

APPENDIX VI UNAUDITED INTERIM FINANCIAL REPORT ON THE CONSOLIDATED FINANCIAL RESULTS OF THE B.I.G. GROUP FOR THE NINE (9) MONTHS ENDED 30 SEPTEMBER 2003

(Prepared for inclusion in this Abridged Prospectus)

B. I. G. INDUSTRIES BERHAD (195285-D)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED INCOME STATEMENTS

For the nine months ended 30 September 2003

	3 months ended 30 September		9 months ended 30 September	
	2003 RM'000	2002 RM'000	2003 RM'000	2002 RM'000
Revenue	13,504	11,646	37,997	34,894
Cost of Sales	(9,585)	(8,182)	(26,938)	(24,517)
Gross Profit	3,919	3,464	11,059	10,377
Administrative expenses	(1,368)	(1,335)	(3,917)	(3,961)
Amortisation	(14)	(14)	(40)	(48)
Depreciation	(1,141)	(1,113)	(3,401)	(3,271)
Other operating income	185	45	515	184
Operating Profit	1,581	1,047	4,216	3,281
Finance costs	(488)	(506)	(1,577)	(1,481)
Share of results of associated company	-	-	-	-
Profit before tax	1,093	541	2,639	1,800
Tax expense	-	10	(79)	(7)
Profit after taxation	1,093	551	2,560	1,793
Minority interests				-
Net profit for the period	1,093	551	2,560	1,793
Basic earnings per ordinary share(sen)	5.69	2.87	13.32	9.33
Diluted earnings per ordinary share(sen)	N/A	N/A	N/A	N/A

The condensed consolidated Income Statements should be read in conjunction with the Annual Financial Report for the year ended 31 December 2002

B. I. G. INDUSTRIES BERHAD (195285-D)
(Incorporated in Malaysia)
CONDENSED CONSOLIDATED BALANCE SHEET
For the nine months ended 30 September 2003

	30 September 2003 RM' 000	31 December 2002 RM' 000
Non-current assets		
Property, plant and equipment	45,455	47,886
Quarry development expenditure	1,501	1,138
Investment in subsidiary companies	-	-
Investment in associated company	29	29
Other investments	408	408
Current assets		
Inventories	6,855	5,146
Trade receivables	23,893	20,597
Other receivables, deposits and Prepayments	10,283	8,410
Amount due from related companies	111	111
Fixed deposits with licensed banks	124	299
Cash and bank balances	971	463
	42,237	35,026
Current liabilities		
Bank overdrafts	2,854	9,654
Short term borrowings	24,770	16,403
Trade payables	8,381	8,287
Other payables and accruals	4,059	2,728
Lease payables	201	590
Land premium payable	-	686
Tax payable	44	1
	40,309	38,349
Net current liabilities	1,928	(3,323)
	49,321	46,138
Financed by :		
Share capital	19,218	19,218
Reserves	23,070	20,510
Shareholders' equity	42,288	39,728
Long term and deferred liabilities		
Lease payables	822	870
Land premium payable	313	313
Term loans	5,096	4,485
Deferred taxation	802	742
	49,321	46,138
	-	-
Net tangible assets per share (sen)	212.23	200.80

The condensed consolidated Balance Sheets should be read in conjunction with the Annual Financial Report for the year ended 31 December 2002

B. I. G. INDUSTRIES BERHAD (195285-D)**(Incorporated in Malaysia)****CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

For the nine months ended 30 September 2003

	Share Capital RM'000	Non-distributable Share Premium RM'000	Reserve arising on consolidation RM'000	Distributable Revenue Reserve RM'000	Total RM'000
At 1 January 2003	19,218	1,891	2,495	16,124	39,728
Net profit for the 6 months	-	-	-	2,560	2,560
At 30 September 2003	<u>19,218</u>	<u>1,891</u>	<u>2,495</u>	<u>18,684</u>	<u>42,288</u>
At 1 January 2002	19,218	1,891	2,495	13,565	37,169
Gain not recognised in the income statement	-	-	-	174	174
Net profit for the 12 months	-	-	-	2,385	2,385
At 31 December 2002	<u>19,218</u>	<u>1,891</u>	<u>2,495</u>	<u>16,124</u>	<u>39,728</u>

The condensed consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 December 2002

B. I. G. INDUSTRIES BERHAD (195285-D)
(Incorporated in Malaysia)
CONDENSED CONSOLIDATED CASH FLOW STATEMENT
For the nine months ended 30 September 2003

30 September 2003
RM'000

Cash flows from operating activities	
Operating profit before taxation	2,639
Adjustments for :	
Amortisation of quarry development expenses	40
Depreciation of property, plant and equipment	3,401
Interest expense	1,577
Operating profit/(loss) before working capital changes	<u>7,657</u>
Changes in working capital:	
Inventories	(1,709)
Receivables	(5,169)
Payables	739
Cash generated from/(used in) operations	<u>1,518</u>
Interest paid	(1,577)
Taxation paid net of refund	24
Net cash generated from/(used in) operating activities	<u><u>(1,553)</u></u>
Cash flows from investing activities	
Decrease in fixed deposits pledged	175
Purchase of property, plant and equipment	(970)
Addition to quarry development expenditure	(403)
Net cash generated from/(used in) investing activities	<u><u>(1,198)</u></u>
Cash flows from financing activities	
Proceeds from hire purchase creditors	700
Payment of hire purchase Instalment	(1,137)
Proceeds from revolving credits, bills payable and term loans	8,978
Net cash generated from/(used in) financing activities	<u><u>8,541</u></u>
Net increase/(decrease) in cash and cash equivalents	7,308
Cash and cash equivalents at beginning of year	<u>(9,191)</u>
Cash and cash equivalents at end of period	<u><u>(1,883)</u></u>
Cash and cash equivalents comprise:	
Bank overdrafts	(2,854)
Cash and bank balances	971
	<u><u>(1,883)</u></u>

The condensed consolidated Cash Flow Statements should be read in conjunction with the Annual Financial Report for the year ended 31 December 2002

B. I. G. INDUSTRIES BERHAD (195285-D)

(Incorporated in Malaysia)

Interim Financial Report on Consolidated Results for The Period Ended 30 September 2003

A. NOTES REQUIRED UNDER MASB 26

A1 Accounting Policies

The interim financial report is unaudited and has been prepared in compliance with MASB 26, Interim Financial Reporting and Chapter 9 part K of the Listing Requirements of Kuala Lumpur Stock Exchange.

The interim financial report should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2002.

The accounting policies and methods of computation used in the preparation of this interim financial report are consistent with those adopted in the Annual Financial Report for the financial year ended 31 December 2002.

A2. Qualification of the Financial Accounts

The audit report of the Group's preceding year financial statements for the year ended 31 December 2002 was an unqualified opinion.

A3. Seasonal or Cyclical Factors

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

A4. Unusual Items Affecting Interim Financial Report

There were no unusual items affecting assets, liabilities, equity, net income or cash flow during the current quarter under review.

A5. Changes in Estimates

There were no changes in the estimates of amounts reported in prior interim periods of the current financial year or changes in estimates of amounts reported in prior financial years that have a material effect in the current period under review.

A6. Debts and Equity Securities

There were no debt and equity securities issued, cancelled, repurchased, resold or repaid during the current quarter under review.

A7. Dividend Paid

No dividend was paid during the current financial quarter.

A8. Segmental Information for the Third Quarter and Financial period ended 30 September 2003

	Revenue		Profit/(Loss) before Tax	
	----- 3 months ended 30 September 2003 -----			
	2003 RM'000	2002 RM'000	2003 RM'000	RM2002 RM'000
Manufacturing	5,822	4,746	1,056	1,049
Construction	6,414	6,259	21	(344)
Transportation	898	641	89	1
Others	370	0	(73)	(165)
Total	13,504	11,646	1,093	541

	Revenue		Profit/(Loss) before Tax	
	-----9 months ended 30 September 2003 -----			
	2003 RM'000	2002 RM'000	2003 RM'000	RM2002 RM'000
Manufacturing	16,241	13,280	3,126	2,321
Construction	18,936	19,673	(317)	(164)
Transportation	2,450	1,941	133	27
Others	370	0	(303)	(384)
Total	37,997	34,894	2,639	1,800

A9. Valuation of Property, Plant and Equipment

The valuation of Group's landed properties, plant and equipment has been brought forward, without amendment from the previous annual financial statements.

A10. Material Subsequent Events

There are no material events subsequent to the current financial period ended 30 September 2003 which are likely to substantially affect the result of the operations of this group.

A11. Changes in Composition of the Group

There are no material changes in the composition of the Group during the current quarter under review.

A12. Changes in Contingent Liabilities or Assets

There are no material changes in the contingent liabilities or assets of the Group since the last balance sheet date.

