EPS")

Basic EPS is calculated by dividing the Group's net profit for the quarter with the weighted average number of ordinary shares in issue during the quarter, as follows:

	Current quarter ended 28 Feb 05	Preceding quarter ended 28 Feb 04	Cumulative quarter ended 28 Feb 05	Cumulative quarter ended 28 Feb 04
i. Net profit for the quarter ('000)	<u>205</u>	<u>1,212</u>	<u>6,130</u>	<u>24,270</u>
ii. Weighted average number of ordinary shares in issue ('000)	<u>199,181</u>	<u>198,238</u>	<u>198,907</u>	<u>195,010</u>
iii. Basic earnings per share (sen)	<u>0.10</u>	<u>0.61</u>	<u>3.08</u>	<u>12.45</u>

By order of the Board

Wong Wei Fong
Choo Se Eng
Secretaries

Petaling Jaya
29 April 2005

DIRECTORS' REPORT

(Prepared for inclusion in this Abridged Prospectus)

Registered Office:

Level 14, Uptown 1
No.1, Jalan SS21/58
Damansara Uptown
47400 Petaling Jaya
Selangor Darul Ehsan

Date: 16 May 2005

To: The Shareholders of Ancom Berhad

Dear Sir/Madam,

On behalf of the Board of Directors ("Directors") of Ancom Berhad ("Company"), and after making due inquiries, I hereby confirm that during the period from 31 May 2004 (being the date to which the last audited consolidated financial statements of the Company has been made up) to the date hereof (being a date not earlier than fourteen (14) days before the issue of this Abridged Prospectus), other than as disclosed in this Abridged Prospectus:

- (a) the business of the Company and its subsidiary companies ("Group") has, in the opinion of the Directors, been satisfactorily maintained;
- (b) in the opinion of the Directors, no circumstances have arisen since the last audited financial statements of the Group which have adversely affected the trading or the value of the assets of the Group;
- (c) the current assets of the Group appear in the books at values which are believed to be realisable in the ordinary course of business;
- (d) save as disclosed in this Abridged Prospectus, there are no contingent liabilities by reason of any guarantees or indemnities given by the Group;
- (e) there has been no default or any known event since the last audited financial statements of the Group, that could give rise to a default situation in respect of payments of either interest and/or principal sums in relation to any borrowings of which the Directors are aware of; and
- (f) save as disclosed in the unaudited financial results of the Group for the period ended 28 February 2005 and Section 6.2 of this Abridged Prospectus, there has been no material changes in the published reserves or any unusual factors affecting the profits of the Group since the last audited financial statements of the Group.

Yours faithfully
ANCOM BERHAD



DATO' JOHARI RAZAK
Executive Chairman



ANCOM BERHAD

(Company No: 8440-M)

102-1002, BLOK A, PUSAT DAGANGAN PHILEO DAMANSARA 1, NO. 9, JALAN 16/11,
OFF JALAN DAMANSARA, 46350 PETALING JAYA, SELANGOR, MALAYSIA.
TEL: 603-7660 0008 & 603-7955 0212 FAX: 603-7660 0010

TERMS AND CONDITIONS OF THE WARRANTS*(Extracted from our Deed Poll executed on 1 December 2004)*

The Warrants are constituted by a Deed Poll dated 1 December 2004 which sets out the terms and conditions of the Warrants. Copies of the Deed Poll are available for inspection at our Registered Office during normal business hours. The holders of the Warrants are entitled to the benefit of and are bound by and are deemed to have notice of the provisions thereof.

A summarised extract of the Deed Poll which sets forth the terms and conditions of the Warrants is set out below. Certain statements in these terms and conditions are summaries of and are subject to the detailed provisions of the Deed Poll. Unless the context otherwise requires, all words and expressions defined and contained in the Deed Poll executed by us shall have the same meaning in this section. You should note that some definitions and terms contained in the extract below may differ from the meaning and context in which they are used in the Abridged Prospectus.

**EXTRACTS OF THE CONDITIONS FROM THE SECOND SCHEDULE OF THE DEED POLL
DATED 1 DECEMBER 2004**

1. INTERPRETATION

- 1.1. Terms defined in this Deed Poll shall have the same meanings when used herein, unless they are otherwise defined herein or the context otherwise requires.

2. EXERCISE OF EXERCISE RIGHTS

- 2.1 Subject to the terms and conditions of this Deed Poll, each Warrant Holder shall have the right by way of exercise of each of the Warrants held by the Warrant Holder which remains unexercised on a Market Day during the Exercise Period to subscribe for one (1) New Share at the Exercise Price per New Share (as adjusted from time to time under the provisions of this Deed Poll).
- 2.2 The Exercise Price for the New Shares must be paid by way of banker's draft, cashier's order or money order drawn on a bank operating in Malaysia or postal order issued by a post office in Malaysia, in Ringgit, made out in favour of "Ancom Warrants Exercise Account" crossed "A/C Payee only" of an amount equal to the aggregate Exercise Price for all the New Shares to be subscribed by the Warrant Holder.
- 2.3 The Exercise Form shall be in such form as may be provided by the Company and presently is in the form set out in the First Schedule (Part II) of this Deed Poll (subject that the Company may without the consent of the Warrant Holders effect any amendment or modification to the Exercise Form in consultation with Bursa Securities and the Depository to comply with the regulations, directions or recommendation of Bursa Securities or the Depository or any other relevant authority). In order to exercise the Exercise Rights represented by any of the Warrants, a Warrant Holder must complete and sign the Exercise Form (which shall be irrevocable and made available by the Company in the manner stipulated by Bursa Securities) and deliver the following to (and which must be received by) the Registrar on a Market Day during the Exercise Period:-
- (i) the Exercise Form duly completed and executed by the Warrant Holder(s) and, if required, stamped;
 - (ii) the payment set out in Condition 2.2 above in full satisfaction of the aggregate Exercise Price for all the New Shares to be subscribed by the Warrant Holder; and

must:-

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- (iii) comply with the requirements set out in the Exercise Form and all exchange control and other legal requirements applicable to the exercise of the Exercise Rights; and
- (iv) pay any taxes, and stamp, issue, registration and other duties arising from or in connection with the exercise of the Exercise Rights and also all taxes (if any) arising by reference to any disposal or deemed disposal of a Warrant in connection with such exercise.

Once the Exercise Form is duly delivered, the exercise of such Exercise Rights, and all documents and moneys submitted, shall be irrevocable and cannot be withdrawn except with the consent of the Directors. Any payment under this Condition 2 shall be made free of any foreign exchange commissions, remittance charges or other deductions.

- 2.4 Any Warrant Holder exercising the Exercise Rights shall if and when so required by the Company and at the expense of the Company execute such agreement or document (if any) as the Company shall reasonably require for the purpose of filing with the CCM or the Registrar of Companies so as to constitute the title to the New Shares and, in the event of default, the Directors shall have the right to authorise a person to execute any such agreement or document on behalf of the Warrant Holder.
- 2.5 If one or more of the requirements set out in this Condition 2 in connection with the exercise of the Exercise Rights have not been complied with, the Company shall be entitled to return to the exercising Warrant Holder all the documents and moneys (without interest) submitted by the exercising Warrant Holder by posting the same by registered post within 14 Market Days from the Exercise Date at the risk of the exercising Warrant Holder, and to recover any applicable handling charges and out-of-pocket expenses from the exercising Warrant Holder.
- 2.6 The relevant Warrant shall be treated as having been exercised, and the Warrant shall be cancelled or deemed to have been cancelled, on the Exercise Date, provided that all the requirements set out in this Condition 2 in connection with the exercise of the Warrant have been satisfied.
- 2.7 The Company will allot and issue New Shares arising from the exercise of the Exercise Rights represented by any of the Warrants not later than ten (10) Market Days after the relevant Exercise Date, and the New Shares shall upon allotment and issue rank *pari passu* in all respects with the then existing Shares except that they shall not be entitled for any dividends, rights, allotments and/or other distributions, the entitlement date of which precedes the date of issue of the New Shares. No New Shares shall be allotted and issued upon the exercise of the Exercise Rights represented by any of the Warrants after the expiry of the Exercise Period.
- 2.8 The Company shall, within ten (10) Market Days of the Exercise Date or such other period as may be prescribed by Bursa Securities :-
 - (a) credit the New Shares into the relevant Securities Account of the exercising Warrant Holder. No share certificates will be issued to the exercising Warrant Holder;
 - (b) despatch a notice of allotment to the exercising Warrant Holder; and
 - (c) make an application to Bursa Securities for the listing of and quotation for such New Shares.

In respect of each Warrant in which Exercise Rights have been exercised, the Company shall instruct and/or shall cause and procure the Registrar to instruct, in accordance with the Rules, the Depository to debit the appropriate number of Warrants in which Exercise Rights have been exercised from the Securities Account of such Warrant Holder.

- 2.9 Any of the Warrants which have not been exercised in accordance with this Deed Poll shall at the expiry of the Exercise Period lapse and cease thereafter to be valid for all purposes.

