
APPENDIX I CERTIFIED TRUE EXTRACT OF THE ORDINARY RESOLUTIONS IN RESPECT OF THE ISSUES PASSED AT THE EGM OF B.I.G. HELD ON 16 JUNE 2003

The following ordinary resolutions were passed at the EGM of the Company held on 16 June 2003.

ORDINARY RESOLUTION 1- PROPOSED RENOUNCEABLE TWO-CALL RIGHTS ISSUE OF UP TO 19,218,000 NEW ORDINARY SHARES OF RM1.00 EACH IN B.I.G. ("RIGHTS SHARES") TOGETHER WITH UP TO 19,218,000 FREE DETACHABLE WARRANTS ("WARRANTS") AT AN ISSUE PRICE OF RM1.00 PER RIGHTS SHARE, OF WHICH THE FIRST CALL OF RM0.63 PER RIGHTS SHARE SHALL BE PAYABLE IN CASH UPON ACCEPTANCE, WHILST THE SECOND CALL OF RM0.37 PER SHARE SHALL BE CAPITALISED FROM THE COMPANY'S RETAINED PROFITS AND SHARE PREMIUM ACCOUNTS, ON THE BASIS OF ONE (1) RIGHTS SHARE WITH ONE (1) WARRANT FOR EVERY ONE (1) EXISTING ORDINARY SHARE HELD ("PROPOSED RIGHTS ISSUE WITH WARRANTS")

THAT, subject to the passing of Ordinary Resolution 2 and Special Resolution 1 and the requisite approvals being obtained from all relevant authorities, including the approval-in-principle from the Kuala Lumpur Stock Exchange ("KLSE") for the listing of and quotation for all the new ordinary shares and warrants to be issued hereunder, approval be and is hereby given to the Board of Directors of the Company to:-

- (i) issue and allot up to 19,218,000 new ordinary shares of RM1.00 each, by way of renounceable provisional allotment to the registered shareholders of the Company whose names appear on the Record of Depositors at the close of business on an entitlement date to be determined by the Directors, on the basis of one (1) Rights Share with one (1) free detachable Warrant for every one (1) existing ordinary share held, at an issue price of RM1.00 per share, whereby the first call of RM0.63 per Rights Share shall be in the form of a cash payment and the second call of RM0.37 per Rights Share to be capitalised from the retained profits and share premium reserves of the Company as at 31 December 2002, which stood at RM16.746 million and RM1.891 million respectively based on the latest audited accounts of the Company as at 31 December 2002 as set out in Section 2.1 of the Circular to Shareholders of the Company dated 23 May 2003 and on such other terms and conditions as the Directors may determine and that the Rights Shares so issued pursuant to the Proposed Rights Issue with Warrants shall, upon allotment, issuance and full payment, rank *pari passu* in all respects with the then existing ordinary shares of the Company except that they shall not be entitled to any dividends or other distributions, the entitlement date of which is before the allotment date of the Rights Shares and the Rights Shares are also entitled to the Bonus Shares to be issued pursuant to the Proposed Bonus Issue on the basis of one (1) Bonus Share for every two (2) Rights Shares subscribed under the Proposed Rights Issue with Warrants;
- (ii) allot and issue up to 19,218,000 new Warrants in B.I.G. ("Rights Warrants") free of charge, in registered form and constituted by a Deed Poll, together with the Rights Shares on the basis of one (1) Rights Warrant for every one (1) Rights Share issued, where each Rights Warrant entitles the holder thereof, subject to any adjustments in accordance with the provisions of the Deed Poll, at any time during the exercise period commencing on and including the date of issue of the Rights Warrants and expiring five (5) years from the date of issue of the Rights Warrants ("Exercise Period"), to subscribe for one (1) new ordinary share of RM1.00 each in the Company at an exercise price of RM1.00 per share;
- (iii) allot and issue new ordinary shares of RM1.00 each in the Company pursuant to the exercise of any Rights Warrants, (subject to any adjustments to the subscription rights attached to and the number of the Rights Warrants made in accordance with the Deed Poll) and the new ordinary shares of RM1.00 each in B.I.G. so issued upon exercise of the Warrants shall, on allotment and issue, rank *pari passu* in all respects with the then existing shares of the Company except that they shall not be entitled to any dividends, that may be declared prior to the date of allotment and the issue of the new B.I.G. shares, nor shall they be entitled to any distributions or entitlements for which the record date is prior to the date of exercise of the Rights Warrants;

- (iv) allot and issue any further warrants pursuant to the adjustments in accordance with the terms of the Deed Poll ("Further Warrants") as may be required or permitted to be issued as a consequence of the adjustment pursuant to the provisions of the Deed Poll and which shall be treated as equal in all respects and form part of the same series of the Rights Warrants, and such number of new ordinary shares of RM1.00 each in the Company credited as fully paid-up arising from the exercise of the subscription rights represented by such Further Warrants (subject to any further adjustments to the subscription rights attached to and the number of the Further Warrants made in accordance with the Deed Poll), and that such new ordinary shares of RM1.00 each so issued and allotted shall, upon allotment and issue, rank pari passu in all respects with the then existing ordinary shares of the Company except that they shall not be entitled to any dividend, that may be declared prior to the date of allotment and the issue of the new B.I.G. Shares, nor shall they be entitled to any distributions or entitlements for which the record date is prior to the date of exercise of the Further Warrants; and
- (v) give effect to the aforesaid with full power to assent to any modification, variation and/or amendment, as may be required/approved by the relevant authorities and to take all steps and to enter into all such agreements, arrangements, undertakings, indemnities, transfers, assignments and guarantees with any party or parties as may be required in order to implement, finalise and give full effect to the said Proposed Rights Issue with Warrants.