B. ADDITIONAL INFORMATION - THE KLSE LISTING REQUIREMENTS**B1. Review of Performance**

For the third quarter of 2003 under review, the Group turnover and profit before tax have increased by RM 1.86 million and RM 0.55 million respectively as compared to the corresponding period last year. The increase was mainly due to the increase in turnover of the industrial gas division, which had better profit margin.

For the nine months ended 30 September 2003, the Group recorded an increase in turnover and profit before tax by RM 3.10 million and RM 0.84 million respectively. The increase is attributable to the higher demand from the Oil and Gas industry.

B2. Comparison with preceding quarter's result

	Current quarter ended 30/09/2003	Preceding quarter ended 30/06/2003
Group Results	RM'000	RM'000
Turnover	13,504	13,020
Net Profit Before Taxation	1,093	1,001

The Group's turnover and profit before taxation have increased by RM0.48 million (3.72%) and RM0.09 million (9.19%) respectively as compared to the last quarter. The increase in turnover was mainly due to increase in demand of industrial gases by the shipbuilding and oil & gas industry.

B3. Current Year Prospects

Barring any unforeseen circumstances, the Group is expected to achieve better results for the financial year ended 31 December 2003 as compared to the financial year ended 31 December 2002.

B4. Profit Forecast

The company has not provided any profit forecast in a public document.

B5. Taxation

	Current Year Quarter 30/09/2003 RM'000	Preceding Year Quarter 30/09/2002 RM'000	Current Year To date 30/09/2003 RM'000	Preceding Year To date 30/09/2002 RM'000
Taxation comprises:-				
Malaysian income tax				
- current year	-	(10)	19	7
- (over) / under provision in respect of prior year	-	-	-	-
Deferred taxation				
- current year	-	-	60	-
- (over) / under provision in respect of prior year	-	-	-	-
	-	(10)	79	7

The Group's effective tax rate for the current quarter and financial year-to-date is lower than the statutory rate as certain wholly owned subsidiary of the Company has sufficient reinvestment allowance and capital allowances to offset taxable profit.

B6. Unquoted investment and Properties

There were no profits/losses on sale of unquoted investments and properties for the current quarter and financial year to date.

B7. Quoted Investment

- (a) There were no purchases or disposals of quoted securities for the current financial year to date.
- (b) Total Investments in quoted securities as at 30 September 2003:

	30 September 2003
	RM'000
(i) Total investment at cost	464
	=====
(ii) Total investment at carrying value/book value (after provision for diminution in value)	184
	=====
(iii) Total investment at market value @ 30/09/2003	51
	=====
(iv) Shortfall in value (ii) – (iii)	133
	=====

The shortfall in value is deemed to be temporary in nature and the Directors are at the view that provision for diminution is not necessary.

B8. Status of Corporate Proposal

There were no corporate proposals announced but not completed as at the date of issue of these interim financial statements other than: -

The following proposal announced by the Company on 29 August 2002 has been approved by Securities Commission (“SC”) vide its letter dated 3 December 2002 and Foreign Investment Committee (“FIC”) vide its letter dated 20 November 2002: -

- a) Proposed renounceable two-call rights issue of 19,218,000 new ordinary shares of RM1.00 each in B. I. G. (“Rights Shares”) together with 19,218,000 free warrants (“Warrants”) on the basis of one (1) new ordinary share with one (1) free Warrant for every one (1) existing ordinary share held, at an indicative issue price of RM1.00 per Rights Share, whereby the first call shall be in the form of a cash payment and the second call to be capitalized from the retained profits and share premium reserves of the Company (“Proposed Rights Issue with Warrants”);
- b) Proposed bonus issue of 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 existing shareholders of B. I. G. and/or their renounces pursuant to the Proposed Rights Issue with Warrants (“Proposed Bonus Issue”);

- c) Proposed establishment of an ESOS by the Company for the eligible directors and employees of the Company and its subsidiaries (“Group”) (Proposed ESOS”); and
- d) Proposed private placement of new ordinary shares of RM1.00 each in B. I. G. representing not more than 10% of the issued and paid-up share capital of the Company after the Proposed Rights Issue with Warrants and Proposed Bonus Issue (“Proposed Placement”).

B9. Group Borrowings and Debt Securities

a) Short Term Borrowings

	Secured RM'000	Unsecured RM'000	Total RM'000
Bank Overdrafts	2,734	120	2,854
Revolving Credit	3,300	10,300	13,600
Banker's Acceptance	-	9,332	9,332
Term Loans	1,238	600	1,838
	<u>7,272</u>	<u>20,352</u>	<u>27,624</u>

b) Long Term Borrowings

	Secured RM'000	Unsecured RM'000	Total RM'000
Term Loans	<u>5,134</u>	<u>1,800</u>	<u>6,934</u>
Repayable within 1 year **	1,238	600	1,838
Repayable after 1 year	3,896	1,200	5,096
	<u>5,134</u>	<u>1,800</u>	<u>6,934</u>

** Note: For term loans repayable within 1 year – include under short-term borrowings.

None of the Group’s borrowings as at the financial year to date are denominated in foreign currency.

B10. Off Balance Sheet Financial Instruments

The Group did not have any financial instruments with off balance sheet risk at the date of issue of these interim financial statements.

B11. Changes in Material Litigation

There was no material litigation as at the date of issue of these interim financial statements.

B12. Dividend

No dividend has been proposed or declared for the current quarter.

B13. Minimum Share Capital of RM40 Million Pursuant to the KLSE Listing Requirement

The Company has yet to increase its paid up capital to RM40 million as required under the KLSE Listing Requirements as at the date of this report. However, the Company is expected to fulfill the said Securities Commission guideline with the proposals as highlighted in item B8 above.

B14. EARNINGS PER SHARE**a) Basic**

Net profit attributable to ordinary shareholders	1,093	551	2,560	1,793
Weighted average number of ordinary share in issue	19,218	19,218	19,218	19,218
Basic earning per share	5.69	2.87	13.32	9.33

b) Diluted

Net profit attributable to ordinary shareholders	1,093	551	2,560	1,793
Weighted average number of ordinary share in issue	19,218	19,218	19,218	19,218
ESOS				
Weighted average number of unissued shares	-	-	-	-
Weighted average number of ordinary shares for diluted earnings per share	19,218	19,218	19,218	19,218
Fully diluted earnings per share (sen)	5.69	2.87	13.32	9.33

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APPENDIX VII DIRECTORS' REPORT

(Prepared for inclusion in this Abridged Prospectus)



B.I.G. INDUSTRIES BERHAD (195285-D)

Corporate Office : No. 19-D, 4th Floor, Block 2, Worldwide Business Centre, Jalan Tinju 13/50, Section 13, 40675 Shah Alam, Selangor Darul Ehsan, Malaysia.
Tel: 603-5512 9999 Fax: 603-5512 9282

Kuching Office : Lot 2225, Section 66, Jalan Dermaga, Pending Industrial Estate, 93450 Kuching, Sarawak, P.O. Box A 160, Kenyalang Park, 93802 Kuching, Sarawak.
Tel: 082-486 321, 487 151 Fax: 082-336 933

Date: **05 DEC 2003**

Registered Office
Lot 2225, Section 66, Jalan
Dermaga
Pending Industrial Estate
93450 Kuching, Sarawak

The Shareholders of B.I.G. Industries Berhad

Dear Sir/Madam

Directors' Report On B.I.G. Industries Berhad

On behalf of the Board of Directors of B.I.G. Industries Berhad ("B.I.G." or "Company"), I wish to report that, after making due inquiries, during the period from 31 December 2002 (being the date to which the last audited financial statements of the Company and its subsidiary companies ("B.I.G. Group")) have been made up to 5 December 2003 (being a date not earlier than fourteen (14) days before the date of issue of the Abridged Prospectus):-

- (a) the business of the B.I.G. Group has, in our opinion, been satisfactorily maintained;
- (b) in our opinion, since the last audited financial statements of the B.I.G. Group, there have not arisen any circumstances, which have adversely affected the trading or the value of the assets of the B.I.G. Group;
- (c) the current assets of the B.I.G. Group appear in the books at values which are believed to be realisable in the ordinary course of business;
- (d) save as disclosed in Section 10 of the Abridged Prospectus, there are no other material contingent liabilities by reason of any guarantees or indemnities given by the B.I.G. Group;
- (e) since the last audited financial statements of the B.I.G. Group, there has not been any default or any known event 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 the B.I.G. Group in which we are aware of; and
- (f) since the last audited financial statements of the B.I.G. Group, there have been no changes in the published reserves or any unusual factors affecting the profits of the B.I.G. Group.