3. ADJUSTMENTS OF EXERCISE PRICE AND NUMBER OF WARRANTS

3.1 Subject to the provisions of this Deed Poll, the Exercise Price and/or the number of Warrants held by each Warrant Holder shall from time to time be adjusted in accordance with this Condition 3 and the Third Schedule by the Directors in consultation with the Approved Adviser and certified by the Auditors to be in accordance with the provisions of this Deed Poll in all or any of the following cases:-

- (i) an alteration of the par value of the Shares by reason of any consolidation, subdivision or conversion; or
- (ii) an issue by the Company of Shares to the Shareholders credited as fully paid by way of capitalisation of profits or reserves (whether of a capital or income nature and including any share premium account and capital redemption reserve fund); or
- (iii) a Capital Distribution to the Shareholders made by the Company whether on a reduction of capital or otherwise (but excluding any cancellation of capital which is lost or unrepresented by available assets); or
- (iv) an offer or invitation made by the Company to all or substantially all of the Shareholders pursuant to which they may acquire or subscribe for Shares by way of rights; or
- (v) an offer or invitation made by the Company to all or substantially all of the Shareholders by way of rights pursuant to which they may acquire or subscribe for securities convertible into Shares or securities with rights to acquire or subscribe for Shares; or
- (vi) an issue of Shares or securities convertible into Shares or securities with rights to acquire or subscribe for Shares (otherwise than pursuant to a rights issue requiring an adjustment under Condition 3.1(iv) or 3.1(v) above) by the Company, if in any such case the Total Effective Consideration per Share is less than ninety per cent (90%) of the Average Price for each of the Shares or, as the case may be, the price at which the Shares will be issued upon conversion of such securities or exercise of such right.

3.2 No adjustment to the Exercise Price and/or number of Warrants held by each Warrant Holder will be required in respect of:-

- (a) an issue by the Company of new Shares or of securities convertible into new Shares or securities with rights to acquire or subscribe for new Shares or other securities to officers (including directors holding executive office) and/or employees of the Company and/or any of its subsidiaries pursuant to purchase or option schemes approved by the shareholders of the Company (whether before or after the date of this Deed Poll); or
- (b) an issue by the Company of new Shares or of securities convertible into new Shares or securities with rights to acquire or subscribe for new Shares or other securities, in any such case in consideration or part consideration for any other securities, assets or business; or
- (c) a special issue of Shares or other securities required by any relevant authority to Bumiputra investors which is effected to comply with Government of Malaysia policy on capital participation in industry; or
- (d) an issue of new Shares pursuant to securities convertible into new Shares or rights to acquire or subscribe for new Shares, which securities or rights are issued upon the exercise of conversion rights attached to any of the foregoing including the Exercise Rights of the Warrant Holders; or
- (e) any purchase by the Company of its own Shares in accordance with the Act and all other applicable laws and regulations; or

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- (f) any issue of new Shares by the Company (other than bonus or rights issues) where the aggregate issues of which in any 12-month period do not exceed 10% of the current issued ordinary share capital of the Company; or
- (g) an issue by the Company of securities convertible into rights to acquire or subscribe for new Shares as replacement for existing securities convertible into rights to acquire or subscribe for Shares.

4. WINDING UP, AMALGAMATION AND RECONSTRUCTION OF THE COMPANY

4.1 Where a resolution has been passed for a members' voluntary winding-up of the Company, or where there is a compromise or arrangement whether or not for the purpose of or in connection with the amalgamation of the Company with one or more companies, then:-

- (a) if such winding-up, compromise or arrangement has been approved by the Warrant Holders by way of a Special Resolution, the terms of such winding-up, compromise or arrangement shall be binding on all the Warrant Holders; and
- (b) in any other case, every Warrant Holder shall be entitled upon and subject to this Deed Poll at any time within six (6) weeks after the passing of such resolution for a members' voluntary winding-up of the Company or within six (6) weeks after the granting of the court order approving the compromise or arrangement (but in both cases, not later than the end of the Exercise Period), by irrevocable surrender on a Market Day of his Warrants to the Company by submitting the Exercise Form(s) duly completed, authorising the debiting of his Warrants from his Securities Account together with payment of the relevant Exercise Price and otherwise in accordance with this Deed Poll, to elect to be treated as if he had on the Market Day immediately prior to the commencement of such winding-up, compromise or arrangement exercised the Exercise Rights represented by such Warrants to the extent specified in the Exercise Form(s) and had on such date been the holder of the New Shares to which he would have become entitled pursuant to such exercise and the liquidator of the Company shall give effect to such election accordingly. The Company shall give notice to the Warrant Holders in accordance with this Deed Poll of the passing of any such resolution or the granting of the court order within seven (7) days after the passing or granting thereof. For the avoidance of any doubt, the Exercise Date shall, for the purposes of Conditions 2.7 and 2.8 above only, be deemed to be the date of such surrender.

4.2 Subject to Condition 4.1 above, if the Company is wound up by way of members' voluntary winding up or an order has been granted for such compromise or arrangement, all Exercise Rights which have not been exercised within six (6) weeks of the passing of the resolution or the granting of the court order, shall lapse and the Warrants will cease to be valid for any purpose.

4.3 Subject to Conditions 4.1 and 4.2 above, if the Company is wound up (other than by way of a members' voluntary winding up), all Exercise Rights which have not been exercised prior to the date of commencement of the winding up shall lapse and the Warrants will cease to be valid for any purpose.

5. FURTHER ISSUE

5.1 For the avoidance of doubt, nothing in this Deed Poll shall prevent the Company from issuing, and the Company reserves the right to issue, Shares or other securities to the Shareholders for cash or as a bonus distribution or otherwise, or to any other persons or for any purpose. In the event of an issue of Shares or other securities by the Company, the Warrant Holders shall not have any participating rights in respect of such issue.

6. **MODIFICATIONS OF RIGHTS**

- 6.1 Subject to Conditions 6.2 and 6.3 below, the Company may effect any modification, addition or deletion in respect of any provisions of this Deed Poll at any time and from time to time with the consent or agreement of the Warrant Holders given by way of a Special Resolution.
- 6.2 Subject to Condition 6.3 below, the Company may effect any modification, addition or deletion in respect of any provisions of this Deed Poll at any time and from time to time without the consent of the Warrant Holders if, in the opinion of the Approved Adviser, such modification, addition or deletion will not be materially prejudicial to the interests of the Warrant Holders, or if it is of a formal, minor or technical nature or is made to correct a manifest error.
- 6.3 The Company may effect any modification, addition or deletion in respect of any provisions of this Deed Poll without the consent of the Warrant Holders for the purpose of complying with any applicable laws or for the purpose of complying with the Rules, the SICD Act and the listing requirements of Bursa Securities. Each Warrant Holder shall comply with the Rules, the SICD Act, the listing requirements of Bursa Securities and all applicable laws.
- 6.4 No modification, addition or deletion in respect of any provisions of this Deed Poll may be effected except in accordance with this Deed Poll.

7. **REGISTER TRANSFERS AND TRANSMISSION**

- 7.1 The Warrant Holders whose names appear in the Record of Depositors shall be entitled to all rights, benefits, powers and privileges and be subject to all liabilities, duties and obligations in respect of, or arising from the Warrants (whether conferred or imposed by the Act or this Deed Poll) and will be deemed to and be treated as the absolute owners thereof of the Warrants. In the event of any discrepancy whatsoever between the entries in the Warrant Register and the Record of Depositors, the entries made under the Record of Depositors shall be deemed to be the final record of all Depositors.
- 7.2 Subject to the provisions of the SICD Act and the Rules, the Warrants shall be transferable in board lots entitling the holders to subscribe for whole number of Shares and so that no person shall be recognised by the Company as having title to the Warrants entitling the holder thereof to subscribe for a fractional part of a Share or otherwise than as the sole holder of the entirety of such Share.
- 7.3 No notice of any trust, express or implied, shall be entered upon the Warrant Register or the Record of Depositors otherwise than pursuant to an order of a court of competent jurisdiction or as required by law, and a Warrant Holder shall be deemed to be the beneficial owner of the Warrants appearing under his/its name in the Warrant Register or standing to the credit of his/ its Securities Account, until such time as the Warrants are duly transferred to another Warrant Holder.
- 7.4 Any transfer of the Warrants shall be effected in the manner prescribed under the SICD Act and the Rules.

8. **STAMP DUTY ON EXERCISE OF WARRANTS**

- 8.1 The Company will pay all stamp duties payable in Malaysia (if any) on this Deed Poll and the initial issue of Warrant Certificates. Any stamp duty imposed on the exercise of the Exercise Rights and/or the issuance of the New Shares will be for the account of the relevant Warrant Holders.