ORDINARY RESOLUTION 2 – PROPOSED BONUS ISSUE OF UP TO 9,609,000 NEW ORDINARY SHARES OF RM1.00 EACH IN B.I.G. ("BONUS SHARES") CREDITED AS FULLY PAID-UP, ON THE BASIS OF ONE (1) BONUS SHARE FOR EVERY TWO (2) RIGHTS SHARES SUBSCRIBED BY THE EXISTING SHAREHOLDERS OF B.I.G. AND/OR THEIR RENOUNCEES PURSUANT TO THE PROPOSED RIGHTS ISSUE WITH WARRANTS

THAT, subject to the passing of Ordinary Resolution 1 and Special Resolution 1 and the approvals of all relevant authorities, including the approval-in-principle of KLSE for the listing of and quotation for all the new ordinary shares to be issued hereunder, approval be and is hereby given to the Board of Directors of the Company to capitalise and apply a sum of up to RM9,609,000 from the Company's retained profits account of RM16.746 million based on the audited account of the Company as at 31 December 2002 to issue up to 9,609,000 new ordinary shares of RM1.00 each, credited as fully paid-up, by way of bonus issue and such shares to be provisionally allotted among the registered shareholders of the Company whose names appear in the Record of Depositors at the close of business on a date to be determined by the Board of Directors but will only be ultimately issued to shareholders and/or their renounees (or underwriters of the Proposed Rights Issue with Warrants, as the case may be) who subscribe to the Rights Shares on the basis of one (1) new Bonus Share for every two (2) Rights Shares subscribed under the Proposed Rights Issue with Warrants;

AND THAT any such new ordinary shares to be allotted pursuant to the aforementioned Proposed Bonus Issue which represent fractions shall be dealt with in such a manner as the Directors may in their absolute discretion think expedient in the interest of the Company;

AND THAT such Bonus Shares shall be treated for all purposes as an increase in the paid-up share capital of the Company and not as income;

AND THAT such Bonus Shares shall, upon allotment and issuance, rank pari passu in all respects with the then existing ordinary shares of the Company except that they shall not be entitled to any dividends and/or other distributions, the entitlement date of which is before the allotment date of the Bonus Shares;

AND THAT the Directors be and are hereby authorised to give effect to the aforesaid Proposed Bonus Issue with full power to assent to any conditions, variations, modifications and/or amendments in any manner as may be required/approved by the relevant authorities in order to implement, finalise and give full effect to the Proposed Bonus Issue.

APPENDIX II - INFORMATION ON B.I.G.**1. History and Business**

B.I.G. was incorporated in Malaysia under the Companies Act, 1965 as a public limited company on 20 March 1990. It was later admitted onto the Second Board of KLSE on 22 December 1995. Its principal activities are that of investment holding and provision of management services.

The principal activities of the B.I.G. Group include the manufacturing, distribution and marketing of industrial gases, trading of welding equipment, accessories and consumables, metal roofing and engineering equipment, manufacturing and sale of ready-mixed concrete and cement products, trading of cement, operation of a quarry, transportation services and property development.

Its flagship subsidiary, B.I.G. Industrial Gas Sdn Bhd ("BIGSB"), a wholly-owned subsidiary of the Company, which has branch offices in all major towns of Sarawak and Labuan, produces industrial and medical gases such as oxygen, nitrogen, acetylene and carbon dioxide for industrial users, hospitals and the food and beverages industries. Currently, its production capacity is 14.256 million cubic metres of oxygen and nitrogen, 1.08 cubic metres of acetylene and 2.16 million kilograms of carbon dioxide per annum. BIGSB also holds supply contracts with major Malaysian oil companies and conducts the installation of carbon dioxide fire suppression systems on offshore platforms and supplies bulk gases and various related equipment.

Uni-Mix Sdn Bhd ("Uni-Mix), a wholly-owned subsidiary of the Company, is a manufacturer of ready-mixed concrete in Sabah. It has eight (8) ready-mixed concrete batching plants and fifty (50) mixer trucks with a production capacity of 936,000 cubic metres per annum.

2. Share Capital

The authorised and issued and paid-up share capital of the Company as at 20 November 2003 are set out below:

	Number of ordinary shares of RM1.00 each	Par value (RM)	Total (RM)
Authorised	100,000,000	1.00	100,000,000
Issued and fully paid-up	19,218,000	1.00	19,218,000

Details of the changes in the issued and paid-up share capital of B.I.G. since incorporation are as follows:

Date of Allotment	No. of Ordinary Shares Allotted/ (Cancelled)	Par Value RM	Consideration	Cumulative Issued And Paid-Up Share Capital RM
20.03.1990	2	1.00	Subscribers' shares	2
24.10.1995	15,373,980	1.00	Consideration for acquisitions @ RM1.10 per share	15,373,982
31.10.1995	3,844,018	1.00	Rights issue of 1:4 at RM1.30	19,218,000

3. Board of Directors

The particulars of the Directors and their respective shareholdings as at 20 November 2003 are as follows:

Director	Address	Nationality And Occupation	Shareholdings as at 20.11.03			
			Direct	%	Indirect	%
Y. Bhg. Datuk Haji Mazelan Bin Bugo (Age 49) (Independent Non-Executive Chairman)	Lot 362, Jalan Siol Kandis Petra Jaya 93050 Kuching Sarawak	Malaysian (Businessman)	-	-	-	-
Wong Choon Seng (Age 53) (Executive Director)	Apt 401, Block C Ehsan Ria Condominium Jalan Bukit (11/2) 46200 Petaling Jaya Selangor Darul Ehsan	Malaysian (Company Director)	-	-	-	-
Y. Bhg. Tan Sri Dato' Dr Lau Ban Tin (Age 47) (Non-Independent and Non-Executive Director)	4, Jalan Kelicap 6/4D 40000 Shah Alam Selangor Darul Ehsan	Malaysian (Company Director)	-	-	⁽¹⁾ 3,034,286	15.79
Y. Bhg. Tan Sri Datuk Amar Chong Siew Fai (Age 68) (Independent Non-Executive Director)	No. 9 Jalan Nyiur Off Jalan Tabuan 93200 Kuching Sarawak	Malaysian (Company Director)	-	-	-	-
Y. H. Dato' Long Ahmad Zainal Abidin Bin Mohd Tahir (Age 59) (Non-Independent and Non-Executive Director)	17-6-21 Palladium Jalan Gurney 2 54000 Kuala Lumpur	Malaysian (Company Director)	-	-	⁽¹⁾ 3,034,286	15.79
Yong Siew Kat (Age 50) (Independent Non-Executive Director)	38, SS 22A/2 Damansara Jaya 47400 Petaling Jaya Selangor Darul Ehsan	Malaysian (Chief Executive Officer)	-	-	-	-
Y. Bhg. Dato' Haji Mohd Fauzi Bin Yusuf @ Mohd Yusof (Age 40) (Senior Independent Non-Executive Director)	1, Jalan Hilir 2 Taman Gembira 41100 Klang Selangor Darul Ehsan	Malaysian (Company Director)	-	-	-	-
Khairil Annas Bin Jusoh (Age 32) (Independent Non-Executive Director)	5-16-1, The Corinthian Jalan Binjai Off Jalan Ampang 50450 Kuala Lumpur	Malaysian (Company Director)	-	-	-	-