Yours faithfully
For and on behalf of the Board
B.I.G. INDUSTRIES BERHAD


WONG CHOON SENG
Executive Director

APPENDIX VIII – TERMS AND CONDITIONS OF THE WARRANTS

The Warrants are constituted by the Deed Poll dated 2 December 2003. Each Warrant gives the Warrantholder a right to subscribe for one (1) new Share at the exercise price of RM1.00 per Share, upon the terms and subject to the conditions and adjustments in accordance with the provisions of the Deed Poll.

An extract of the Deed Poll which sets forth the terms and conditions of the Warrants is set out below. Terms defined in the Deed Poll shall have the same meanings when used herein unless they are otherwise defined herein or where the context otherwise requires. Warrantholders are deemed to have notice of all provisions of the Deed Poll, are entitled to the benefits therein concerned, and are bound by all the terms and conditions therein contained.

Entitled Shareholders and investors are advised to read the entire Deed Poll, copies of which are available for inspection during the normal office hours from Monday to Friday (except public holidays) at the registered office of the Company.

EXTRACTS OF THE CONDITIONS FROM THE SECOND SCHEDULE OF THE DEED POLL DATED 2 DECEMBER 2003

1. DEFINITIONS, INTERPRETATIONS & CONSTRUCTION

- 1.1. All the definitions, interpretations and construction of the Warrants' conditions shall be the same as the main bodies of the Deed Poll.

2. FORM

- 2.1 **Form:** Subject to the Central Depositories Act and the Rules, the Warrants are issued in registrable form and the Company may deem and treat the Warrantholder whose names appear on the Record of Depositors as the absolute owner thereof, for the purpose of giving effect to the exercise of the Subscription Rights and for all other purposes.

3. EXERCISE OF SUBSCRIPTION RIGHTS

- 3.1 **Exercise Period:** Upon and subject to the Central Depositories Act, the Rules and the Conditions, the Warrantholders will have the right to exercise the Subscription Rights at any time during the Exercise Period in order to subscribe for the whole or part of the New Shares in respect of which the Subscription Rights are being exercised at the Exercise Price. At the close of business on the Expiry Date, at 5.00 p.m., any Subscription Rights which have not then been exercised and delivered to the Registrar will lapse and every Warrant not exercised by then will cease thereafter to be valid for any purpose. The Company shall notify the Warrantholders and the KLSE in writing not later than thirty (30) days before the Expiry Date of the Warrants the expiry and final exercise of the Warrants and shall cause to publish the said notices in at least one (1) English language daily newspapers circulating generally throughout Malaysia.
- 3.2 **Mode of Exercise:** In order to exercise the Subscription Rights represented by any Warrant Certificate, a Warrantholder must complete and sign the Exercise Form (which shall be irrevocable and in the form as set out in First Schedule Part II hereof and made available by the Registrar upon request in writing by the Warrantholders or in the manner stipulated by the KLSE) and deliver the same to the Registrar together with a remittance in Malaysian currency (by way of banker's draft, banker's demand draft, cashier's order, money or postal order issued by a post office in Malaysia for the credit of and account maintained by the Company to be known as the "B. I. G. Warrants A/C") for the amount equal to the Subscription Moneys for the total number of New Shares in respect of which the Subscription Rights are being exercised and the documents referred to in the Exercise Form, PROVIDED ALWAYS that the Registrar shall within seven (7) days from the date of receipt of the moneys pursuant to the exercise of the Warrants deposit the same into the account maintained by the Company and PROVIDED FURTHER that in every case compliance must also be made with the exchange control of Bank Negara or other statutory requirements for the time being applicable. If any Conditions relating to the exercise of any Warrants have not been complied with under any Conditions herein, then all monies paid and all documents delivered to the Company shall be returned to the exercising Warrantholder by registered post at the risk of the Warrantholder by the seventh (7th) day following the date

of notice for rectification. The Registrar of the Company reserves the right to request the Warrantholder to provide such evidence (if any) as it may require to prove the title of the person(s) exercising the Subscription Rights and due execution of the Exercise Form. Any Warrantholder exercising the Subscription Rights shall if and when so required by the Company execute such agreement or document (if any) as the Company shall reasonably require for the purpose of compliance with any provision of the MCD, KLSE or other legal requirement 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 Warrantholder. Any Warrantholder is not allowed to exercise the Subscription Rights unless the Warrants have been designated as “free securities” in accordance with the provisions of the MCD.

- 3.3 **Allotment of New Shares upon Exercise:** New Shares issuable upon the exercise of the Subscription Rights represented by any Warrant will be allotted and issued and notices of allotment despatched to the Warrantholders not later than ten (10) Market Days after the Exercise Date. The New Shares to be issued pursuant to the exercise of the Warrants shall upon 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 shares, nor shall they be entitled to any distributions or entitlements for which the record date is prior to the allotment and issue of the new shares. Any exercise of the Subscription Rights after 5.00 p.m. on the Expiry Date shall be null and void. The Company shall in relation to all Warrantholders who exercise the Subscription Rights, at such times and in such manner as may be prescribed by the Rules or agreed with the MCD, deposit with the MCD (or in accordance with its directions) share certificate(s) issued in the name of Malaysian Central Depository Nominees Sdn Bhd (or such other nominee company as may be specified by the MCD) in respect of the New Shares which have been credited into the CDS Accounts of the aforesaid Warrantholders. No share certificates will be issued or delivered to such Warrantholders. The New Shares arising from the exercise of the Subscription Rights represented by any Warrants are prescribed securities and as such the Securities Industry (Central Depositories) Act, 1991 and the Rules shall apply in respect to the dealing in the New Shares. The Registrar shall be entitled to refuse to allot and issue any New Shares pursuant to any purported exercise of the Subscription Rights by any Warrantholder if such holder does not comply with this Condition 3.
- 3.4 **New Shares and Warrant Certificates:** As soon as practicable after the relevant crediting of New Shares under this Condition into the CDS Account of the Warrantholder (and not later than ten (10) Market Days after the relevant Exercise Date) the Company will issue to each Warrantholder who has exercised the Subscription Rights represented by his Warrant a notice of allotment stating the number of New Shares arising from such exercise that has been credited into the CDS Account of each Warrantholder. The relevant number of Warrants converted into New Shares shall then be duly debited from the CDS Account of each Warrantholder.
- 3.5 **Listing of New Shares arising from the exercise of Warrants:** The Company shall use all reasonable endeavours to obtain approval for all the New Shares arising from the exercise of the Subscription Rights represented by any Warrant for quotation and permission to deal from the KLSE.

4. ADJUSTMENTS OF EXERCISE PRICE AND SUBSCRIPTION RIGHTS

- 4.1 **Events resulting in Adjustments:** The number and Exercise Price of the New Shares to which a Warrantholder is entitled to subscribe shall from time to time be adjusted by the Directors in consultation with the Approved Advisers and certified by the Auditors in accordance with the provisions as contained in the Memorandum, a copy of which has been signed by a Director and the Auditors for the purpose of identification, which is deemed to form part of the Conditions and which is available for inspection by Warrantholders at the registered office of the Company. Accordingly, upon and subject to the Conditions, the number and Exercise Price of the New Shares to which a Warrantholder is entitled to subscribe will be adjusted in all or any of the following cases: -
- (a) an alteration of the par value of the Shares by reason of any consolidation of shares, subdivision of shares or conversion of shares; or
 - (b) an issue by the Company of Shares to Shareholders credited as fully paid by way of capitalisation of profits or reserves (including any share premium account and capital redemption reserve fund); or
 - (c) a Capital Distribution (as defined in the Memorandum) to 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

- (d) an offer or invitation to Shareholders made by the Company whereunder they may acquire or subscribe for Shares by way of rights; or
- (e) an offer or invitation to Shareholders made by the Company by way of rights whereunder they acquire or subscribe for securities convertible into, or rights to acquire or subscribe for Shares; or
- (f) an issue (otherwise than pursuant to a rights issue available to all Shareholders requiring an adjustment under Condition 4.1(d) and (e) above) by the Company of Shares or securities convertible into, or rights to acquire or subscribe for Shares, if in any such case the Total Effective Consideration (as defined herein) for each share is less than ninety per centum (90%) of the Last Transacted Price calculated and otherwise as provided in the Memorandum.

4.2 **Takeover:** If any offer or invitation for the acquisition of all the Shares then in issue is made otherwise than by the Company to the Shareholders then the Company shall, so far as it is able, procure that at the same time an offer or invitation is made to the Warranholders as if their rights to subscribe for New Shares had been exercised the day immediately preceding the Record Date of such offer or invitation on the basis then applicable.