9. MISCELLANEOUS

- 9.1 Every Warrant Holder shall be entitled to receive notice of all meetings of Warrant Holders.
- 9.2 The Company will upon written request send to each Warrant Holder a copy of the Company's latest published annual report and audited accounts together with all other documents required by law to be annexed thereto within twenty one (21) days after the date of receipt of the request by the Company.
- 9.3 All notices and other documents to be sent to the Warrant Holders will be sent by ordinary post at the risk of the Warrant Holders to their respective addresses in Malaysia as shown in the Record of Depositors and, in the case of notice, will also be given by publishing the notice in a newspaper circulating generally throughout Malaysia or in such manner as the Company may decide at any time and from time to time. Any notice or document sent by post to the Warrant Holders shall be deemed to have been given two (2) days after despatch and, in proving the giving of any notice or document by post, it shall be sufficient to prove that the envelope containing the notice or document was properly addressed, stamped and posted. Any notice given by publishing the same in a newspaper in Malaysia shall be deemed to have been given on the first date of such publication. Notwithstanding any other provisions of this Deed Poll, a Warrant Holder who has not supplied an address in Malaysia to the Company shall not be entitled to receive any notices and documents to be given pursuant to this Deed Poll.
- 9.4 Each Warrant Holder must provide an address in Malaysia to the Depository and that address shall be the only address recognised by the Company.
- 9.5 The Ringgit shall be the currency of payment for the purposes of this Deed Poll, unless the Company otherwise requires or permits.
- 9.6 The Warrants shall be governed by and construed in all respects in accordance with the laws of Malaysia. The Warrant Holders shall be deemed to have irrevocably submitted to the non-exclusive jurisdiction of the courts of Malaysia in respect of any matter arising out of or in connection with this Deed Poll and the Warrants.
- 9.7 Except as required by law or a court of competent jurisdiction, the Company will and shall be entitled to recognise the holder of any of the Warrants registered in the Record of Depositors as the absolute owner of that Warrant for all purposes, and shall not be liable for so treating the registered holder or bound to take notice or see to the execution of any trust (whether express, implied or constructive) to which any Warrant may be subject, and the receipt by the registered holder for the time being of any Warrant or of any moneys payable in respect of the Warrant. Payment by the Company of any moneys payable in respect of the Warrant shall be a good discharge to the Company notwithstanding any notice it may have (whether express or otherwise) of the right, title, interest or claim of any other person to or in such Warrant or moneys.
- 9.8 Every Warrant Holder will be recognised by the Company as entitled to his Warrants free from any equity, set-off or cross-claim on the part of the Company against the original or any intermediate holder of the Warrants.
- 9.9 Dealings in and transfers of Warrants may be suspended at such times and for such periods as the Company may determine, provided always that such suspension shall not be for more than thirty (30) days in any calendar year, and the Company shall give at least twelve (12) Market Days' notice to Bursa Securities specifying the reason therefor and at the same time shall advertise the notice in at least one (1) English language newspaper circulating in Malaysia.
- 9.10 The executors or administrators of a deceased Warrant Holder shall be the only persons recognised by the Company as having any title to such Warrants.
- 9.11 Any person becoming entitled to any Warrant in consequence of the death, bankruptcy or liquidation of any Warrant Holder may, upon producing such evidence that he sustains the character in respect of which he proposes to act under this Condition or of his title as the Company shall think sufficient, be registered as the holder of such Warrants.

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- 9.12 Any money not claimed or accepted by the relevant Warrant Holder within the period prescribed by the Unclaimed Moneys Act 1965 of Malaysia shall be dealt with in accordance with the provisions of that legislation.
- 9.13 If any Warrant Certificate is worn out or defaced, then upon production of it to the Company, the Company may cancel the certificate and may issue a new Warrant Certificate in lieu of the cancelled certificate. For every Warrant Certificate so issued, there shall be paid to the Company the amount of all taxes and duties and out of pocket expenses payable on or in connection with the issue thereof together with a further fee not exceeding RM3.00 (or such other amount as shall be prescribed or permitted by any applicable law or the relevant authority from time to time) as the Company may determine. Subject to the provisions of the Act and the requirements of the Company, if any Warrant Certificate is lost or destroyed or stolen, then upon proof to the satisfaction of the Company and on such indemnity as the Company deems adequate being given, and on the payment to the Company of the amount of all taxes and duties and out of pocket expenses payable on or in connection with the issue thereof together with a further fee not exceeding RM3.00 (or such other amount as shall be prescribed or permitted by any applicable law or the relevant authority from time to time) as the Company may determine, a new Warrant Certificate in lieu of the lost, destroyed or stolen certificate shall be given to the person entitled to such lost or destroyed or stolen certificate. Where an indemnity is required in such form as may be acceptable to the Company, an indemnity from a partnership or company which is a member of any stock exchange upon which the Warrants are listed may be accepted for the purpose of this Condition.

Note:-

The attention of Warrant Holders is drawn to Part II of the Malaysian Code on Take-overs and Mergers 1998 and Sections 33A and 33B of the Securities Commission Act, 1993 of Malaysia as amended from time to time. In particular, a Warrant Holder should note that he may be under an obligation to extend a takeover offer of the Company if:-

- (a) he intends to acquire, by exercise of the Exercise Rights represented by the Warrants, whether at one time or different times, New Shares which (together with Shares owned or acquired by him or persons acting in concert with him) carry more than thirty three percent (33%) of the voting rights of the Company; or
- (b) he, together with persons acting in concert with him, holds not less than thirty three percent (33%) but not more than fifty percent (50%) of the voting rights of the Company, and either alone or together with persons acting in concert with him, intends to acquire additional New Shares by the exercise of the Exercise Rights represented by the Warrants or otherwise in any period of six (6) months, increasing such percentage of the voting rights by more than two percent (2%).

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EXTRACTS OF THE CONDITIONS FROM THE THIRD SCHEDULE OF THE DEED POLL DATED 1 DECEMBER 2004**1. DEFINITIONS**

Unless the context otherwise requires, all words and expressions defined in this Deed Poll shall have the same meanings when used in this Third Schedule.

2. ADJUSTMENTS

2.1 The Exercise Price or the Additional Warrants shall from time to time be adjusted by the Directors in consultation with the Approved Adviser and certified by the Auditors in accordance with the following provisions.

2.1.1 If and whenever a Share by reason of any consolidation or subdivision or conversion shall have a different par value:

1. The Exercise Price shall be adjusted in accordance with the following formula:

$$NEP = S \times \left[\frac{RNV}{ONV} \right]$$

2. The Additional Warrants which a Warrant Holder is entitled to be issued with shall be calculated in accordance with the following formula:

$$ANW = \left[T \times \frac{ONV}{RNV} \right] - T$$

3. The par value of the new Shares shall be adjusted to the revised par value.

Each such adjustment will be effective from the date on which the consolidation or subdivision or conversion becomes effective (being the date when the Shares are traded on Bursa Securities at the new par value).

2.1.2 If and whenever the Company makes any issue of Shares to Shareholders credited as fully paid by way of capitalisation of profits or reserves (whether of a capital or income nature and including any share premium account and capital redemption reserve fund):

2.1.2.1 The Exercise Price shall be adjusted in accordance with the following formula:

$$NEP = S \times \left[\frac{A}{(A + B)} \right]$$

2.1.2.2 The additional number of Additional Warrants which a Warrant Holder may be entitled to be issued with shall be calculated in accordance with the following formula:

$$ANW = \left[\frac{T \times (A + B)}{A} \right] - T$$

Each such adjustment will be effective (if appropriate retroactively) from the commencement

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of the day next following the Record Date (as defined in Condition 2.2.1) for such issue.

2.1.3 If and whenever the Company makes:

- 2.1.3.1 a Capital Distribution (as defined below) to Shareholders whether on a reduction of capital or otherwise (but excluding any cancellation of capital which is lost or unrepresented by available assets or which is a result of any purchase by the Company of its own Shares in accordance with the Act and all other applicable laws and regulations); or
- 2.1.3.2 any offer or invitation to its Shareholders whereunder they may acquire or subscribe for Shares by way of rights; or
- 2.1.3.3 any offer or invitation to its Shareholders by way of rights whereunder they acquire or subscribe for securities convertible into Shares or subscribe for securities with rights to acquire or subscribe for Shares,

then and in any such case the Exercise Price shall be adjusted in accordance with the following formula:

$$NEP = \frac{S \times (C - D)}{C}$$

In the case of 2.1.3.2, the additional number of Additional Warrants which a Warrant Holder may be entitled to be issued with, shall be determined in accordance with the following formula:

$$ANW = \left[\frac{T \times C}{C - D} \right] - T$$

For the purpose of this 2.1.3, Capital Distribution shall (without prejudice to the generality of that expression) include distributions in cash or specie or by way of issue of Shares or other securities (other than the issue of Shares in lieu of cash or other dividends) credited as fully or partly paid up by, way of capitalisation of profits or reserves (including any share premium account or capital redemption reserve fund).

Any dividend charged or provided for in the accounts of any period shall (whenever paid and howsoever described) be deemed to be a Capital Distribution unless it is paid out of the retained earnings. Each such adjustment will be effective (if appropriate retroactively) from the commencement of the day next following the Record Date for such issue.

2.1.4 If and whenever the Company:

- 2.1.4.1 Makes any allotment to its Shareholders as provided in 2.1.2 and also makes any offer or invitation to its Shareholders as provided in Conditions 2.1.3.2 or 10.1.3.3 and the Record Date for the purposes of the allotment is also the Record Date for the purpose of the offer or invitation, the Exercise Price shall be calculated in accordance with the following formula:

$$NEP = \frac{[(A \times C) + (K \times D)] \times S}{(A + K + B) \times C}$$

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2.1.4.2 Makes any allotment to its Shareholders as provided in Condition 2.1.2 and also makes any offer or invitation to its Shareholders as provided in Condition 2.1.3.2 and the Record Date for the purposes of the allotment is also the Record Date for the purpose of the offer or invitation, the additional number of Additional Warrants which a Warrant Holder may be entitled to be issued with shall be determined in accordance with the following formula:

$$ANW = T \times \left[\frac{[(A + K + B) \times C]}{[(A + C) + (K \times I)]} \right] - T$$

Each such adjustment will be effective (if appropriate retroactively) from the commencement of the date next following the Record Date for such issue.