Note:-

1. Deemed interest by virtue of their substantial shareholdings in Pristine pursuant to Section 6A of the Act.

(a) Minimum Subscription Levels Scenario

(Assuming that only certain shareholders of B.I.G. who have provided their Undertakings and Additional Undertakings as per Section 11 of this Abridged Prospectus subscribe for their Entitled Rights Shares and Excess Rights Shares as per their Undertakings and Additional Undertakings and that none of the other Entitled Shareholders and/or their renounees subscribe for their Rights Shares)

Director	Shareholdings in B.I.G. after the Issues			
	Direct	%	Indirect	%
Y. Bhg. Datuk Haji Mazelan Bin Bugo	-	-	-	-
Wong Choon Seng	-	-	-	-
Y. Bhg. Tan Sri Dato' Dr Lau Ban Tin	-	-	⁽¹⁾ 12,535,715	31.34
Y. Bhg. Tan Sri Datuk Amar Chong Siew Fai	-	-	-	-
Y. H. Dato' Long Ahmad Zainal Abidin Bin Mohd Tahir	-	-	⁽¹⁾ 12,535,715	31.34
Yong Siew Kat	-	-	-	-
Y. Bhg. Dato' Haji Mohd Fauzi Bin Yusuf @ Mohd Yusof	-	-	-	-
Khairil Annas Bin Jusoh	-	-	-	-

(b) Full Subscription Levels Scenario

(Assuming all of the Entitled Shareholders of B.I.G. subscribe for their Entitled Rights Shares in full)

Director	Shareholdings in B.I.G. after the Issues			
	Direct	%	Indirect	%
Y. Bhg. Datuk Haji Mazelan Bin Bugo	-	-	-	-
Wong Choon Seng	-	-	-	-
Y. Bhg. Tan Sri Dato' Dr Lau Ban Tin	-	-	⁽¹⁾ 7,585,715	15.79
Y. Bhg. Tan Sri Datuk Amar Chong Siew Fai	-	-	-	-
Y. H. Dato' Long Ahmad Zainal Abidin Bin Mohd Tahir	-	-	⁽¹⁾ 7,585,715	15.79
Yong Siew Kat	-	-	-	-
Y. Bhg. Dato' Haji Mohd Fauzi Bin Yusuf @ Mohd Yusof	-	-	-	-
Khairil Annas Bin Jusoh	-	-	-	-

Note:

1. Deemed interest by virtue of their substantial shareholdings in Pristine pursuant to Section 6A of the Act.

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4. Substantial Shareholders

The substantial shareholders of the Company and their equity interests in B.I.G. as at 20 November 2003 are as follows:

Substantial Shareholders	No. Of Shares Held			
	Direct	%	Indirect	%
Pristine	3,034,286	15.79	-	-
Y.H. Dato' Long Ahmad Zainal Abidin Bin Mohd Tahir	-	-	⁽¹⁾ 3,034,286	15.79
Y. Bhg. Tan Sri Dato' Dr Lau Ban Tin	-	-	⁽¹⁾ 3,034,286	15.79
Ratus Alam Sdn Bhd	1,093,826	5.69	-	-
Zainuddin Bin Yakkop	922,006	4.80	⁽²⁾ 1,093,826	5.69
Fauziahanim Binti Hj. Jaffar	-	-	⁽²⁾ 1,093,826	5.69
Har Mei Yee	1,250,700	6.51	-	-
Har Weng	1,661,644	8.65	-	-
Ch'ng Pheng Ting	1,201,900	6.25	-	-
Teng Dark Kwong	1,351,200	7.03	-	-

Notes:

(1) Deemed interest by virtue of their substantial shareholdings in Pristine pursuant to Section 6A of the Act.

(2) Deemed interest by virtue of their substantial shareholdings in Ratus Alam Sdn Bhd pursuant to Section 6A of the Act.

The shareholdings of the aforementioned substantial shareholders of the Company after the Issues are set out in Section 9.5 of this Abridged Prospectus.

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5. Subsidiaries and Associated Companies

The following are the subsidiary and associated companies of B.I.G. as at 20 November 2003:-

Name	Date and Country Of Incorporation	Issued and paid-up share capital RM	Equity Interest %	Principal Activities
Subsidiary Companies				
B.I.G. Industrial Gas Sdn Bhd	16.09.1980 Malaysia	850,002	100	Manufacture, distribution and marketing of industrial gases, marketing of welding equipment and trading in related products
Uni-Mix Sdn Bhd	26.10.1982 Malaysia	1,314,280	100	Manufacture and sale of ready-mixed concrete and provision of related services
Hypervictory Sdn Bhd	14.11.1995 Malaysia	5,000,000	100	Quarry operations
Lumanai Sdn Bhd	15.04.1996 Malaysia	250,000	100	Operator of transportation services
Kinalaju Supply Sdn Bhd	20.03.1996 Malaysia	1,500	100	Agent for distribution of cement
B.I.G. Communications Sdn Bhd	10.04.1997 Malaysia	2	100	Fibre optic network contractor
B.I.G. Construction Sdn Bhd	11.06.1997 Malaysia	2	100	Inactive
Linear Excellent Sdn Bhd	26.06.1997 Malaysia	2	100	Inactive
Alpha Billion Sdn Bhd	09.07.2001 Malaysia	2	100	Property development
B.I.G. Marketing Sdn Bhd	22.10.2001 Malaysia	100,000	100	General trading
Besitek Konsortium Sdn Bhd	18.08.1984 Malaysia	50,000	100	Inactive
Associated Company				
B.I.G. Oil & Gas Sdn Bhd	04.09.1997 Malaysia	100,000	30	Inactive

6. Profit and Dividend Record

The profit and dividend record of the B.I.G. Group based on the audited accounts for the past five (5) financial years ended 31 December 1998 to 2002 and the unaudited interim financial report for the nine (9) months ended 30 September 2003 are as follows:-