4.3 **No Adjustments:** No adjustment to the Exercise Price and Subscription Rights will be required in respect of:

- (a) an issue of New Shares upon the exercise of the Subscription Rights of Warranholders issued by the Company hereunder; or
- (b) an issue by the Company of Shares or other securities of the Company or rights to acquire or subscribe for Shares to officers, including Directors, or employees of the Company or any of its Subsidiaries pursuant to a purchase or option schemes approved by the Shareholders in general meeting including (without limitation), an issue pursuant to the ESOS; or
- (c) an issue by the Company of Shares or of securities convertible into, or rights to acquire or subscribe for Shares in any such case in consideration or part consideration for any other securities, assets or business; or
- (d) the issue by the Company of Shares or securities convertible into or with rights to acquire or subscribe for Shares to Bumiputera investors pursuant to a special issue approved by the relevant authorities and the members of the Company at a general meeting; or
- (e) any issue of Shares by the Company (other than bonus or rights issues) where the aggregate issues of which in any one financial year do not exceed ten per centum (10%) of the outstanding issued Share capital; or
- (f) any other special issue of Shares or other securities made by the Company in compliance with any regulation made by any relevant authority.

Whenever there is an adjustment, the additional Warrants shall be credited directly to the CDS Accounts of the Warranholders and notices of allotment shall be despatched by the Company by normal post to the Warranholders within ten (10) Market Days after the effective date of such adjustment.

4.4 **Rounding Effect:** Any adjustment to the Exercise Price will be rounded up to the nearest one (1) sen and 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 result in the Exercise Price falling below the par value of the Shares for the time being. In the event that any adjustment would result in the Exercise Price be reduced below the par value of a Share, then the adjustment shall be made to the par value of the Shares only. No adjustment to the Exercise Price shall be made unless the Auditors and an Approved Adviser have certified it. No adjustment will be made to the Exercise Price in any case in which the amount by which the same would be reduced would be less than one (1) sen and any adjustment which would otherwise then be required will not be carried forward. Notice of any adjustment will be given to Warranholders in accordance with Condition 12.

4.5 **Other Discretionary Power Relating to Adjustments:** Notwithstanding the provisions referred to in Condition 4.1 and Condition 4.3 above, in any circumstances where the Directors consider that the adjustments provided under the said provisions should not be made or should be calculated on a different basis or that an adjustment should be made notwithstanding that no such adjustment is required under the said provisions, the Company may appoint an Approved Adviser to consider whether for any reason whatsoever the adjustment to be made (or the absence of an adjustment) is inequitable and, if such Approved Adviser shall consider this to be the case, the adjustment shall be modified or nullified or an adjustment made instead of no adjustment in such manner as shall be considered by such Approved Adviser to be, in its opinion, appropriate. Whenever there is an adjustment as herein provided, the Company shall give notice to Warrantheolders within fifteen (15) days of such adjustment in accordance with Condition 12 that: -

- (i) the Exercise Price and/or the number of additional Warrants to be issued have been adjusted or determined as the case may be;
- (ii) the event giving rise to the adjustment or determination;
- (iii) the Exercise Price and/or the number of Warrants in effect prior to such adjustment or determination;
- (iv) the adjusted Exercise Price and/or the adjusted number of Warrants in issue; and
- (v) the effective date of such adjustment or determination.

At all times thereafter so long as any of the Warrants remain exercisable, the Company shall make available for inspection at its registered office a signed copy of the certificate of the Auditors certifying the adjustment to the Exercise Price and/or the number of Warrants issued and a certificate signed by a director of the Company setting forth brief particulars of 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 the adjusted number of Warrants in issue and the effective date of such adjustment. On request, the Company shall send a copy of such certificate to any Warrantheolder.

Whenever there is an adjustment to the number of Warrants, the Company will as soon as practicable after the relevant adjustment but not later than ten (10) Market Days after the effective date of such adjustment, despatch by registered post notice of allotment for the additional number of Warrants issued to each Warrantheolder at the risk of that Warrantheolder at his address appearing in the Record of Depositors.

In the event of any adjustments to the number of Warrants issued, the Company shall arrange with MCD for the issue of additional and/or cancellation of existing Warrant Certificates to reflect the adjustment in the number of Warrants (as the case may be). MCD shall in the event of such adjustment be irrevocably authorised to alter the number of Warrants in credit in the Warrantheolders' respective CDS Accounts to reflect the adjustment. The Company shall also make such entries in the Warrant Register to reflect the changes in the number of Warrants represented by the Warrant Certificates in issue after adjustment.

4.6 **Approved Advisers Expert Opinion:** In any circumstances where the Directors, the Approved Adviser referred to in Condition 4.1 above and the Auditors are unable to agree upon any adjustment required by Condition 4.1, 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 Conditions shall be final and conclusive and no certification by the Auditors shall be necessary.

4.7 **Modification of Rights to Shares:** If the Company shall in any way modify the rights attached to any Share or loan capital so as to convert or make convertible such Share or loan capital into or attach thereto any rights to acquire or subscribe for Shares, the Company shall appoint an Approved Adviser to consider whether any adjustment is appropriate and if such Approved Adviser and the directors of the Company shall determine that any adjustment is appropriate, the Exercise Price and/or the number of Warrants shall be adjusted accordingly. Any such modification shall be subject to the approval of KLSE and other relevant authorities.

4.8 **Additional Warrants:** Any additional Warrants which may be issued by the Company under this Condition 4 shall be part of the series of 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 Warrants.

4.9 **Conclusive Opinion by Advisers:** 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 Warrants.

4.10 **Agreement of Adjustment:** 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 the Memorandum, shall be agreed to by the Directors, the Auditors and the Approved Adviser.

5. FURTHER PROVISIONS RELATING TO CONVERSION

5.1 **Offer:** If any offer is made to all (or as nearly as may be practicable all) the ordinary shareholders (or to all or as nearly as may be practicable all), such Warranholders other than the offeror and/or any company controlled by the offeror and/or persons associated, connected or acting in concert with the offeror) to acquire the whole or any part of the ordinary shares capital ("the Ordinary Shares") whilst any of the Warrant remains capable of being exercised and the Company becomes aware that the right to cast more than fifty per centum (50%) of the votes which may ordinarily be cast on a poll at a general meeting of the Company has or will become vested in the offeror and/or any company controlled by the offeror and/or persons associated, connected or acting in concert with the offerors, the Company shall give notice of that fact in writing to all Warranholder within fourteen (14) days of it becoming so aware.

5.2 **Liquidation:** If whilst any Warrant remains capable of being exercised the Company commences liquidation (whether voluntary or compulsory) it shall forthwith give notice in writing thereof to all Warranholders and thereupon each Warranholders shall in respect of all or any part of his holding of Warrants be entitled within six (6) weeks after the service of such notice to elect by notice in writing to the Company to be treated to the extent hereinafter provided as if a Exercise Date had occurred on the day immediately preceding the date of such commencement and his Subscription Rights had been exercisable and exercised as at that date on the basis (including Exercise Price) then applicable (such notice to be effective to be given by completing and signing the Exercise Form in respect of which it is desired so to elect and delivering such Exercise Form and a form or forms of nomination (if required) to the registered office of the Company within such period) and in that event, each Warranholder making such an election shall be entitled to participate in the assets available in the liquidation pari passu within the Ordinary Shareholders as if he was the holder of the Ordinary Shares (including any fraction of an Ordinary Shares) to which he would have become entitled had that Warrants in respect of which he shall have made such election been exercised as aforesaid as at such deemed Exercise Date. Subject to this sub-paragraph the Subscription Rights shall lapse in the event of the liquidation of the Company.

6. RESTRICTIONS TO PROTECT SUBSCRIPTION RIGHTS

6.1 **Restriction:** As from the date of issue of the Warrants and, as long as any of the Subscription Rights remain exercisable: -

- (a) the Company shall keep available free from pre-emptive or other rights part of its authorised but unissued share capital to satisfy in full all Subscription Rights for the time being outstanding; and
- (b) the Company shall not, if and so long as the share capital of the Company is divided into Shares of more than one class, in any way modify the rights attached to the Shares as a class or to attach any special restrictions thereto save as provided in the Conditions.

7. WINDING-UP, COMPROMISE AND ARRANGEMENT OF THE COMPANY

7.1 Winding-Up, Compromise and Arrangement: If a resolution is 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 a scheme for the reconstruction of the company or the amalgamation of the Company with one or more companies, then: -

- (a) if such winding-up, compromise or arrangement has been approved by the Warrantheolders, or some person designated by them for such purpose by Special Resolution the terms of such winding up, compromise or arrangement shall be binding on all the Warrantheolders; and
- (b) in any other case every Warrantheolder shall be entitled upon and subject to the Conditions 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 of the Exercise Forms to the Company duly completed, together with payment of the relevant Exercise Price to elect, be treated as if he had immediately prior to the commencement of such winding-up, compromise or arrangement exercised the Subscription Rights represented by such Warrants to the extent specified in the Exercise Forms(s) and had on such date been the holder of the 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 Warrantheolders in accordance with Condition 12 of the passing of any such resolution within seven (7) days after the passing or granting thereof. For the avoidance of doubt, the Exercise Date shall be deemed to be the date of such transfer.