2.1.5 If and whenever the Company makes any offer or invitation to its Shareholders as provided in Condition 2.1.3.2, together with an offer or invitation to its Shareholders as provided in Condition 2.1.3.3 and the Record Date for the offer of invitation under Condition 2.1.3.2 is also the Record Date for the offer or invitation under Condition 2.1.3.3, then:

2.1.5.1 The Exercise Price shall be adjusted and calculated in accordance with the following formula:

$$NEP = \left[\frac{(A \times C) + (P \times H) + (U \times G)}{(A + P + U) \times C} \right] \times S$$

2.1.5.2 The additional number of Additional Warrants which a Warrant Holder may be entitled to be issued with shall be calculated in accordance with the following formula:

$$ANW = T \times \left[\frac{[(A + P) \times C]}{(A \times C) + (P \times H)} \right] - T$$

(Each such adjustment will be effective (if appropriate retroactively) from the commencement of the date next following the Record Date for such issue.

2.1.6 If and whenever the Company makes an allotment to its Shareholders as provided in Condition 2.1.2 and also makes an offer or invitation to its Shareholders as provided in Condition 2.1.3.2, together with an offer or invitation to its Shareholders as provided in Condition 2.1.3.3, and the Record Date for the purpose of the allotment is also the Record Date for the offer or invitation, then:

2.1.6.1 The Exercise Price shall be adjusted in accordance with the following formula:

$$NEP = \frac{[(A \times C) + (P \times H) + (U \times G)] \times S}{(A + P + U + B) \times C}$$

2.1.6.2 The additional number of Additional Warrants to which a Warrant Holder is entitled to be issued with shall be calculated in accordance with the following formula:

$$ANW = \left[\frac{[(A + P + B) \times C] \times T}{(A \times C) + (P \times H)} - T \right]$$

Each such adjustment will be effective (if appropriate retroactively) from the commencement of the date next following the Record Date for such issue.

- 2.1.7 If and whenever (otherwise than pursuant to a rights issue available to all Shareholders alike and requiring an adjustment under Conditions 2.1.3.2, 2.1.3.3, 2.1.4, 2.1.5 or 2.1.6) the Company issues either any Shares or securities convertible into Shares or securities with rights to acquire or subscribe for Shares and in any such case, the Total Effective Consideration per Share (as defined below) is less than 90% of the Average Price or, as the case may be, the price at which the Shares will be issued upon conversion of such securities or exercise of such rights, then the Exercise Price shall be adjusted in accordance with the following formula:

$$NEP = \frac{(Y + Z) \times S}{Y + Q}$$

For the purpose of this Condition the Total Effective Consideration shall be determined by the Directors with the concurrence of an Approved Adviser and shall be –

- 2.1.7.1 in the case of the issue of Shares, the aggregate consideration receivable by the Company on payment in full for such Shares; or
- 2.1.7.2 in the case of the issue by the Company of securities wholly or partly convertible into Shares, the aggregate consideration receivable by the Company on payment in full for such securities or such part of the securities as is convertible, together with the total amount receivable by the Company upon full conversion of such securities; or
- 2.1.7.3 in the case of the issue by the Company of securities with rights to acquire or subscribe for Shares, the aggregate consideration attributable to the issue of such rights together with the total amount receivable by the Company upon full exercise of such rights,

in each case without any deduction of any commissions, discounts or expenses paid, allowed or incurred in connection with the issue thereof, and the Total Effective Consideration per Share shall be the Total Effective Consideration divided by the number of Shares issued as aforesaid or, in the case of securities convertible into Shares or securities with rights to acquire or subscribe for Shares, by the maximum number of Shares issuable on full conversion of such securities or on exercise in full of such rights.

Each such adjustment will be effective (if appropriate, retroactively) from the close of business on the Market Day immediately preceding the date on which the issue is announced, or failing such announcement, immediately preceding the date on which the Company determines the offering price of such shares, securities or rights.

- 2.1.8 The provisions of Conditions 2.1.2, 2.1.3, 2.1.4, 2.1.5, 2.1.6 and 2.1.7 shall not apply to –
- 2.1.8.1 an issue by the Company of new Shares or of securities convertible into new Shares or securities with rights to acquire or subscribe for new Shares or other securities to officers (including directors holding executive office) and/or employees of the Company and/or any of its subsidiaries pursuant to purchase or option schemes approved by the shareholders of the Company (whether before or after the date of this Deed Poll); or
- 2.1.8.2 an issue by the Company of new Shares or of securities convertible into new Shares or securities with rights to acquire or subscribe for new Shares or other securities, in any

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such case in consideration or part consideration for any other securities, assets or business; or

2.1.8.3 a special issue of Shares or other securities required by any relevant authority to Bumiputra investors which is effected to comply with Government of Malaysia policy on capital participation in industry; or

2.1.8.4 an issue of new Shares pursuant to securities convertible into new Shares or rights to acquire or subscribe for new Shares, which securities or rights are issued upon the exercise of conversion rights attached to any of the foregoing including the Exercise Rights of the Warrant Holders; or

2.1.8.5 any purchase by the Company of its own Shares in accordance with the Act and all other applicable laws and regulations; or

2.1.8.6 any issue of new Shares by the Company (other than bonus or rights issues) where the aggregate issues of which in any 12-month period do not exceed 10% of the current issued ordinary share capital of the Company; or

2.1.8.7 an issue by the Company of securities convertible into rights to acquire or subscribe for new Shares as replacement for existing securities convertible into or rights to acquire or subscribe for Shares.

2.1.9 For the purposes of the formula contained in this Condition 2.1:

ANW = the Additional Warrants to be issued

NEP = the New Exercise Price

ONV = the original par value for a Share

RNV = the revised par value for a Share

A = the aggregate number of Shares in issue on the Record Date for such issue

B = the aggregate number of Shares to be issued pursuant to any allotment to Shareholders credited as fully paid by way of capitalization of profits or reserves (including any share premium account and capital redemption reserve fund)

C = the Current Market Price (as defined in Condition 2.2) of one (1) Share on the Market Day immediately preceding the date on which the Capital Distribution or, as the case may be, the offer or invitation is publicly announced to Bursa Securities or (failing any such announcement), immediately preceding the date of the Capital Distribution or, as the case may be, of the offer or invitation

D = (i) In the case of an offer or invitation to acquire or subscribe for Shares or to acquire or subscribe for securities convertible into Shares or for securities with rights to acquire or subscribe for Shares by way of rights under Conditions 2.1.3.2 or 2.1.3.3, the value of the rights attributable to one (1) Share shall be determined in accordance with the following formula:

$$\frac{C - E}{F + 1}$$

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(ii) In the case of any other transaction falling within this Condition 2.1.3, the fair market value, as determined (with the concurrence of the Auditors) by and Approved Adviser, of that portion of the capital distribution attributable to one (1) Share

E	=	The subscription consideration for one (1) new Share under the terms of such offer or invitation to acquire or subscribe for Shares or the conversion value paid upon conversion of convertible securities into one (1) Share or the exercise price in connection with such rights to acquire or subscribe for one (1) Share under the offer or invitation, as the case may be
F	=	the number of Shares which is necessary to hold in order to be offered or invited to acquire or subscribe for one (1) additional Share or one (1) security convertible into Shares or one (1) security with rights to acquire or subscribe for Shares under the offer or invitation, as the case may be
G	=	the Exercise Price of one (1) new Share upon conversion of the convertible securities or exercise of such rights to acquire or subscribe for one (1) Share under the offer or invitation to its Shareholders as provided in Condition 2.1.3.3
H	=	the subscription consideration for one (1) new Share under the terms of such offer or invitation to its Shareholders as provided in Condition 2.1.3.2
I	=	the Exercise Price of one additional Share under the offer or invitation to acquire or subscribe for Shares or the Exercise Price on conversion of such securities or exercise of such rights to acquire or subscribe for one additional Share, as the case may be
K	=	the aggregate number of new Shares to be issued pursuant to the offer or invitation to acquire or subscribe for Shares by way of rights or aggregate number of new Shares to be issued upon conversion of the convertible securities or exercise of rights to acquire or subscribe for Shares under the offer or invitation
P	=	the aggregate number of new Shares to be issued pursuant to the offer or invitation by way of rights.
Q	=	the aggregate number of new Shares to be issued, or, in the case of securities convertible into Shares or securities with rights to acquire or subscribe for Shares, the maximum number (assuming no adjustments of such rights) of Shares which may be issued upon full conversion of such securities or the exercise in full of such rights
S	=	the existing Exercise Price
T	=	the existing number of Additional Warrants held
U	=	the aggregate number of Shares to be issued upon conversion of the convertible securities or exercise of rights to acquire or subscribe for Shares under the offer or invitation
Y	=	the aggregate number of Shares in issue at the close of business on Bursa Securities on the day immediately preceding the date on which the relevant adjustment becomes effective

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Z = the number of Shares which the Total Effective Consideration (as defined in Condition 2.1.7 above) would have purchased at the Average Price (exclusive of expenses)

2.2 For the purpose of Condition 2:

2.2.1 **“Record Date”** means, in relation to the transaction described therein, the date as at the close of business of which Shareholders must be registered in order to participate in the relevant transaction;

2.2.2 **“Current Market Price”** means in relation to a Share for any relevant day the average of the Last Dealt Prices for each Share quoted on Bursa Securities for the 5 consecutive Market Days before such date for one (1) or more board lots of Shares on Bursa Securities; and

2.2.3 **“Average Price”** means the 5-day weighted average market price of one (1) Share as derived from the Last Dealt Prices for one or more board lots of Shares as quoted on Bursa Securities on the Market Days comprised in the period used as a basis upon which the price of such Shares is determined.