	←-----Audited Financial Year Ended 31 December-----→					Unaudited Nine (9) Months Ended 30.09.03
	1998	1999	2000	2001	2002	
Revenue (RM'000)	33,669	32,642	35,368	52,164	46,127	37,997
Profit before finance costs, research and development expenses, taxation, depreciation and amortization (RM'000)	5,293	7,646	7,791	9,551	9,168	7,657
Finance costs (RM'000)	(2,790)	(2,610)	(2,244)	(2,453)	(1,945)	(1,577)
Research and development expenses (RM'000)	-	-	-	-	-	-
Depreciation (RM'000)	(3,861)	(4,326)	(4,497)	(4,610)	(4,496)	(3,401)
Amortisation (RM'000)	(121)	(63)	(54)	(47)	(64)	(40)
Share of results of associated companies (RM'000)	(193)	-	-	-	-	-
Profit/(loss) before taxation and exceptional items (RM'000)	(1,672)	647	996	2,441	2,663	2,639
Exceptional items (RM'000)	-	-	-	-	-	-
Profit/(loss) before taxation and minority interests but after exceptional items (RM'000)	(1,672)	647	996	2,441	2,663	2,639
Taxation (RM'000)	61	(68)	549	(66)	(278)	(79)
Profit/(loss) from ordinary activities after taxation but before minority interests (RM'000)	(1,611)	579	1,545	2,375	2,384	2,560
Extraordinary items	-	-	-	-	-	-
Minority interests (RM'000)	(44)	(16)	18	-	-	-
Profit/(loss) after taxation and minority interests (RM'000)	(1,655)	563	1,563	2,375	2,384	2,560
No. of ordinary shares in issue ('000)	19,218	19,218	19,218	19,218	19,218	19,218
Net EPS (sen)						
- Basic	(8.6)	2.9	8.1	12.4	12.4	*17.8
- Diluted	(8.6)	2.9	8.1	12.4	12.4	*17.8
Gross dividend rate (%)	-	-	-	-	-	-

* Annualised

Notes:

(1) Financial year ended 31 December 1999 ("FY1999")

Despite a slight drop in revenue in FY1999, the Group had managed to turnaround and registered a profit before taxation of RM0.579 million as compared to a loss before taxation of RM1.611 million in the previous financial year ended 31 December 1998 ("FY1998"). The improved profits was mainly attributable to the improved performance of its industrial gas division on the back of increased activities for timber, shipbuilding and electronics industries. In addition, the provision for doubtful debts of the Group was significantly lower at RM0.3 million in FY1999 as compared to RM1.8 million in FY1998.

(2) *Financial year ended 31 December 2000 ("FY2000")*

The revenue and profit before taxation of the Group improved in FY2000 in tandem with the improvement and recovery of the Malaysian economy. The improvement was mainly due to contribution from the industrial gases division of the Group. During FY2000, the industrial gases division of the Group managed to secure several bulk gases contracts from the 1st Silicon wafer plant in Kuching and the Shell MDS reconstruction project in Bintulu. The Group also won contracts for the supply of liquid oxygen to some major hospitals throughout Sarawak and Brunei as well as other gases to the food and drinks industries.

(3) *Financial year ended 31 December 2001 ("FY2001")*

The revenue of the Group in FY2001 increased by approximately 47.5% from RM35.4 million in FY2000 to RM52.2 million in FY2001 mainly due to major contracts secured by both the Group's industrial gases division and ready-mixed concrete division. On the back of the improved revenue during the year, the Group also registered a significant improvement in its profit before taxation from RM1.6 million in FY2000 to RM2.4 million, representing an increase of approximately 52%. The better performance in FY2001 was mainly due to higher revenue as well as the attainment of economies of scale in the Group's plant utilization, which significantly reduced cost of production.

(4) *Financial year ended 31 December 2002 ("FY2002")*

The decrease in revenue in FY2002 was mainly due to reduction of revenue from the Group's ready-mixed concrete division as a result of lesser construction activities in Sabah and reduction of revenue from the industrial gases division due to reduction in supply of bulk gases to the electronics industry in Sarawak. However, the Group managed to achieve a slightly higher profit before taxation in FY2002 mainly due to successful implementation of cost cutting measures.

(5) *Nine (9) Months Ended 30 September 2003 ("9M2003")*

Due to the increase in demand of industrial gases by the shipbuilding and oil and gas industry, the Group's revenue in 2003 has improved. Based on the revenue registered by the Group in 9M2003 of approximately RM38 million, the revenue for the financial year ending 31 December 2003 is expected to surpass that achieved in FY2003. Profit before taxation for 9M2003 is also higher than the profit before taxation for FY2002.

(6) *There were no extraordinary items and exceptional items during the financial years/period under review.*

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7. Share Prices

The monthly highest and lowest transacted market price of B.I.G. shares for the past twelve (12) months preceding the date of this Abridged Prospectus are as follows:-

	<i>Highest (RM)</i>	<i>Lowest (RM)</i>
2002		
December	1.34	1.21
2003		
January	1.36	1.20
February	1.30	1.11
March	1.22	1.04
April	1.25	1.08
May	1.36	1.17
June	1.78	1.30
July	2.70	1.66
August	3.14	2.50
September	3.20	2.29
October	3.84	2.78
November	5.40	3.72

Last transacted price of B.I.G. Shares on 11 July 2002 (being the last market day prior to the announcement of the Proposed Issues (Price is cum-all basis) RM1.68

Last transacted price of B.I.G. Shares on 9 December 2003 (being the last market day immediately prior to the ex-date of the Rights Issue with Warrants (Price is cum-all basis) RM5.40

Last transacted price of B.I.G. Shares on 12 December 2003 (being the last practicable market day immediately prior to the printing of this Abridged Prospectus RM4.44

(Source : KLSE Daily Diary)

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APPENDIX III - LEGAL OPINION ON THE BONUS ISSUE

(Prepared for inclusion in this Abridged Prospectus)

TAY & PARTNERS

Advocates
& Solicitors

Registered
Patent Agents

Registered Trade
Mark Agents

Registered Industrial
Design Agents

6th Floor, Plaza See Hoy Chan, Jalan Raja Chulan, 50200 Kuala Lumpur, Malaysia.
Tel: 6 03-2050 1888 mail@taypartners.com.my www.taypartners.com.my

Our Ref: 20201791/BIB-SO/D/TBC/JF/cl

27 August 2002

B.I.G. INDUSTRIES BERHAD

c/o The Pristana Group
No 19-D, 4th Floor, Block 2
Worldwide Business Centre
Jalan Tinju 13/50, Section 13
40675 Shah Alam
Selangor Darul Ehsan

By fax (03-5512 6339 / 5512 9282)
& hand

Dear Sirs,

LEGAL OPINION ON THE VALIDITY OF THE PROPOSED BONUS ISSUE

We have been instructed to render our opinion on the legality of the proposed bonus issue (“the Proposed Bonus Issue”) to be allotted at an entitlement date in the future to the shareholders of B.I.G. Industries Berhad (“the Company”) and/or their renounees (including such underwriters as may be applicable in the event of an undersubscription) who have subscribed to a proposed rights issue (“the Proposed Rights Issue”) also being proposed by the Company (“the Qualifying Members”).