Subject to the foregoing, 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 Subscription Rights which have not been exercised within six (6) weeks of the passing of such resolution or the granting of the court order shall lapse and the Warrants will cease to be valid for any purpose.

Subject to the foregoing, if the Company is wound up (other than by way of a members' voluntary winding up), all Subscription 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.

8. FURTHER ISSUES

8.1 Further Issue of Shares: 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 convertible to Shares to the Shareholders for cash or as a bonus distribution or otherwise, or to any other persons or for any other purpose. In the event of an issue of Shares or other securities convertible to Shares by the Company, the Warrantheolder shall not have any participating rights in respect of such issue although the Exercise Price and the number of additional Warrants to be issued shall be adjusted, calculated and determined in accordance with the Memorandum hereto, unless otherwise resolved by the Company in a general meeting.

9. MEETINGS AND MODIFICATION OF RIGHTS

9.1 Warrantheolders' Meeting: Warrantheolders holding not less than ten per centum (10%) of the Subscription Rights for the time being outstanding may, request for a meeting of Warrantheolders to be held to consider any matter affecting their interests. Such meeting shall be held at such place as the Company shall reasonably determine as appropriate and the Company is entitled to receive the indemnity as the Company may require against the cost of convening and holding the meeting.

9.2 Approvals from Authorities: All or any of the rights for the time being attached to the Warrants (other than the Exercise Price or the formulae for the adjustment of the Exercise Price or the number of Warrants or other than as specifically provided in the Conditions) may be altered or abrogated by the Company from time to time (whether or not the Company is being wound up) and the sanction of a Special Resolution passed at a meeting of the Warrantheolders shall be necessary and sufficient to effect such alteration or abrogation. Any of such modification shall however be subject to the approval of the relevant authorities, if required.

- 9.3 **Regulations relating to Meetings:** To any such meeting all the provisions of the Articles of Association for the time being of the Company as to general meetings of the Company and for notice thereof shall, mutatis mutandis, apply as if the Warrants were a class of Shares forming part of the capital of the Company save that:
- (a) such a meeting may only be convened by, or with the consent of the Company;
 - (b) at least fourteen (14) days notice or when the meeting is being convened for the purpose of passing a Special Resolution at least twenty one (21) days notice (exclusive in each case of the day on which the notice is served or deemed to be served and of the day for which the notice is given) of every meeting shall be given to the Warrantholders in the manner provided in the Conditions. The notice shall specify the place, day and time of the meeting and the general nature of the business to be transacted but it shall not be necessary except in the case of a Special Resolution to specify in the notice the terms of any resolution to be proposed. The accidental omission to give notice to or the non receipt of notice by any of the Warrantholders shall not invalidate the proceedings at any meeting;
 - (c) the Company shall request the MCD in accordance with the Rules to prepare the Record of Depositors for the purpose of ascertaining the Depositors to whom notices of the meeting shall be given by the Company. Subject to the Security Industry (Central Depositories) (Foreign Ownership) Regulations 1996 (where applicable), such Record of Depositors shall be the final record of all Depositors of the Warrants who shall be deemed Warrant holders in respect of the Warrants, eligible to be present and vote at such meetings;
 - (d) no business (other than the choosing of a Chairman) shall be transacted at any meeting unless the requisite quorum is present at the commencement of business. At any meeting at least two (2) persons being Warrant Holders present in person or by proxy and holding in the aggregate of not less than twenty five per centum (25%) of the Warrants for the time being remaining unexercised shall form a quorum for the transaction of business except for the purpose of passing a Special Resolution. The quorum for passing a Special Resolution shall be at least two (2) persons being Warrant Holders present in person or by proxy and holding in the aggregate not less than fifty per centum (50%) of the Warrants for the time being remaining unexercised, or at any adjourned meeting thereof, the quorum shall be two (2) or more persons being Warrant Holders whatever number of the unexercised Warrants so held. A Special Resolution duly passed at any meeting of Warrant Holders shall be binding on all Warrant Holders, whether or not they are present at the meeting. Any Warrants which have not been exercised but have been lodged for exercise shall not, unless and until they are withdrawn or rejected or declared by the Company to be void in accordance with the provisions of the Conditions set out in the Third Schedule of the Deed Poll, confer the right to such Warrant Holder to attend or vote at, or join in convening or be counted in the quorum for any meeting of the Warrant Holders;
 - (e) if within thirty minutes (30) minutes after the time appointed for the meeting quorum is not present, the meeting, if convened upon the requisition of Warrant Holders shall be dissolved. In any other case it shall stand adjourned to such day and time being not less than fourteen (14) days nor more than forty two (42) days thereafter and to such place as may be appointed by the Chairman and at such adjourned meeting two (2) persons being Warrant Holders present in person or by proxy shall be a quorum for the transaction of business including the passing of Special Resolutions. At least fourteen (14) days' notice (exclusive as aforesaid) of any adjourned meeting of Warrant Holders at which a Special Resolution is to be proposed shall be given in the same manner as for an original meeting and such notice shall subject to paragraph 3 above, state that two (2) persons being Warrant Holders present or by proxy at the adjourned meeting whatever the number of Warrants held by them will form a quorum;
 - (f) every Warrantholder present in person or by proxy at any such meeting or adjourned meeting shall be entitled on a show of hands to one (1) vote and every Warrantholder present in person or by proxy at any meeting shall be entitled on a poll to one (1) vote for each New Share to which such holder would be entitled at the Exercise Price on the exercise in full of the Subscription Rights represented by such holder's Warrant; and
 - (g) any Warrantholder present in person or by proxy may demand a poll.

9.4 **Modification without Consent:** Notwithstanding Condition 9.2, the Company after consultation with an Approved Adviser, may, without the consent of the Warrantheolders but in accordance with the terms of the Deed Poll, effect: -

- (i) any modification to the Warrants or the Deed Poll which, in the opinion of the Company, is not materially prejudicial to the interests to the Warrantheolders; or
- (ii) any modification of the Warrants or the Deed Poll which in its opinion, is to correct a manifest error or to comply with the rules of MCD, or the Central Depositories Act or the Listing Requirements of the KLSE or provisions of Malaysian law (in respect of which each Warrantheolders shall sign any document or do any act which the Company reasonably require for the purpose of complying with such rules or laws). Any such modification shall be binding on Warrantheolders and shall be notified to them in accordance with Condition 12 as soon as practicable thereafter.

9.5 **Form and Modification of Warrant Certificates**

- (a) Subject to the approval of the MCD and/or any other relevant authority, the Warrant Certificate shall be in the form or substantially in the form as set out in Part A of the Second Schedule, with such modifications required by the MCD and/or any other relevant authority, from time to time.
- (b) If a Warrant Certificate is defaced, mutilated, lost, worn out, stolen or destroyed, it may, at the discretion of the Company, be replaced by the Company on payment of such cost as may be incurred by the Company and on such terms as to evidence and indemnity or otherwise as the Company may require from the MCD or its nominee. The defaced, worn out or mutilated Warrant Certificate must be surrendered before replacements will be issued; and
- (c) If the form or contents of the Warrant Certificates are modified pursuant to the provisions herein and has been approved by MCD and/or any other relevant authority,, the Company may replace them with new Warrant Certificate(s) free of charge, as modified, at the principal office of the Registrar. The old Warrant Certificate(s) must be surrendered before its replacement will be issued. Any such old Warrant Certificate surrendered shall be treated as defaced or mutilate for purposes of applicability of provisions in this Deed Poll in relation to the cancellation and destruction of Warrant Certificate.

10. **REGISTER, TRANSFERS AND TRANSMISSION**

10.1 **Provision of Information:** The Warrant Holders shall provide the MCD all information in respect of the registration and transfer of the Warrants and further to provide and execute all documents and do all acts or things as may be required by the MCD to ensure compliance with the Central Depositories Act and the Rules. Except as required by law, the Depositor named in the Record of Depositors will be deemed to and be treated as the absolute owner of the Warrants set out against its name (whether or not the Company shall be in default in respect of the Warrants or any of the covenants contained herein and notwithstanding any notice of ownership thereon). The provisions of the Articles of Association for the time being of the Company relating to the registration, transfer and transmission of Shares and the fees payable thereon shall, mutatis mutandis, apply to the registration, transfer and transmission of each Warrant. The Warrant Holder shall provide the Company with all information relating to the registration, transfer or exercise of the Warrants held by it to maintain the Warrant Register.