2.3 Any adjustment to the Exercise Price will be rounded upwards to the nearest one (1) Sen but in no event shall any adjustment (otherwise than upon the consolidation of Shares into Shares of a larger par value) involve an increase in the Exercise Price or a reduction in the Exercise Price below the par value of the Shares for the time being. In the event that any adjustment to the Exercise Price pursuant to this Deed Poll shall result in the Exercise Price to be reduced below the par value of the Shares for the time being, the Exercise Price shall be deemed to be adjusted such that the Exercise Price shall be equal to the par value for the time being of the Share.

2.4 No adjustment to the Exercise Price shall be made unless it has been certified to be in accordance with Condition 2.1 by the Auditors. No adjustment will be made to the Exercise Price in any case where the amount by which the same would reduced would be less than one (1) Sen but any adjustment which would otherwise then be required will be carried forward and taken into account appropriately in any subsequent adjustment.

2.5 Any adjustment to the number of Additional Warrants held by each Warrant Holder will be rounded downwards to the nearest whole Additional Warrants.

2.6 No adjustment to the number of Additional Warrants shall be made unless –

2.6.1 it has been certified to be in accordance with Condition 2.1 by the Auditors; and

2.6.2 approval in principle has been granted by Bursa Securities for the listing of an quotation for such Additional Warrants as may be issued as a result of such additional Shares as may be issued on the exercise of any such Additional Warrants.

2.7 In any circumstances where the Directors, the Approved Adviser and the Auditors are unable to agree upon any adjustment required by Condition 3 of the Second Schedule the Directors shall refer the adjustment to the decision of another Approved Adviser acting as expert and not as arbitrator and whose decision as to such adjustment as shall be appropriate in terms of the Condition shall be final and conclusive and no certification by the Auditors shall be necessary.

2.8 Any Additional Warrants which may be issued by the Company under this Condition 2 shall be part of the series of Additional Warrants constituted by this Deed Poll, and shall be issued subject to and with the benefit of this Deed Poll and on such terms and conditions as set out herein for the Additional Warrants.

2.9 In giving any certificate or making any adjustment hereunder, the Auditors and any Approved Adviser shall be deemed to be acting as experts and not as arbitrators and in the absence of manifest error their decision shall be conclusive and binding on all persons having an interest in the Additional Warrants.

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- 2.10 Notwithstanding anything herein contained, any adjustment to the Exercise Price and/or any determination or adjustment of the number of Additional Warrants to be issued otherwise than in accordance with these Conditions, shall be agreed to by the Company, the Auditors and the Approved Adviser.
- 2.11 Whenever there is an adjustment to the Exercise Price and/or the number of Warrants herein provided, the Company shall give notice, in accordance with Condition 9.3 of Second Schedule, to the Warrant Holders within twenty one (21) Market Days of such adjustment that the Exercise Price and/or the number of the Warrants have been adjusted and setting forth the event giving rise to the adjustment, the Exercise Price and/or the number of Warrants in effect prior to such adjustment, the adjusted Exercise Price and/or number of Additional Warrants to be issued and the effective date of such adjustment and shall at all times thereafter so long as any of the Warrants remain exercisable, make available for inspection at the registered office of the Company a signed copy of the Auditors' certificate certifying the adjustment to the Exercise Price and/or the number of Warrants.

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FURTHER INFORMATION**1. SHARE CAPITAL**

- 1.1 No securities will be allotted or issued on the basis of this Abridged Prospectus later than twelve (12) months after the date of the issue of this Abridged Prospectus.
- 1.2 There is no founder, management, deferred shares or preference shares in our share capital. We only have one (1) class of shares, namely ordinary shares of RM1.00 each, all of which rank *pari passu* with one another.
- 1.3 Save as disclosed in this Abridged Prospectus, we have not issued or agreed to issue any securities, as fully or partly paid-up otherwise than in cash, and the consideration for which securities have been issued or are proposed or intended to be issued within the two (2) years preceding the date of this Abridged Prospectus.
- 1.4 As at the date of this Abridged Prospectus, save for the provisional allotment of the Warrants, no person has been or is entitled to be given an option to subscribe for any shares or debentures in us or any of our subsidiary companies.

2. ARTICLES OF ASSOCIATION

- 2.1 There is no shareholding qualification for our Directors.
- 2.2 The provisions in our Articles of Association in relation to the remuneration of Directors are as follows:

Article 89

The fees of the Directors shall be such fixed sum (if any) as shall from time to time be determined by ordinary resolution of the Company in general meeting, and such fees shall be divided among the Directors in such proportions and manner as the Directors may determine or, failing agreement, equally except that any Director who shall hold office or part only of the period in respect of which such fee is payable shall be entitled only to rank in such division for a proportion of fees related to the period during which he has held office. Provided always that:-

- (i) Fees payable to Directors who hold no executive office in the Company shall be paid by a fixed sum and not by a commission on or percentage of profits or turnover;
- (ii) Fees payable to Directors shall not be increased except pursuant to a resolution passed at a general meeting where notice of the proposed increase has been given in the notice convening the meeting;
- (iii) Any fee paid to an Alternate Director shall be such as shall be agreed between himself and the Director nominating him and shall be paid out of the remuneration of the latter; and
- (iv) Salaries payable to Directors who hold an executive office in the Company may not include a commission on or percentage of turnover.

Article 90

- (a) The Director shall be paid all their travelling and other expenses properly and necessarily expended by them in and about the business of the Company including their travelling and other expenses incurred in attending Board Meeting of the Company.
- (b) If any Director being willing shall be called upon to perform extra services or to make any special exertions in going or residing away from his usual place of business or residence for any of the purposes of the Company or in giving special attention to the business of the Company as a member of a committee of Directors, the Company may remunerate the

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Director so doing either by a fixed sum or otherwise (other than by a sum to include a commission on or percentage of turnover) as may be determined by the Directors and such remuneration may be either in addition to or in substitution for his or their share in the remuneration from time to time provided for the Directors.

Article 113

The Directors may from time to time appoint any one (1) or more of their body to be Managing Director or Managing Directors and/ or Deputy Managing Director or Deputy Managing Directors for such maximum period as shall be permitted by the Listing Requirements and upon such terms as they think fit and such powers may be made exercisable for such period or periods, and upon such conditions, subject to such restrictions, and generally upon such terms as to remuneration and otherwise as they may determine, and may vest in such the powers hereby vested in the Directors generally as they may think fit, but subject thereto such Managing Director or Managing Directors shall be subject to the control of the Board of Directors.

Article 114

The remuneration of a Managing Director or Managing Directors and/ or Deputy Managing Director or Deputy Managing Directors shall be fixed by the Directors and may be by way of salary, commission or participation in profits or otherwise or by any or all of these modes but shall not include a commission on or percentage of turnover.

Article 116

The Directors may establish any committees, local boards or agencies comprising one (1) or more persons for managing any of the affairs of the Company, either in Malaysia or elsewhere, and may lay down, vary or annul such rules and regulations as they may think fit for the conduct of the business thereof, and may appoint any person or persons to be the Member or Members of any such committee or local board or agency and may fix their remuneration and may delegate to any such committee or local board or agency any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the Member or Members of any such committee or local board or agency or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no persons dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

3. MATERIAL CONTRACTS

Save as disclosed below, neither we nor our subsidiary companies has entered into any other material contracts (not being contracts entered into in the ordinary course of our business or of our subsidiary companies), during the two (2) years immediately preceding the date of this Abridged Prospectus:

- (i) Conditional Sale & Purchase Agreement dated 3 September 2002, the Supplemental Agreement dated 20 February 2003, the Addendum dated 7 July 2003, the Second Addendum dated 29 August 2003 and the Letter of Extension of Time dated 16 March 2004 entered into between Nylex (Malaysia) Berhad ("Nylex") and us in respect of our proposed disposals of four (4) wholly-owned subsidiaries, namely, Perusahaan Kimia Gemilang Sdn Bhd ("PKG"), Fermpro Sdn Bhd, Kumpulan Kesuma Sdn Bhd and Wedon Sdn Bhd, to Nylex for a total consideration of RM64,427,000 to be satisfied by the issuance of 64,427,000 new ordinary shares of RM1.00 each in Nylex at par. The disposals have been completed.