We have been instructed that the Proposed Bonus Issue is conditional upon a shareholder’s subscription of the Proposed Right Issue. Shareholders who renounce their entitlement under the Proposed Rights Issue will simultaneously surrender their entitlement under the Proposed Bonus Issue.

Issues

More specifically, our opinion has been sought as to whether the Proposed Bonus Issue:

- a. is a legal and valid transaction;
- b. does not constitute minority oppression; and
- c. is not limited by the statutory provision of Section 181 of the Companies Act 1965 (“the Act”).

Summary of Advice

1. Based on our reasons given below, we are inclined to the view that the Proposed Bonus Issue is a legal and valid transaction which would not constitute an oppression on the minority and is not limited by the statutory provision of Section 181 of the Act.
2. There is nothing in the case law and the Act to suggest that the Proposed Bonus Issue is illegal.

Fax: 6 03-2031 8618 (Corporate, M&A & Banking)

Fax: 6 03-2072 6354 (Intellectual Property & Technology)

Fax: 6 03-2026 0995 (Litigation & Dispute Resolution)

We do not accept service of court documents by facsimile.

Partners • Tay Beng Chai • Lau Lee Jan • Linda Wang • Susan De Silva • Neoh Lay Choo
• Chang Hong Yun • Yap Wai Ming • Leonard Yeoh • Asmet Bin Nasruddin
• Su Siew Ling

Lawyers • Brian Ernest Cumming • Dorothy Chua • Ng Pek Wan • Anderson Leong
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• Chew Pong Him • Teo Wai Surn • Ramlan Bin Khamis • Sivasankar Chelliah
• Phang Chui Fei • Looi Yen Li • Lee Wan Ling

TAY & PARTNERS

3. The judicial view prevalent in all the case law examined allows for the Proposed Bonus Issue provided that the rationale is to benefit the company as a whole.

Amendment of the Articles of Association of the Company

To facilitate the Proposed Bonus Issue, the Company will need to seek shareholders' approval via a special resolution to amend the articles of association of the Company in order to distribute the Bonus Issue to the Qualifying Members in the following terms (amendment italicized):

185. Capitalisation of Profits

The Company in general meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the members who would have been entitled thereto to be distributed by way of dividend and in the proportions on condition that the same is not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the Company to be allotted, distributed and credited as fully paid up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution. A share premium account and a capital redemption reserve may, for the purpose of this Article, be applied only in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares. The Company may apply its share premium account to provide the consideration for the purchase of the Company's own shares.

Notwithstanding the foregoing provisions, the Company may, upon the recommendation of the Directors, resolve to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and distribute such sum among such members, renounees (whether members or otherwise) and underwriters who pursuant to or in respect of a renounceable rights issue by the Company, have subscribed or agreed to subscribe for and have been allotted shares in the Company in the proportions of such shares as subscribed or allotted to them pursuant to the renounceable rights issue on condition that the same is not paid in cash but be applied either in or paying up any amounts for the time being unpaid on any shares held by such members, renounees and/or underwriters respectively or paying up in full unissued shares of the Company to be allotted, distributed and credited as fully paid or partly paid rights and/or bonus shares amongst such members, renounees and/or underwriters in the proportion of such shares as subscribed or allotted to them pursuant to the renounceable rights issue, and the Directors shall give effect to such resolution.

A company may by special resolution, alter or add to its articles subject to the Act and to any conditions to its memorandum: Section 31 of the Act.

According to Lindley MR in Allen v Gold Reefs of West Africa Ltd [1900] 1 Ch 656 at page 671, the power of amending the articles "*must be exercised, not only in the manner required by law, but also bona fide for the benefit of the company as a whole, and it must not be exceeded*". In Peter's American Delicacy Co Ltd v Heath (1938-39) 61 CLR 457, Latham CJ

observed that “*the power of shareholders to alter articles is limited by the rule that the power must not be exercised fraudulently or for the purpose of oppressing a minority*”.

Case law indicates that so long as the amendment of the articles has neither breached any law, nor exercised fraudulently or oppressed any minority and is in the interest of benefiting the company, such amendment can withstand any challenge from a disgruntled minority shareholder in court.

We are of the view that the above amendment to the Articles will upon adoption, provide for the bonus issue to be capitalised from the reserves of the Company and distributed to the Qualifying Members.

Bonus Shares and the Proposed Bonus Issue

The Act does not specifically define “bonus issue” or “bonus shares”. Section 60(3) of the Act provides that dividends shall be paid to shareholders only out of the profits or the share premium account of the Company “...*in paying up unissued shares to be issued to members of the company as fully paid bonus shares;... (and) in the payment of dividends if such dividends are satisfied by the issue of shares to the members of the company;....*”

It has been suggested that there is no hard and fast rule to the proposition that all members of a company are entitled to bonus shares. In the Australian Supreme Court of Victoria case of BTR Nylex v Churchill Inc [1992] 9 ACSR 361, Brooking J observed at page 372: “*As a matter of company law there is no inexorable rule that bonus shares must be allotted to all existing shareholders who would be entitled to receive a dividend, although the practice of making such a provision in the articles is inveterate, and the same result would follow in the unlikely event of the absence of provision in the article providing for the capitalization of profits. There is no reason however, why any article permitting the capitalization of profits could not make some different provision, as is done in the case of articles dealing with bonus share plans.*”

In the case of Re Hailey Group Ltd [1993] BCLC 459, the employee shareholders were given bonuses related precisely to the number of shares taken up under the rights issue. Although no relief was granted to the petitioner, the judge held the view that the directors ran the company improperly “...*in their own interests and deliberately to damage the interests of a particular shareholder....*”. The bonuses in that instance were distributed without any indication in the company’s books that such bonuses were paid. Although not unequivocal on the issue of the legality of the bonus, the judge at page 471 stated that there is probably an exception in respect of the shares held by one of the directors as trustee for certain employees (who were not involved in the *mala fide* scheming of the directors, and hence *bona fide*).