10.2 **Transfer and Transmission:** The transfer and transmission of the Warrants shall be carried out in the manner provided under the Central Depositories Act, the Rules and/or such other rules or directives as may be provided by MCD. The Warrants shall so far as may be practicable, be transferable in lots entitling the Warrantheolder to subscribe for New Shares in board lots of one hundred (100) 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 New Share or otherwise than as the sole holder of the entirety of such Warrant.

- 10.3 **No Recognition of Trust:** Except as required by law, the Company will recognise the registered holder of any Warrant whose name appears in the Record of Depositors as the absolute owner thereof, whether or not the Company shall be in default in respect of the Warrant or any of the covenants herein and notwithstanding any notice of ownership or writing thereon. The Company shall further not be bound to take notice or see to the execution of any trust whether express, implied or constructive to which any Warrant may be subject, notwithstanding any notice it may have whether express or otherwise of the right, title, interest or claim of any person to such Warrant. No notice of any trust, express, implied or constructive shall be entered on the Record of Depositors in respect of any Warrant.
- 10.4 **Set Off & Cross Claim:** Every Warrantholder 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.
- 10.5 **Executors:** The executors or administrators of a deceased Warrantholder will be the only persons recognised by the Company as having any title to such Warrants.
- 10.6 **Transmission:** Subject to the provisions of the Central Depositories Act and Rules, any person becoming entitled to a Warrant in consequence of the death or bankruptcy of the Warrantholder of such Warrant may upon producing such evidence that he sustains the character in respect of which he proposes to act under this paragraph or of his title as the Company may think sufficient be registered himself as the holder of such Warrant or (subject to the succeeding paragraphs as to transfer) may transfer or withdraw such Warrant.
- 10.7 **Effective Date of Transfer:** Each Warrantholder shall be deemed to remain the holder of the Warrant(s) to be transferred until the name of the transferee is entered in the Record of Depositors in respect of those Warrants transferred.
- 10.8 **Book Closure:** In the event transfers and transmissions shall be suspended for the purpose of setting a books closure date, the Company shall give the Warrant Holders and the KLSE at least twelve (12) Market Days prior written notice of the period of closure and at the same time that the notice is given to the Warrant Holders and the KLSE, the notice shall be advertised in English language in at least one (1) daily English newspaper circulating generally throughout Malaysia. In relation to such closure the Company shall by written request made in duplicate in the prescribed form, request MCD in accordance with the Rules to prepare the appropriate Record of Depositors.

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PROVISIONS FOR ADJUSTMENTS OF EXERCISE PRICE AND EXERCISE RIGHTS REFERRED TO IN CONDITIONS 4 OF THE WARRANTS

ADJUSTMENTS

Subject to the Conditions and as hereinafter provided the Exercise Price and the Subscription Rights and the par value of the Shares to which a Warrantholder is entitled to subscribe shall from time to time be adjusted in accordance with the following relevant provisions: -

- (i) If and whenever a Share by reason of any consolidation or subdivision or conversion shall have a different par value, then: -
- (a) the Exercise Price shall be adjusted by multiplying it by the revised par value and dividing the result by the former par value; and
 - (b) the Subscription Rights shall be adjusted by multiplying the existing number of Warrants held at the former par value and dividing the result by the revised par value.

Each such adjustment will be effective from the close of business of the KLSE on the Market Day immediately preceding the date on which the consolidation or subdivision or conversion becomes effective (that is, the date when the shares are traded on the KLSE at the new par value).

- (ii) If and whenever the Company shall make any issue of Shares to Shareholders credited as fully paid, by way of capitalisation of profits or reserves (including any share premium account and capital redemption reserve fund), the Exercise Price shall be adjusted by multiplying it by the following fraction: -

$$\frac{A}{A + B}$$

and the Subscription Rights shall be adjusted by multiplying the existing number of Warrants held by the following fraction:-

$$\frac{A + B}{A}$$

Where: -

- A - the aggregate number of issued and fully paid up Shares on the Record Date immediately before such capitalisation issue; and
- B - the aggregate number of Shares to be issued pursuant to any allotment to Shareholders credited as fully paid by way of capitalisation of profits or reserves (including share premium account and capital redemption reserve fund).

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

- (iii) If and whenever the Company shall make: -
- (a) 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
 - (b) any offer or invitation to Shareholders whereunder they may acquire or subscribe for Shares by way of rights; or
 - (c) any offer or invitation to Shareholders by way of rights whereunder they may acquire or subscribe for securities convertible into shares or rights to acquire or subscribe for Shares;

then and in respect of each such case, the Exercise Price shall be adjusted by multiplying it by the following fraction: -

$$\frac{C - D}{C}$$

and in respect of each case referred to in this paragraph (iii)(b), the Subscription Rights shall be adjusted by multiplying the existing number of Warrants held by the following fraction: -

$$\frac{C}{C - D^*}$$

Where: -

- C - the current market price (as defined in paragraph (viii) below) of each 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 KLSE or (failing any such announcement), immediately preceding the date of the Capital Distribution or, as the case may be, of the offer or invitation; and
- D - (aa) in the case of an offer or invitation to acquire or subscribe for Shares by way of rights under sub-paragraph (iii)(b) of paragraph 2 above, or for securities convertible into or with rights to acquire or subscribe for Shares under sub-paragraph (iii)(c) of paragraph 2 above, the value of rights attributable to one Share (as defined below); or
 (bb) in the case of any other transaction falling within this sub-paragraph (iii) of paragraph 2 in this Memorandum, the fair market value, as determined (with the concurrence of the Auditors) by an Approved Adviser, of that portion of the Capital Distribution attributable to one Share.

For the purpose of sub-paragraph (aa) of D above the “value of the rights attributable to one Share” shall be calculated in accordance with the formula: -

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

Where: -

- C - as C above;
- E - the subscription price for one (1) additional Share under the terms of such offer or invitation or one (1) additional security convertible into Shares or one (1) additional security with rights to acquire or subscribe for Shares under the invitation, as the case may be;
- F - the number of Shares which it is necessary to hold in order to be offered or invited to acquire or subscribe for one (1) additional Share or security convertible into Shares or rights to acquire or subscribe for Shares, as the case may be; and
- D* - the value of rights attributable to one (1) Share (as defined below);

For the purpose of definition D* above, the “value of the rights attributable to one (1) Share” shall be calculated in accordance with the formula: -

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

Where: -

C = as C above;

E* = the subscription price for one (1) additional Share under the terms of offer or invitation;

F* = the number of Shares which it is necessary to hold in order to be offered or invited to acquire or subscribe for one (1) additional Share.

For the purpose of this sub-paragraph (iii) of paragraph 2 in this Memorandum “**Capital Distribution**” shall (without prejudice to the generality of that expression) include distributions in cash or specie or by way of issue (not falling under sub-paragraph (ii) of paragraph 2 in this Memorandum) of shares or other securities 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 aggregate of the net profits attributable to the Shareholders for any period as shown in the audited consolidated profit and loss accounts of the Company.

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

- (iv) If and whenever the Company makes any allotment to its Shareholders as provided in paragraph 2(ii) above and also makes any offer or invitation to its Shareholders as provided in sub-paragraph (b) or (c) of paragraph 2(iii) 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 adjusted by multiplying it by the following fraction:-

$$\frac{(G \times C) + (H \times I)}{(G + H + B) \times C}$$

and in respect of each case referred to in these paragraph 2(ii) and 2(iii)(b), the number of Warrants held by each Warrantholder shall be adjusted by multiplying the existing number of Warrants held by the following fraction: -

$$\frac{(G + H^* + B) \times C}{(G \times C) + (H^* \times I^*)}$$

Where: -

G - the aggregate number of issued and fully paid-up Shares on the Record Date;

C - as C above;

H - the aggregate number of new Shares under an offer or invitation to acquire or subscribe for Shares by way of rights or under an offer or invitation by way of rights to acquire or subscribe for securities convertible into Shares or with rights to acquire or subscribe for Shares, as the case may be;

H* - the aggregate number of Shares under an offer or invitation to acquire or subscribe for Shares by way of rights;

I - the Exercise price of one (1) 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 (1) additional Share, as the case may be;

I* - the Exercise price of one (1) additional Share under the offer or invitation to acquire or subscribe for Shares; and

B - as B above.