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- (ii) Pursuant to a contract note dated 28 May 2003, Tamco Electrical Industries Australia Pty Ltd (*formerly known as United Motor Kontrol Pty Limited*) (“TEIA”) sold its premises known as 31 Kitchen Road, Dandenong 3175 Victoria, Melbourne Australia to Ralph Todisco Nominees Pty Limited (“RT Nominees”) for A\$1.25 million in cash. Settlement occurred on 28 August 2003 at which point legal title of the land passed to RT Nominees. RT Nominees and TEIA subsequently entered into a lease agreement commencing 28 August 2003 for a term of three years with a further two years renewal option for TEIA. The lease rental is A\$125,000 per annum in cash for the term of the lease subject to annual adjustments by the Consumer Price Index. The lease rental will be reviewed (if applicable) at the end of the initial term on 28 August 2006.
- (iii) Pursuant to a contract note dated 28 May 2003, TEIA sold its premises known as Lot 65, Kitchen Road, Dandenong 3175 Victoria, Melbourne Australia to Carpet Court (Southern) Limited (“Carpet Court”) for A\$1.25 million in cash. Settlement occurred on 28 July 2003 at which point legal title of the land passed to Carpet Court.
- (iv) Memorandum of Agreement dated 9 June 2003 between Elderberry Sdn Bhd (“Elderberry”), one of our subsidiary companies, and Luen Fatt Shipping & Trading Co, S.A. Panama (“LFS”) for the disposal by Elderberry of its vessel, MT Norella, to LFS for a cash consideration of US\$230,000. The disposal has been completed.
- (v) Conditional Sale and Purchase Agreement dated 30 June 2003 between Ancom Energy & Services Sdn Bhd (“AES”), one of our subsidiary companies, and Botco Sdn Bhd (“Botco”) for the disposal of 2,502,000 ordinary shares of RM1.00 each representing 90% equity interest in Material Performance Engineering Sdn Bhd (“MPE”) by AES to Botco for a total cash consideration of RM3.5 million. The disposal has been completed.
- (vi) Conditional Share Sale Agreement dated 8 July 2003 and Supplemental Agreement dated 17 November 2003 between SM Integrated Transware Pte Ltd (“SMIT”), one of our subsidiary companies, Lim Eng Poh and Mooi Ngan Cheng for the acquisition by SMIT of 300,000 ordinary shares of RM1.00 each, representing 30% of the equity interest in Pengangkutan Cogent Sdn Bhd (“PCSB”), for a purchase consideration of S\$998,529 to be satisfied by the issuance of new ordinary shares of RM0.10 each in the capital of SMIT. The acquisition has been completed.
- (vii) Conditional Share Sale Agreement dated 8 July 2003 and Supplemental Agreement dated 17 November 2003 between us and Synergy Trans-Link Sdn Bhd (“Synergy Trans-Link”) for the acquisition by Synergy Trans-Link of the entire equity interest in Synergy Concepts Sdn Bhd for a purchase consideration of RM9,767,437 to be satisfied by the issuance of 78,139,496 new ordinary shares of RM0.10 each in Synergy Trans-Link at par and 19,534,874 Irredeemable Convertible Unsecured Loan Stocks (“ICULS”) of Synergy Trans-Link. This transaction has been completed.
- (viii) Conditional Share Sale Agreement dated 8 July 2003 and Supplemental Agreement dated 17 November 2003 between us and Synergy Trans-Link for the acquisition by Synergy Trans-Link of the entire equity interest in Synergy Point Sdn Bhd for a purchase consideration of RM2,450,000 to be satisfied by the issuance of 16,954,840 new ordinary shares of RM0.10 each in Synergy Trans-Link at an issue price of approximately RM0.12 per share and 4,900,000 ICULS of Synergy Trans-Link. This transaction has been completed.
- (ix) Conditional Share Sale Agreement dated 8 July 2003 and Supplemental Agreement dated 17 November 2003 between us and Synergy Trans-Link for the acquisition by Synergy Trans-Link of the entire equity interest in Ancom Ship Management Sdn Bhd for a purchase consideration of RM28,898 to be satisfied by the issuance of 231,184 new ordinary shares of RM0.10 each in Synergy Trans-Link and 57,796 ICULS of Synergy Trans-Link. This transaction has been completed.

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- (x) Conditional Share Sale Agreement dated 8 July 2003 and Supplemental Agreement dated 17 November 2003 between us and Synergy Trans-Link for the acquisition by Synergy Trans-Link of the entire equity interest in Ancom-Chemquest Terminals Sdn Bhd for a purchase consideration of RM7,362,282 to be satisfied by the issuance of 58,898,256 new ordinary shares of RM0.10 each in Synergy Trans-Link and 14,724,564 ICULS of Synergy Trans-Link. This transaction has been completed.
- (xi) Conditional Share Sale Agreement dated 8 July 2003 and Supplemental Agreement dated 17 November 2003 between Synergy Tanker Sdn Bhd, one of our subsidiary companies, Lim Hock Heng, Lim Eng Poh and Mooi Ngan Cheng ("Vendors") and Synergy Trans-Link for the acquisition by Synergy Trans-Link of the entire equity interest in SMIT for a purchase consideration of RM29,168,540 to be satisfied by the issuance of 147,265,178 new ordinary shares of RM0.10 each in Synergy Trans-Link and 58,337,080 ICULS of Synergy Trans-Link. This transaction has been completed.
- (xii) Debt Repayment Agreement dated 31 July 2003 between Syarikat Wandeerful Sdn Bhd ("SWSB") and Wandeerfull Property and Development Sdn Bhd ("WPDSB") wherein WPDSB undertakes to repay the inter-company debts of RM33,454,868 due by WPDSB to SWSB ("the Inter-company Debt") in accordance with the terms of the Debt Repayment Agreement. The debt has been fully settled.
- (xiii) Two (2) Memorandum of Deposits dated 31 July 2003 between SWSB and Pasir Ara Sdn Bhd ("PASB") and between SWSB and Polystreame Plastic Industry Sdn Bhd ("PPISB"), respectively, and two (2) Stakeholder Agreements dated 31 July 2003 between SWSB, PASB and Shearn Delamore & Co ("SD") and between SWSB, PPISB and SD respectively, wherein PASB and PPISB will deposit, inter alia, the share certificates and transfer forms in respect of their respective portion of the WPDSB sale shares with SD (acting as stakeholder) as security for the repayment of the Inter-Company Debt due in accordance with the terms of the Debt Repayment Agreement above.
- (xiv) Contract Notes from Hwang-DBS to us dated 7 August 2003 and 26 August 2003 between us and Hwang-DBS wherein we purchased a total of 25,876,000 ordinary stock units of RM1.00 each made up of 11.1% equity interest in Eastern & Oriental Berhad ("E&O") for total cash consideration of RM16.7 million.
- (xv) Contract Note from Hwang-DBS to us dated 18 August 2003 between us and Hwang-DBS wherein we disposed a total of 3,273,250 warrants 2001/2011 of E&O for total cash consideration of RM1.6 million.
- (xvi) Sale and Purchase Agreement dated 18 August 2003 between Zonson Sports (Malaysia) Sdn Bhd ("Zonson"), one of our subsidiary companies, and TH Furniture Trading Sdn Bhd for the disposal by Zonson of a land together with a factory building and warehouse erected thereon for a cash consideration of RM3,250,000. The disposal has been completed.
- (xvii) Contract Note from Hwang-DBS to us dated 29 August 2003 between us and Hwang-DBS wherein we disposed a total of 34,000,000 ordinary stock units of RM1.00 each made up of 14.6% equity interest in E&O for RM42.5 million.
- (xviii) Tenancy Agreement dated 17 November 2003 between Tamco Systems (Singapore) Pte Ltd (*formerly known as Tamco (Singapore) Pte Ltd*) (as tenant) and Lam Hong Leong Aluminium Pte Ltd (as landlord) for the lease of part of the premises situated on the 3rd Floor of No. 5 Penjuru Close Singapore 608600, comprising approximately 13,485 square feet for a term of 36 months commencing 1 February 2004 and expiring on 1 January 2007, for an aggregate cash rental of S\$315,549.72.

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- (xix) Share Swap Agreement dated 26 January 2004 entered into between us, iSpring Capital Sdn Bhd (“iSpring”), e-Cop.net Pte Ltd (“e-Cop”) and e-Cop.net Surveillance Sdn Bhd (“e-Corp Surveillance”) involving the transfer of all the ordinary shares in e-Cop Surveillance by us and iSpring comprising 1,657,895 and 592,105 ordinary shares of RM1.00 each, respectively in exchange of 322,013 and 111,005 ordinary shares of S\$1.00 each respectively in e-Cop. The parties subsequently entered into an Amended Agreement dated 3 March 2004 to amend our percentage of shareholding as well as of iSpring in e-Cop upon completion of the transfer of shares. The transfer has been completed.
- (xx) Contract Note from Hwang-DBS to us dated 9 February 2004 between us and Hwang-DBS wherein we disposed a total of 13,479,450 ordinary stock units of RM1.00 each made up of 5.8% equity interest in E&O for RM15.5 million.
- (xxi) Sale and Purchase Agreement dated 9 February 2004 entered into between SWSB as vendor and H.C. Resources Trading Sdn Bhd as purchaser in relation to a piece of vacant land held under H.S.(D) 2588, P.T.6273, Mukim of Dengkil, Daerah of Sepang, Selangor for a cash consideration of RM3.25 million. The disposal has been completed.
- (xxii) Contract Notes from Eoncap Securities Sdn Bhd (*formerly known as Leong and Co Sdn Bhd*) (“Eoncap”) to us dated between 27 February 2004 and 2 March 2004 for the sale of our treasury shares totaling 2,817,000 ordinary shares of RM1.00 each for total cash consideration of RM4.9 million.
- (xxiii) Contract Notes from Eoncap to us dated between 10 May 2004 and 5 April 2005 for the buy-back of our Shares totaling 6,312,800 Shares for a total cash consideration of RM5.05 million.
- (xxiv) Contract Notes from TA Securities Sdn Bhd (“TA”) to us dated between 6 July 2004 and 27 October 2004 for the purchase of 5,174,100 ordinary shares of RM0.50 each in Tamco for a total cash consideration of RM2.76 million.
- (xxv) Contract Notes from TA to us dated between 6 July 2004 and 11 April 2005 for the purchase of 965,300 ordinary shares of RM1.00 each in Nylex for a total cash consideration of RM0.79 million.
- (xxvi) Sale and Purchase Agreement dated 16 July 2004 between us and Total Oil Technologies Sdn Bhd for the disposal of our entire 1,363,000 ordinary shares of RM1.00 each representing 24.9% equity interest in Material Performance Engineering Sdn Bhd (“MPE”) at par for cash. The transaction has been completed on 30 July 2004.
- (xxvii) Sale and Purchase Agreement dated 6 September 2004 between Tamco as purchaser and Klaus Bodenstein, Heinz Dieter Max Franz Juette and Guenter Leonhardt as vendors for the acquisition by Tamco of 600,000 ordinary shares of HK\$1.00 each representing 60% of the issued and paid-up share capital of Decom Limited (“Decom SPA”) from the vendors for a cash consideration of up to €4.6 million, payable over a period of approximately five (5) years from the date of the Decom SPA.