We are of the opinion that this case may be clearly distinguished from the Proposed Bonus Issue since you have advised the Company that there are sound commercial reasons for undertaking the same and the rationale for the Proposed Bonus Issue is not aimed at diluting the shareholding of any group of shareholders of the Company but to enhance the attractiveness of the Proposed Rights Issue. In any event, the judge’s comments in relation to the other employee shareholders entitled to the bonus supports the legality of the bonus by implication.

Minority Oppression

While a shareholder is entitled to vote to further their self-interest, the exercise of majority voting power is curtailed by equitable legal doctrines which disallows the fraudulent exercise of a power. Hence a majority may not deprive the minority of their rights where resolutions passed by the majority are unfairly discriminatory and has no rational justification: Peter's American Delicacy Co Ltd v Heath (1938-39) 61 CLR 457. In this instance, the company passed a resolution to enable capitalization to the holders of shares in the proportion of the actual capital paid-up on the shares and this was upheld by the judge as it could not be demonstrated that the resolution was intended purely for the enrichment of the majority at the expense of the minority.

The judge in Re a company [1986] BCLC 362 held that the rights issue declared was motivated by a bona fide desire to raise needed capital and was not aimed to prejudice the minority shareholder in that case. Harman J held in a similar context in the Chancery Division case of Re a company [1985] BCLC 80 that: "*Such an allotment could be unfairly prejudicial where, for example, (i) it was known that the objecting member could not afford to take up the offer and this had been a reason for making the offer...*". Harman J goes further to add at page 367 that the minority shareholder "...could protect his interests by offering to sell his existing holding to the majority..." if he lacked the resources or inclination to contribute *pari passu* to the company. In both those cases, the courts found no minority oppression.

A court will consider transactions on a case-by-case basis. The directors in Mutual Life Insurance Co of New York v Rank Organization Ltd [1985] BCLC 11 were held not to have breached their duty to act fairly when after proper investigation they decided that it was in the interests of the company to proceed to make a rights issue to some only of the holders of ordinary shares. Commenting on the case, Arden J in Re BSB Holdings Ltd (No. 2) [1996] 1 BCLC 155 said: "*The law does not require the interests of the company to be sacrificed in the particular interests of a group of shareholders.*"

Section 181 of the Act

Section 181 of the Act provides an avenue for shareholders to seek legal redress against conduct of company affairs in a manner oppressive to the shareholder(s), or in disregard to the interest of any shareholder; or that some act of the company (whether done or threatened) is unfairly discriminatory or prejudicial.

Ultimately, the litmus test is whether the oppression, prejudice, disregard of minority interest or discrimination can be justified in terms of benefit to the company as a whole: Jaya Medical Consultants Sdn Bhd v Island and Peninsular Bhd & Ors [1994] 1 MLJ 520.

Conclusion

The general principle is that the powers of the company "... must be exercised for the purpose of benefiting the class as a whole, and not merely individual members only": British America Nickel Corp Ltd v M J O'Brien Ltd [1927] AC 369 at page 371.

In this case, the Company intends to offer the Proposed Rights Issue to all existing shareholders of the Company together with the proposed bonus issue to enhance the attractiveness of the Proposed Rights Issue. The Proposed Rights Issue is offered to all the shareholders and there is no suggestion that it is made to discriminate or prejudice any one of the minority shareholders and that it is done in good faith taking into account the best interest of the Company. On these bases, we are inclined to the view that the Proposed Bonus Issue ought not be regarded as an oppression on the minority.

Assumptions

Please note that our opinion has been given based on the following assumptions that:

- (a) you are of the opinion that there are sound commercial reasons for the Company to undertake the Proposed Bonus Issue;
- (b) the Proposed Rights Issue is to be extended to all shareholders of the Company;
- (c) the rationale for the Proposed Bonus Issue is not aimed at diluting the shareholding of any group of shareholders of the Company but to enhance the attractiveness of the Proposed Rights Issue;
- (d) part of the rationale for the Proposed Bonus Issue is to facilitate the compliance with the requirement set by the Securities Commission for the Company to attain a minimum issued and paid-up share capital of RM40.0 million by 31 December 2002;
- (e) the bonus shares to be issued pursuant to the Proposed Bonus Issue shall rank pari passu in all respects with the existing ordinary shares of the Company upon full allotment, issuance and full payment; and
- (f) the necessary amendments to the Articles of Association of the Company would be made to give the requisite authority to the Company to distribute the Bonus Shares to the Qualifying Members.

We trust the above has clarified the issues. Please do not hesitate to contact us in the event of further queries.

Yours faithfully

TAY & PARTNERS



**APPENDIX IV PROFORMA CONSOLIDATED BALANCE SHEETS OF THE B.I.G. GROUP AS AT
31 DECEMBER 2002 TOGETHER WITH THE REPORTING ACCOUNTANTS'
LETTER RELATING THERETO**

(Prepared for inclusion in this Abridged Prospectus)

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Chartered Accountants

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0 4 DEC 2003

The Board of Directors
B.I.G. Industries Berhad
Lot 2225, Section 66
Jalan Dermaga
Pending Industrial Estate
93450 Kuching
Sarawak

**B.I.G. INDUSTRIES BERHAD
PROFORMA CONSOLIDATED BALANCE SHEETS
AS AT 31 DECEMBER 2002**

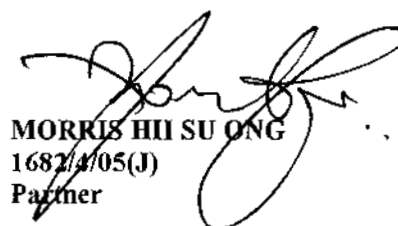
Dear Sirs/Mdm

1. We have reviewed the Proforma Consolidated Balance Sheets of B.I.G. Industries Berhad ("B.I.G.") as at 31 December 2002 together with the notes thereon, for which the Directors are solely responsible, as set out in the attached Appendix. The Proforma Consolidated Balance sheets have been prepared for inclusion in the Abridged Prospectus of B.I.G. in connection with the Corporate Exercises which comprise the following:-
 - renounceable two-call rights issue with warrants
 - bonus issue
2. Based on the results of the review, we confirm that the Proforma Consolidated Balance Sheets as at 31 December 2002, which are provided for illustrative purposes only, have been properly compiled on the bases set out in the notes to the Proforma Consolidated Balance Sheets and such bases are consistent with the accounting policies adopted by B.I.G and the adjustments are appropriate for the purposes of the Proforma Consolidated Balance Sheets.
3. The Proforma Consolidated Balance Sheets had been prepared based on accounting principles and bases consistent with those normally adopted in the preparation of audited financial statements of B.I.G.