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

- (v) If and whenever the Company makes any offer or invitation to its Shareholders to acquire or subscribe for Shares as provided in paragraph 2(iii)(b) above together with an offer or invitation to acquire or subscribe for securities convertible into or with rights to acquire or subscribe for Shares as provided in paragraph 2(iii)(c) and the Record Date for the offer or invitation under paragraph 2(iii)(b) is also the Record Date for the offer and the invitation under paragraph 2(iii)(c), the Exercise Price shall be adjusted by multiplying it by the following fraction:

$$\frac{(G \times C) + (H \times I) + (J \times K)}{(G + H + J) \times C}$$

and the number of Warrants held by each Warrantholder shall be adjusted by multiplying the existing number of Warrants held by the following fraction: -

$$\frac{(G + H^*) \times C}{(G \times C) + (H^* \times I^*)}$$

Where: -

G - as G above;

C - as C above;

H - as H above;

H* - as H* above;

I - as I above;

I* - as I* above;

J - the aggregate number of Shares to be issued to its Shareholders upon conversion of such securities or exercise of such rights to acquire or subscribe for Shares under the offer or invitation by the Shareholders; and

K - the subscription price for one (1) New Share on conversion of such securities or exercise of such rights to acquire or subscribe for one (1) additional Share under the offer or invitation to its Shareholders as provided under paragraph 2(iii)(c).

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

- (vi) If and whenever the Company makes an allotment to its Shareholders as provided in paragraph 2(ii) above and also makes an offer or invitation to acquire or subscribe for Shares to its Shareholders as provided in paragraph 2(iii)(b) together with rights to acquire or subscribe for securities convertible into or with rights to acquire or subscribe for Shares as provided in paragraph 2(iii)(c), and the Record Date for the purpose of the allotment is also the Record Date for the purpose of the offer or invitation, the Exercise Price shall be adjusted by multiplying it by the following fraction: -

$$\frac{(G \times C) + (H \times I) + (J \times K)}{(G + H + J + B) \times C}$$

and the number of Warrants held by each Warrantholder shall be adjusted by multiplying the existing number of Warrants held by the following fraction:-

$$\frac{(G + H^* + B) \times C}{(G \times C) + (H^* \times I^*)}$$

Where: -

- G - as G above;
- C - as C above;
- H - as H above;
- H* - as H* above;
- I - as I above;
- I* - as I* above;
- J - as J above;
- K - as K above; and
- B - as B above.

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

- (vii) If and whenever (otherwise than pursuant to an offer or invitation by way of rights issue available to all Shareholders and requiring an adjustment under sub-paragraphs (iii)(b), (iii)(c), (iv), (v) or (vi) of paragraph 2) the Company shall issue either any Shares or any securities convertible into Shares or 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 ninety per centum (90%) of the average of the Last Transacted Prices on the Market Days comprised in the period used as a basis upon which the issue price of such shares is determined (hereinafter referred to as “the Average Price”) or, as the case may be, the price at which the Shares shall be issued upon conversion of such securities or exercise of such rights is determined, the Exercise Price shall be adjusted by multiplying it by the following fraction:

$$\frac{L + M}{L + N}$$

Where: -

- L - the aggregate number of Shares in issue at the close of business on the KLSE on the Market Day immediately preceding the date on which the relevant adjustment becomes effective;
- M - the aggregate number of Shares which the Total Effective Consideration (as defined below) would have been purchased at the Average Price (exclusive of expenses); and
- N - the aggregate number of 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 issuable upon full conversion of such securities or the exercise in full of such rights.

For the purposes of this sub-paragraph (vii) of paragraph 2 in this Memorandum the “Total Effective Consideration” shall be as determined by the Directors of the Company with the concurrence of an Approved Adviser and shall be: -

- (a) in the case of the issue of Shares, the aggregate consideration receivable by the Company on payment in full for such Shares; or
- (b) 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, if any; or

- (c) 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 rights to acquire or subscribe for Shares, by the maximum number of Shares issuable on full conversion of such securities or exercise in full of such rights.

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

- (viii) For the purpose of paragraphs 2(ii), (iv) and (v), the “**current market price**” in relation to each Share for any relevant day shall be the weighted average of the Last Transacted Prices for each Share on the KLSE for the five (5) consecutive Market Days before such date for one (1) or more board lots of Shares on the KLSE and in relation to a Warrant, the Last Transacted Price for each Warrant quoted on the KLSE for the five (5) consecutive Market Days before such date for one (1) or more board lots of Warrants on the KLSE.
- (ix) The provisions of sub-paragraphs 2(ii), (iii), (iv), (v), (vi) and (vii) above shall not apply to: -
- (a) an issue of Shares upon the exercise of any other rights including the Subscription Rights by the Warrantheolders; or
 - (b) an issue by the Company of Shares or of other securities convertible into Shares or securities with rights to acquire or subscribe for Shares to officers, including Executive Directors, or employees of the Company or any of its Subsidiaries pursuant to purchase or option schemes approved by the Shareholders in general meeting; or
 - (c) an issue by the Company of Shares or of securities convertible into shares or securities with rights to acquire or subscribe for Shares, in any such case in consideration or part consideration for any other securities, assets or business; or
 - (d) an issue by the Company of Shares or of securities convertible into Shares or securities with rights to acquire or subscribe for Shares pursuant to a special issue to Bumiputera investors approved by the relevant authorities or as required by any relevant authority to comply with government policy on capital participation in industry; or
 - (e) an issue of Shares arising from the exercise of any conversion rights attached to any convertible securities or rights to acquire or to subscribe for Shares (including the Warrants herein) previously issued or to be issued by the Company whether by itself or together with any other issues; or
 - (f) an issue by the Company of Shares or other securities convertible into Shares or rights to acquire or subscribe for Shares which is also offered to the Warrantheolders by way of a rights issue; or
 - (g) an issue by the Company of Shares or securities convertible into Shares or securities with rights to acquire or subscribe for Shares as long as the aggregate number of Shares issued (or in the case of securities convertible into Shares or securities with rights to acquire or subscribe for Shares, the total number of Shares to be issued upon full conversion or full exercise) in any one financial year of the Company does not exceed ten per centum (10%) of the issued and paid-up capital of the Company as of the date of issue of the Shares or the securities (as the case may be); or
 - (h) any repurchase of Shares by the Company pursuant to the Act.

- (x) The foregoing provisions on adjustment of the Exercise Price shall be subject to the following: -
- (a) On any such adjustment the resultant Exercise Price shall be rounded down to the nearest one (1) Sen and 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 reduce the number of Warrants that a Warrantholder is already entitled to;
 - (b) No adjustment shall be made to the Exercise Price in any case in which the amount by which the same would be reduced in accordance with the foregoing provisions of this paragraph 2 would be less than one (1) sen and any adjustment that would otherwise be required then to be made will not be carried forward nor would it be taken into account in any subsequent adjustment;
 - (c) No adjustment shall be made in any event whereby the Exercise Price would be reduced to below the par value of a Share, and in the event that any adjustment shall result in the Subscription Price be reduced to below the par value of a Share then the adjustment shall be made to the par value of the Share only;
 - (d) No adjustment in the Exercise Price shall be made unless it has been certified by the Auditors;
 - (e) Any adjustments to the number of Warrants held by each Warrantholder will be rounded to the nearest whole Warrant. No adjustment to the number of Warrants shall be made unless it has been certified by the Auditors and approval-in-principle has been granted by the KLSE for the listing and quotation of such additional Warrants as may be issued as a result of such adjustment and such additional New Shares as may be issued upon the exercise of the Subscription Rights under the additional Warrants; and
 - (f) If for any reason an event giving rise to an adjustment to the Exercise Price and/or the number of Warrants pursuant to the foregoing provisions of this paragraph 2 is cancelled, revoked or not completed, the adjustment shall not be required to be made and shall be reversed with effect from such date and in such manner as the Directors, the Approved Adviser and/or the Auditors may agree.
- (xi) Whenever there is an adjustment as herein provided, the Company shall give notice to the Warrantholders that the Exercise Price or the number of Warrants held by each Warrantholder has been adjusted and setting forth the event giving rise to the adjustment, the Exercise Price or the number of Warrants held in effect prior to such adjustment, the adjusted Exercise Price or the adjusted number of Warrants held and the effective date thereof and shall, at all times thereafter so long as any of the Subscription Rights remain exercisable make available for inspection at its registered office a signed copy of the certificate of the Auditors certifying the adjustment to the Exercise Price or the number of Warrants held and a certificate signed by a Director setting forth brief particulars of the event giving rise to the adjustment, the Exercise Price or number of Warrants held in effect prior to such adjustment, the adjusted Exercise Price or the adjusted number of Warrants held and the effective date thereof and shall, on request, send a copy thereof to any Warrantholder.
- (xii) If the Company shall in any way modify the rights attached to any share or loan capital so as to convert or make convertible such share or loan capital into; or attach thereto any rights to acquire or subscribe for Shares, the Company shall appoint an Approved Adviser to consider whether any adjustment or determination is appropriate and if such Approved Adviser shall certify that any adjustment is appropriate the Exercise Price and number of Warrants held shall be adjusted accordingly.
- (xiii) Notwithstanding the foregoing provisions, in any circumstances where the Directors consider that adjustments provided under the said provisions should not be made or should be calculated on a different basis or that an adjustment should be made notwithstanding that no such adjustment is required under the said provisions, the Company may appoint the Approved Adviser to consider whether for any reason whatever the adjustment ought to be made (or the absence of any adjustment) is inequitable and, if the Approved Adviser shall consider this to be the case, the adjustment shall be modified or nullified or any adjustment made instead of no adjustment in such manner as shall be considered by the Approved Adviser to be in its opinion appropriate.
- (xiv) In giving any certificate or making any adjustment herein, the Auditors and the Approved Adviser shall be deemed to be acting as experts and not as arbitrators in the absence of manifest error, their decision shall be conclusive and binding on all persons having an interest in the Warrants.