Subsequently, a Supplemental Agreement dated 18 November 2004 was entered into between Tamco, Klaus Bodenstein, Heinz Dieter Max Franz Juette and Guenter Leonhardt to amend certain terms and conditions of the Decom SPA.

In addition to the above, a Shareholders Agreement dated 18 November 2004 was entered into between Tamco, Klaus Bodenstein, Heinz Dieter Max Franz Juette, Guenter Leonhardt and Decom Limited for the purpose of setting out the terms and conditions upon which Tamco, Klaus Bodenstein, Heinz Dieter Max Franz Juette and Guenter Leonhardt shall regulate their relationship as shareholders of Decom Limited.

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- (xxviii) Sale and Purchase Agreement dated 29 September 2004 between us and Mohd Ghazi bin Abdul Rashid, Wong Siew Kee and Yam Woo @ Ng Yep Min for our acquisition of 276,100 ordinary shares of RM1.00 each representing 25.1% equity interest in Meru Utama Sdn Bhd for a purchase consideration of RM8.0 million. This transaction has been completed.
- (xxix) Asset Sale Agreement dated 10 November 2004 between Malaysian Roofing Industries Sdn Bhd ("MRI"), AHI Roofing (Malaysia) Sdn Bhd ("AHI"), Nylex and Fletcher Building Holdings Limited ("Fletcher") for the sale by MRI and the purchase by AHI of leasehold land held under State Lease Registration No. 711, Lot 6176, Mukim Setul, District of Seremban, State of Negeri Sembilan, equipment and machinery, sale inventory, goodwill, intellectual property and business contracts relating to the business of manufacturing, trading, sale and supply of roofing tiles for a cash purchase consideration of RM11,289,800 subject to adjustment of the purchase consideration pursuant to the terms and conditions of the agreement therein. The sale has been completed.
- (xxx) Stakeholder Agreement dated 10 November 2004 between MRI, AHI, SD, Nylex and Fletcher to appoint SD as the stakeholder to facilitate the payment of the purchase consideration as per (xxix).
- (xxxi) Deed Poll dated 1 December 2004 constituting the Warrants to be issued pursuant to the Rights Issue of Warrants.
- (xxxii) Sale and Purchase Agreement dated 13 December 2004 between Nylex and Rhodia UK Limited for the acquisitions by Nylex of 2,052,102 ordinary shares of RM1.00 each representing the entire equity interests in Rhodia Consumer Specialties Malaysia Sdn Bhd and 255,002 ordinary shares of RM1.00 each representing 51% equity interests in Specialty Proosphates (Malaysia) Sdn Bhd for a total cash consideration of US\$5.3 million. The acquisitions have been completed.
- (xxxiii) Co-operation Agreement dated 23 December 2004 between Tamco Systems (Singapore) Pte Ltd ("TSS"), Powertronix S.P.A. and Tamco Systems Technology (Shanghai) Co. Ltd to manufacture, sell and distribute high frequency transformerless uninterruptible power supply systems in certain countries within Asia. This transaction has been completed.
- (xxxiv) Sale and Purchase Agreement dated 31 December 2004 between Ancom Overseas Ventures Sdn Bhd ("AOV") and Transmare-Chemie (Singapore) Pte Ltd for the disposal by AOV of its entire 100,000 ordinary shares of RM1.00 each representing 20% equity in Transmare-Chemie (Malaysia) Sdn Bhd for a total cash consideration of RM1,000,000. The disposal has been completed.
- (xxxv) Contract Notes from ECM Libra Securities Sdn Bhd to AOV dated between 7 January 2005 and 4 February 2005 for the purchase of 625,000 ordinary shares of RM0.50 each in Tamco for a total cash consideration of RM0.24 million.
- (xxxvi) Sale and Purchase Agreement dated 28 April 2005 between PKG and Unique Tiara Development Sdn Bhd for the disposal of by PKG of a parcel of land together with a bungalow erected thereon for a cash consideration of RM16,000,000. The sale is expected to be completed within two (2) months from the date of the agreement.

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4. MATERIAL LITIGATION

Save as disclosed below, neither we nor our subsidiary companies is engaged in any material litigation, claims or arbitration proceedings, either as plaintiff or defendant, which will have a material effect on the financial position of our Group and our Directors are not aware of any proceedings pending or threatened against us and/or our subsidiary companies or any facts likely to give rise to any proceedings which might materially affect the financial position and business of our Group.

(a) **Tamco v Wira Forwarding Sdn Bhd, Yusoff Bin Mansor, Pengarah Kastam Negeri Johor and Kerajaan Malaysia (“Defendants”)**

Tamco had on 10 March 1993 filed a suit against the Defendants via Suit No. 21-42-1993 in the Johor Bahru High Court for the recovery of customs duty amounting to RM513,968.94. Judgement in default of appearance was obtained against the first and second defendants on 11 September 1998 for the sum of RM513,968.94. Although a sealed copy of the judgment was extracted, Tamco’s lawyers are not able to enforce the same against the first and second defendants’ as they cannot be located.

Consent judgement was recorded between Tamco and the third and fourth defendants, wherein Tamco is to pay to the third and fourth defendants the balance duty of RM256,984.47 and the third and fourth defendants shall return to Tamco its bank guarantee for the amount of RM512,594.35. Tamco has paid the balance customs duty of RM256,984.47 and the third and fourth defendants have returned the bank guarantee of RM512,594.35 to Tamco.

The Directors of Tamco have made full provision in respect of the amount owed by the first and second defendant.

(b) **Tamco v Chulia Engineering Sdn Bhd, Kam Thean Chye (“Defendants”)**

Tamco had on 21 April 2000 filed a suit against the Defendants via Suit No. D2-22-727 2000 in the Kuala Lumpur High Court in respect of goods sold and delivered amounting to RM523,388.39. Judgment was obtained on 19 July 2001. A bankruptcy notice was filed and served on the 2nd Defendant, Kam Thean Chye. The second defendant has made progressive payments in respect of sum due and owing. In light of the aforesaid payments, the bankruptcy proceedings were kept in abeyance. The outstanding sum due and owing as at 11 April 2005 was RM40,000.

The directors of Tamco are of the opinion that Tamco has good grounds for the claim in this matter. Further, the directors of Tamco are of the opinion that the effect is immaterial as full provision has been made in respect of the amount owed by the Defendants.

(c) **Malaysian Roofing Industries Sdn Bhd (“MRI”) v Yak Kim Seng and Lai Moh Cheng (trading as Yap Metal Roofing System Co.) (“Defendants”)**

MRI filed a suit in the Kuala Lumpur Sessions Court on 28 December 2001 via Suit No. 7-52-14658-01 against the Defendants for the amount of RM223,267.87 being a claim for goods sold and delivered. Consent judgment was entered on 23 August 2002. The Defendants have proposed settlement of the balance outstanding of RM170,570.55 by 12 monthly instalments. MRI has withdrawn the creditors petition, with liberty to file afresh.

As the Defendants having been making payments progressively, the directors of MRI have not instructed their lawyers to re-file the creditors petition.

APPENDIX VIII

(d) Tamco v 1. Sinaran Takhta (M) Sdn Bhd 2. Zamri Bin Rahmat 3. Rashidah Binti Abd. Jalil (“Defendants”)

This matter relates to the recovery of debts due for goods delivered by Tamco amounting to RM4,027,612. Summary judgment was obtained against the Defendants on 30 September 2002 for RM4,027,612 together with interest thereon at 1.5% per month from 16 January 2002.

The first defendant was wound up on the petition of Tamco on 25 March 2003. The Defendants filed an appeal against the above judgement. The first defendant’s appeal has been struck off by the Court.

Although bankruptcy notices were filed against the second and third defendants, the bankruptcy notice against the second defendant was withdrawn with no order as to costs. The application made by the third defendant to set aside the bankruptcy notice against her was dismissed with costs on 29 July 2004 and her appeal has been fixed for hearing on 18 January 2006. The Creditor’s Petition was filed on 29 September 2004 and is fixed for hearing on 28 June 2005.