Yours faithfully



HII & LEE
No. AF0123
Chartered Accountants



MORRIS HII SU ONG
1682/4/05(J)
Partner

B.I.G. INDUSTRIES BERHAD**PROFORMA CONSOLIDATED BALANCE SHEETS AS AT 31 DECEMBER 2002**

1. The Proforma Consolidated Balance Sheets set out below are provided for illustrative purposes only to show the effects on the consolidated balance sheet of B.I.G. Industries Berhad ("B.I.G." or "the Company") as at 31 December 2002 had the Corporate Exercises as described in Paragraph 2 below been effected on that date.

(a) Minimum Subscription Levels Scenario

	←----- I	Proforma II	-----→ III	
	Audited as at 31.12.2002 RM'000	After Right Issue With Warrants ¹ RM'000	After I And Bonus Issue RM'000	After II and Full Exercise Of Warrants ² RM'000
Non-current assets				
Property, plant and equipment	47,886	47,886	47,886	47,886
Quarry development expenditure	1,137	1,137	1,137	1,137
Investment in associated company	30	30	30	30
Other investments	408	408	408	408
	<u>49,461</u>	<u>49,461</u>	<u>49,461</u>	<u>49,461</u>
Current assets				
Inventories	5,146	5,146	5,146	5,146
Trade receivables	20,597	20,597	20,597	20,597
Other receivables, deposits and prepayments	8,411	8,411	8,411	8,411
Amount due from related companies	111	111	111	111
Fixed deposits with licensed banks	298	298	298	298
Cash and bank balances	463	692	692	14,547
	<u>35,026</u>	<u>35,255</u>	<u>35,255</u>	<u>49,110</u>
Current liabilities				
Short term borrowings	26,057	18,557	18,557	18,557
Trade payables	8,287	8,287	8,287	8,287
Other payables and accruals	2,728	2,728	2,728	2,728
Lease payables	590	590	590	590
Land premium payable	686	686	686	686
Tax payable	1	1	1	1
	<u>38,349</u>	<u>30,849</u>	<u>30,849</u>	<u>30,849</u>
Net current (liabilities)/assets	(3,323)	4,406	4,406	18,261
	<u>46,138</u>	<u>53,867</u>	<u>53,867</u>	<u>67,722</u>

B.I.G. INDUSTRIES BERHAD
PROFORMA CONSOLIDATED BALANCE SHEETS AS AT 31 DECEMBER 2002**(a) Minimum Subscription Levels Scenario**

	←----- I	Proforma II	-----→ III	
	Audited as at 31.12.2002 RM'000	After Right Issue With Warrants ¹ RM'000	After I And Bonus Issue RM'000	After II and Full Exercise Of Warrants ² RM'000
Financed by:				
Share capital	19,218	33,073	40,001	53,856
Share premium reserve	1,891	150	150	150
Reserve arising on consolidation	2,495	2,495	2,495	2,495
Revenue reserve	16,124	11,739	4,811	4,811
Shareholders' equity	39,728	47,457	47,457	61,312
Long term and deferred liabilities				
Lease payables	870	870	870	870
Land premium payable	313	313	313	313
Term loans	4,485	4,485	4,485	4,485
Deferred taxation	742	742	742	742
	46,138	53,867	53,867	67,722
Net tangible assets per share				
Of RM1.00 each (RM)	2.01	1.40	1.16	1.12

Notes :-

- (1) Based on the rights issue price of RM1.00, whereby the first cash call payment is RM0.63 per Rights Share, the second call of RM0.37 is capitalised from the share premium and retained profits accounts and the estimated expenses of RM1,000,000 in relation to the Corporate Exercises are netted off against the share premium reserve account.
- (2) The exercise price of the Warrants is RM1.00 per Share and the exercise proceeds are utilized as working capital of the Group

B.I.G. INDUSTRIES BERHAD
PROFORMA CONSOLIDATED BALANCE SHEETS AS AT 31 DECEMBER 2002**(b) Full Subscription Levels Scenario**

	←----- I	Proforma II	-----→ III	
	Audited as at 31.12.2002 RM'000	After Right Issue With Warrants ¹ RM'000	After I And Bonus Issue RM'000	After II and Full Exercise Of Warrants ² RM'000
Non-current assets				
Property, plant and equipment	47,886	47,886	47,886	47,886
Quarry development expenditure	1,137	1,137	1,137	1,137
Investment in associated company	30	30	30	30
Other investments	408	408	408	408
	<u>49,461</u>	<u>49,461</u>	<u>49,461</u>	<u>49,461</u>
Current assets				
Inventories	5,146	5,146	5,146	5,146
Trade receivables	20,597	20,597	20,597	20,597
Other receivables, deposits and prepayments	8,411	8,411	8,411	8,411
Amount due from related companies	111	111	111	111
Fixed deposits with licensed banks	298	298	298	298
Cash and bank balances	463	1,570	1,570	20,788
	<u>35,026</u>	<u>36,133</u>	<u>36,133</u>	<u>55,351</u>
Current liabilities				
Short term borrowings	26,057	16,057	16,057	16,057
Trade payables	8,287	8,287	8,287	8,287
Other payables and accruals	2,728	2,728	2,728	2,728
Lease payables	590	590	590	590
Land premium payable	686	686	686	686
Tax payable	1	1	1	1
	<u>38,349</u>	<u>28,349</u>	<u>28,349</u>	<u>28,349</u>
Net current (liabilities)/assets	<u>(3,323)</u>	<u>7,784</u>	<u>7,784</u>	<u>27,002</u>
	<u>46,138</u>	<u>57,245</u>	<u>57,245</u>	<u>76,463</u>

B.I.G. INDUSTRIES BERHAD**PROFORMA CONSOLIDATED BALANCE SHEETS AS AT 31 DECEMBER 2002****(b) Full Subscription Levels Scenario**