The directors of Tamco are of the opinion that Tamco has good grounds for the claim in this matter. Further, a sum of RM3,123,490 has been approved by the directors of Tamco as provision for bad debts on this matter and the directors of Tamco are of the opinion that the provision is an adequate one.

(e) Tamco v Sinaran Takhta (M) Sdn Bhd (“Defendant”)

Tamco had on 8 February 2002 filed a suit against the Defendant via Suit No. MT2-22-121-2002 in the Shah Alam High Court for RM300,000, being monies advanced. An appeal has been filed on 13 January 2003 against the said dismissal. As the defendant has been wound up the solicitors have withdrawn the appeal on 25 May 2004. Tamco is therefore an unsecured creditor of the Defendant.

The directors of Tamco are of the opinion that the effect of the above is immaterial to Tamco as the sum has been written off as bad debts.

(f) Claim by Malaysian Customs Department

By a letter dated 19 May 2003, the Malaysian Customs Department has made a claim against Nylex (Malaysia) Berhad (“Nylex”) for sales tax and penalty totaling RM6,052,006.01. The basis of the Customs Department’s claim is that certain products forwarded by Nylex did not have the characteristics of leather and were not suitable to be classified as “imitation leather” but as “PVC plastic sheetings” for sales tax purposes. “Imitation leather” is exempted from sales tax while “PVC plastic sheetings” are subject to sales tax.

As the Customs Department has itself previously confirmed to Nylex that the products look like imitation leather, Nylex’s solicitors are of the view that Nylex should defend the claim and where necessary take further action to have the matter determined in court. Nylex had lodged a letter of appeal with the Minister of Finance dated 18 March 2004 against the claim. By a letter dated 15 February 2005, the Ministry of Finance had written to Nylex, agreeing to allow the appeal.

APPENDIX VIII

(g) SM Integrated Transware Pte Ltd (“SMIT”) v. Schenker Singapore (Pte) Ltd (“Defendant”)

SMIT had on 9 June 2003 filed a suit in the High Court of Singapore against the Defendant for the sum of S\$606,350 as a result of the wrongful termination of a tenancy agreement made between SMIT (as landlord) and the Defendant (as lessee). The court has decided in favour of SMIT. Judgment in the sum of S\$505,691.85 and costs were awarded to SMIT. The Defendant would have to file an appeal by 30 April 2005, if it had wished to appeal against the decision. No appeal was filed by the Defendant against the decision.

(h) PowerKontrol Austalia Limited (“PKA”) v. Tamco Electrical Industries Australia Pty Ltd (formerly known as Universal Motor Kontrol Pty Ltd) (“TEIA”)

TEIA was served on 27 August 2003 with a statement of claim in the Supreme Court of Victoria (commercial and equity division) (“Court”) (proceeding number 7346/03-1) in respect of a debt claim of HK\$9,894,121 and HK\$1,350 for legal costs. The claim related to contract variation claims against TEIA for work subcontracted to PKA by TEIA in connection with the AMEC Electrical Mechanical Engineers contracts for the Mass Transit Railway Corporation and Kowloon Canton Railway Corporation projects. The Court ordered for mediation. A settlement has been negotiated by TEIA and PKA. A Settlement Deed has been prepared but is still in draft form.

(i) MRI v Ssangyong (K.L.) Sdn Bhd (“Defendant”)

MRI filed a suit in the Kuala Lumpur Sessions Court on 12 December 2003 via Suit No. 10-52-26723-03 against the Defendant for the amount of US\$56,182 being a claim for product liability. Default judgment was entered on 30 April 2004. The Defendant had proposed a settlement of US\$40,000 by 31 July 2004, US\$4,182 by 31 August 2004 and thereafter 3 monthly instalments of US\$4,000 each until full settlement.

There were currently two remaining instalments of US\$4,000 each which were payable on 31 October 2004 and 30 November 2004, respectively.

The Defendant paid the instalment due on 31 October 2004 but failed to pay the instalment due on 30 November 2004. MRI recently instructed its lawyers to proceed to enforce the judgement and their lawyers are accordingly taking necessary steps to do so.

(j) MRI v Pensera Sdn Bhd

MRI filed a suit in the Kuala Lumpur Sessions Court on 19 May 2004 via Suit No. 3-52-11724-04 against Pensera Sdn Bhd for the amount of RM215,893.61 being a claim for goods and services sold and delivered. MRI has filed an application to the Court for summary judgement, which has been fixed for mention on 3 June 2005.

The directors of MRI are of the opinion that recoverability is certain as the defendant has responded verbally to the demand letter dated 22 March 2004 by proposing an initial payment of RM50,000 which was rejected.

(k) Tamco Systems (Malaysia) Sdn Bhd (formerly known as Tamco Electrical & Electronics (M) Sdn Bhd) v Centralite M&E Engineering Sdn Bhd (“Defendant”)

Tamco Systems (Malaysia) Sdn Bhd filed a Writ of Summons in the High Court of Kuala Lumpur against the Defendant for a claim for the amount of RM327,853.20 for goods sold and delivered. Judgement in default of appearance was entered against the Defendant. A copy of the judgment was filed on 21 March 2005 in court and will be served on the Defendant once the sealed copy of the judgment has been extracted from court.

5. GENERAL

- 5.1 The amount payable in full on application for the Rights Issue of Warrants is RM0.02 per Warrant.
- 5.2 The nature of our business and the names of all corporations which are deemed to be related to us by virtue of Section 6 of the Companies Act, 1965 are set out in the Appendix II of this Abridged Prospectus.
- 5.3 The estimated expenses of the Rights Issue of Warrants is approximately RM460,000, all of which will be borne by us.
- 5.4 None of our Directors has any existing or proposed service contracts with us or any of our subsidiary companies other than contracts expiring or terminable by the employing company without payment or compensation (other than statutory compensation within one (1) year).
- 5.5 Save as disclosed in this Abridged Prospectus and to the best of our Directors' knowledge, in connection with the financial condition and operations of our Group there are no:
 - (a) known trends or demands, commitments, events or uncertainties that will result in or are reasonably likely to result in our Group's liquidity increasing or decreasing in any material way other than in the ordinary course of business;
 - (b) material commitments for capital expenditure;
 - (c) unusual or infrequent events or transactions or any significant economic changes that materially affected the amount of reported income from our operations other than in the ordinary course of business;
 - (d) known trends or uncertainties that have had or that we reasonably expect will have a material favourable or unfavourable impact on revenues or operating income; and
 - (e) substantial increase in revenue.
- 5.6 Save as disclosed in Sections 5, 7 and 8 of this Abridged Prospectus, our Directors are not aware of any material information including operating factors or risks which are not mentioned elsewhere and which are unlikely to be known or anticipated by the general public and which could materially affect our profits and our subsidiary companies' profits.

6. CONSENTS

The written consents of the Adviser, Company Secretary, Solicitors, Principal Bankers, Bloomberg and Share Registrars to the inclusion in this Abridged Prospectus of their names in the form and context in which such names appear have been given and have not subsequently been withdrawn before the issue of this Abridged Prospectus.

The written consent of the Auditors and Reporting Accountants to the inclusion in this Abridged Prospectus of its name and letter relating to our proforma consolidated balance sheets in the form and context in which they appear has been given and has not subsequently been withdrawn prior to the issue of this Abridged Prospectus.

7. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at our Registered Office at Level 14, Uptown 1, No.1, Jalan SS21/58, Damansara Uptown, 47400 Petaling Jaya, Selangor Darul Ehsan during normal business hours from Mondays to Fridays (except public holidays) for a period of twelve (12) months commencing from the date of this Abridged Prospectus:

- (i) Our Memorandum and Articles of Association;
- (ii) Material contracts referred to in Section 3 above;
- (iii) Letters of consent referred to in Section 6 above;
- (iv) Our audited consolidated financial statements for the past two (2) financial years ended 31 May 2003 and 31 May 2004;
- (v) Our proforma consolidated balance sheets as at 31 May 2003, together with the Reporting Accountants' letter thereon as set out in Appendix III of this Abridged Prospectus;
- (vi) Our unaudited consolidated results for the nine (9)-month financial period ended 28 February 2005 as set out in Appendix V of this Abridged Prospectus;
- (vii) Directors' report in Appendix VI of this Abridged Prospectus;
- (viii) Deed Poll governing and constituting the Warrants dated 1 December 2004;
- (ix) Letters of irrevocable undertaking from Dato' Siew Ka Wei and Pacific & Orient Berhad referred to in Section 9 of the Letter to Our Shareholder in this Abridged Prospectus; and
- (x) The relevant writ and cause papers in respect of the material litigation, as referred to section 4 above.

8. RESPONSIBILITY

Hwang-DBS, being the Adviser of the Rights Issue of Warrants acknowledges that, based on all available information and to the best of its knowledge and belief, this Abridged Prospectus constitutes a full and true disclosure of all material facts about the Rights Issue of Warrants.

Our Board has seen and approved this Abridged Prospectus together with the accompanying documents and the Directors collectively and individually accept full responsibility for the accuracy of the information given herein and confirm that, after making all reasonable enquiries and to the best of their knowledge and belief, there are no false or misleading statements or other facts the omission of which would make any statement herein false or misleading.

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