	←----- I	Proforma II	-----→ III	
	Audited as at 31.12.2002 RM'00	After Right Issue With Warrants ¹ RM'000	After I And Bonus Issue RM'000	After II and Full Exercise Of Warrants ² RM'000
Financed by:				
Share capital	19,218	38,436	48,045	67,263
Share premium reserve	1,891	150	150	150
Reserve arising on consolidation	2,495	2,495	2,495	2,495
Revenue reserve	16,124	9,754	145	145
Shareholders' equity	39,728	50,835	50,835	70,053
Long term and deferred liabilities				
Lease payables	870	870	870	870
Land premium payable	313	313	313	313
Term loans	4,485	4,485	4,485	4,485
Deferred taxation	742	742	742	742
	<u>46,138</u>	<u>57,245</u>	<u>57,245</u>	<u>76,463</u>
Net tangible assets per share Of RM1.00 each (RM)	<u>2.01</u>	<u>1.29</u>	<u>1.03</u>	<u>1.02</u>

Notes :-

- (1) Based on the rights issue price of RM1.00, whereby the first cash call payment is RM0.63 per Rights Share, the second call of RM0.37 is capitalised from the share premium and retained profits accounts and the estimated expenses of RM1,000,000 in relation to the Corporate Exercises are netted off against the share premium reserve account.
- (2) The exercise price of the Warrants is RM1.00 per Share and the exercise proceeds are utilized as working capital of the Group

B.I.G. INDUSTRIES BERHAD**PROFORMA CONSOLIDATED BALANCE SHEETS AS AT 31 DECEMBER 2002****2. The Corporate Exercise**

- 2.1 Renounceable two call Rights Issue Of Up To 19,218,000 New Ordinary Shares Of RM1.00 Each In B.I.G. ("Rights Shares") Together With Up To 19,218,000 Free Detachable Warrants ("Warrants") At An Issue Price Of RM1.00 Per Rights Share, Whereby The First Cash Call Of RM0.63 Per Rights Share Shall Be Payable In Full In Cash Upon Application And The Second Call Of RM0.37 Per Rights Share Shall Be Capitalised From The Share Premium And Retained Profits Accounts Of The Company, On The Basis Of One (1) Rights Share With One (1) Warrant For Every One (1) Existing Ordinary Share Held By The Entitled Shareholders Of B.I.G. At 5.00 P.M. On The Entitlement Date ("Rights Issue With Warrants"). In the event of an undersubscription of the Rights Issue with Warrants, 13,855,000 Rights shares and 13,855,000 Warrants will be issued; and
- 2.2 Bonus Issue Of Up To 9,609,000 New Ordinary Shares Of RM1.00 Each In B.I.G. ("Bonus Shares") On The Basis Of One (1) Bonus Share For Every Two (2) Rights Shares Subscribed By The Entitled Shareholders Of B.I.G. And/Or Their Renounees Under The Rights Issue With Warrants ("Bonus Issue"). The corresponding number of Bonus shares to be issued under the minimum subscription levels is 6,927,500 Bonus shares.

3. Basis of Preparation

- 3.1 The Consolidated balance sheet of B.I.G. as at 31 December 2002 is extracted from the audited financial statements.
- 3.2 The Proforma consolidated balance sheets have been prepared based on accounting policies and bases consistent with those adopted by B.I.G. in the preparation of the audited financial statements.
- 3.3 The Proforma consolidated balance sheets have been prepared for illustrative purposes only to show the effects on the consolidated balance sheet of B.I.G. as at 31 December 2002 had the following transactions been effected on that date:

Proforma I

Proforma I incorporates the effects of the Rights Issue with Warrants, whereby the first call of RM0.63 shall be in the form of a cash payment and the second call of RM0.37 is to be capitalized from the retained profits and share premium reserves of the Company.

The proceeds arising from the Rights Issue with Warrants will be utilized as follows : -

Utilisation	Minimum Subscription Levels RM	Full Subscription Levels RM
Repayment of bank borrowings	7,500,000	10,000,000
General working capital of the B.I.G. Group	228,650	1,107,340
Estimated expenses for the Corporate Exercises	1,000,000	1,000,000
	8,728,650	12,107,340

B.I.G. INDUSTRIES BERHAD**PROFORMA CONSOLIDATED BALANCE SHEETS AS AT 31 DECEMBER 2002**

Proforma II

Proforma II incorporates the effects of Proforma I and the Bonus Issue of up to 9,609,000 new ordinary shares of RM1.00 each in BIG on the basis of one (1) Bonus Share for every two (2) Rights Shares subscribed by the existing shareholders of BIG and/or their renounee pursuant to the Rights Issue with Warrants.

Proforma III

Proforma III incorporates the effects of Proforma I & II together with the full exercise of the Warrants issued in connection to corporate exercise as described in paragraph 2 above are all exercised

4. Movement of Reserves

4.1 The effects of the Corporate Exercises on the share capital, share premium and retained profits of B.I.G. are as follows:

(a) Minimum Subscription Level

	Share Capital RM'000	Share Premium RM'000	Retained Profit RM'000	Total RM'000
As at 31 December 2002	19,218	1,891	16,124	37,233
Right issue with Warrants ¹	<u>13,855</u>	<u>(1,741)</u>	<u>(4,385)</u>	<u>7,729</u>
As shown in Proforma I	33,073	150	11,739	44,962
Bonus Issue	<u>6,928</u>	<u>-</u>	<u>(6,928)</u>	<u>-</u>
As shown in Proforma II	40,001	150	4,811	44,962
Warrants exercised	<u>13,855</u>	<u>-</u>	<u>-</u>	<u>13,855</u>
As shown in Proforma III	<u>53,856</u>	<u>150</u>	<u>4,811</u>	<u>58,817</u>

(b) Full Subscription Level

	Share Capital RM'000	Share Premium RM'000	Retained Profit RM'000	Total RM'000
As at 31 December 2002	19,218	1,891	16,124	37,233
Right issue with Warrants ¹	<u>19,218</u>	<u>(1,741)</u>	<u>(6,370)</u>	<u>11,107</u>
As shown in Proforma I	38,436	150	9,754	48,340
Bonus Issue	<u>9,609</u>	<u>-</u>	<u>(9,609)</u>	<u>-</u>
As shown in Proforma II	48,045	150	145	48,340
Warrants exercised	<u>19,218</u>	<u>-</u>	<u>-</u>	<u>19,218</u>
As shown in Proforma III	<u>67,263</u>	<u>150</u>	<u>145</u>	<u>67,558</u>