- (xv) Any additional Warrants which may be issued by the Company under the foregoing provisions shall be part of the series of the 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 the directors of the Company may from time to time think fit including but not limited to the terms and conditions as set out herein for the Warrants.

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APPENDIX IX - ADDITIONAL INFORMATION

1. Share Capital

- i) Save for the Rights Shares, Warrants and Bonus Shares as set out in Sections 2 and 3 of the Directors' Letter to Shareholders as contained in this Abridged Prospectus, no securities in B.I.G 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.
- ii) There are no founder, management or deferred shares in the Company. As at the date of the Abridged Prospectus, there is only one class of shares in the Company, namely ordinary shares of RM1.00 each, all of which rank pari passu with one another.
- iii) The names, addresses and professions of the Directors are as set out under the section on Corporate Directory on page 1 of this Abridged Prospectus.
- iv) No person has been or is entitled to be given an option to subscribe for any shares, stocks or debentures of the Company or its subsidiary companies, except for the following:-
 - (a) the employees and executive Directors of the Group who are eligible to participate in the ESOS whom will be granted options to subscribe for new Shares pursuant to the ESOS, involving up to 10% of the issued and paid-up share capital of the Company at any time during the validity period of the ESOS of five (5) years from the date of commencement of the ESOS; and
 - (b) the subscribers of the Rights Shares who will be entitled up to 19,218,000 detachable Warrants to be issued pursuant to the Rights Issue with Warrants. The Warrants are exercisable into 19,218,000 new Shares at the exercise price of RM1.00 per Share during the exercise period of 5 years from the date of issue of the Warrants.

2. Directors

- i) There is no shareholding qualification for Directors; and
- ii) The provisions in the Company's Articles of Association in relation to the remuneration of the Directors are as follows:-

Article 115 – Directors' Remuneration

The Directors shall be paid by way of remuneration for their services such fixed sum (if any) as shall from time to time be determined by the Company in general meeting, and such remuneration shall be divided among the Directors in such proportions and manner as the Directors may determine. Provided Always that:-

- (a) the fees payable to the Directors shall from time to time be determined by a resolution of the Company in a general meeting, Provided Always that such fees 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;
- (b) save as provided in Article 115 (a) hereof, an executive Director shall, subject to the terms of any agreement (if any) entered into in any particular case, receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the Directors may determine. All remuneration, other than the fees provided for in Article 115 (a) hereof, payable to the non-executive Directors shall be determined by a resolution of the Company in general meeting;
- (c) fees payable to non-executive Directors shall be a fixed sum, and not by a commission on or percentage of profits or turnover;

- (d) salaries payable to executive Directors may not include a commission on or percentage of turnover; and
- (e) 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.

Article 116 – Reimbursement of expenses incurred by Directors and Special remuneration of Directors

- (a) The Directors shall be paid all their travelling and other expenses properly and necessarily expended by them respectively in and about the business of the Company including their travelling, hotel and other incidental expenses incurred in attending meetings of the Board or of committees of the Board or general meetings of the Company in the course of the performance of their duties as Directors.
- (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 pay the Director remuneration and expenses therefore 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 Company in general meeting and such remuneration may be either in addition to or in substitution for his or their share in the remuneration and expenses from time to time provided for the Directors. Extra remuneration payable to non-executive Director(s) shall not include a commission or percentage of turnover or profits.

Article 139 (1) – Alternate Director

Each director may with the approval of the majority of the Board, appoint any person to act as his alternate and at his discretion by way of a notice to the Company, remove such alternate director from office. Each alternate director, whilst acting in the place of the Director whom he represents, shall exercise and discharge all the duties and functions of such Director but shall look to such Director solely for his remuneration and shall not be entitled to claim remuneration from the Company, Provided Always that any fee paid by the Company to an alternate director shall be deducted from that director's remuneration.

Article 141 – Remuneration of Managing Director

The remuneration of a Managing Director or Managing Directors (subject to the provisions of any contract between him and the Company) from time to time shall be fixed by the Directors and may be by way of salary or commission on dividends or participation in profits of the Company or of any other company in which the Company is interested or by participation in any such profits or by any, of all those modes or otherwise as may be expedient, but shall not include a commission on or a percentage of turnover.

3. Material Contracts

There are no contracts which may be material, (not being contracts entered into in the ordinary course of business), which have been entered into by B.I.G. Group during the past two (2) years preceding the date of this Abridged Prospectus.

4. Material Litigation, Claims and Arbitration

None of the companies in the B.I.G. Group is engaged in any material litigation, claims or arbitration, either as plaintiff or defendant, which might materially affect the position or business of the B.I.G. Group and the Board does not know of any proceedings pending or threatened against the B.I.G. Group or of any facts likely to give rise to any proceedings which might materially affect the position or business of the B.I.G. Group.

5. Service Contracts

None of the Directors of the B.I.G. Group has any existing or proposed service contracts with the Group, excluding contracts expiring or which are determinable by the Group without payment or compensation (other than statutory compensation) within one (1) year from the date of this Abridged Prospectus.

6. General

- i) The amount payable in full on application for the Rights Shares (with free detachable Warrants and corresponding Bonus Shares) is RM1.00 per Rights Share, of which the first call of RM0.63 per Rights Share shall be in the form of cash and the second call of RM0.37 per Rights Share shall be capitalised from the Company's share premium and retained profits accounts. No shares or debentures of the Company have been issued or agreed to be issued as fully or partly paid-up otherwise than in cash within the two (2) preceding years prior to the date of this Abridged Prospectus.
- ii) The nature of the Company's business and the corporations which are deemed to be related to the Company by virtue of Section 6 of the Companies Act, 1965 are set out in Appendix II of this Abridged Prospectus.
- iii) No amount or benefit has been paid or payable within the two (2) preceding years as commission for subscribing or agreeing to subscribe, or procuring or agreeing to procure subscriptions for any share or debenture of the Company or its subsidiary companies and no director, proposed director, promoter or expert is entitled to receive any such commission.
- iv) The expenses of the Issues, including the Rights Issue with Warrants are estimated to be RM1,000,000, all of which will be borne by the Company.
- v) Save as disclosed in Sections 7, 8 and 10 of this Abridged Prospectus, the financial condition and operations of the Company and its subsidiaries are not likely to be affected adversely and materially by any of the following :-
 - a) known trends or known demands, commitments, events or uncertainties that will result in or that is reasonably likely to result in the Group's liquidity increasing or decreasing in any material way;
 - b) material commitments for capital expenditure;
 - c) unusual or infrequent events or transactions or any significant economic changes that materially affect the amount of reported income from the operations;
 - d) known trends or uncertainties that have had or that the Group reasonably expect will have a material favourable or unfavourable impact on revenues or operating income; and
 - e) increases in prices or an increase in the volume or amount of goods or services being sold or to the introduction of new products or services.
- vi) Save as disclosed in Sections 7, 8 and 10 of this Abridged Prospectus, the Board of B.I.G. is not aware of any material information including special trade factors or risks which are unlikely to be known or anticipated by the general public and which could adversely and materially affect the results of the Group.

- vii) No property has been purchased in the past two (2) years preceding the date of this Abridged Prospectus or proposed to be purchased or acquired by the Company which is to be paid for, wholly or partly, out of the proceeds of the Rights Issue with Warrants or the purchase or acquisition of which has not been completed at the date of issue of this Abridged Prospectus other than property, the contract for the purchase thereof was entered into in the ordinary course of business of the Company, the contract not being made in contemplation of the Rights Issue with Warrants nor the Rights Issue with Warrants in consequence of the contract.

7. Consent

- a) The written consent of the Adviser, Registrar, Company Secretary and Principal Banker of the B.I.G. Group as set out in the Corporate Directory to the inclusion in this Abridged Prospectus of their names in the manner and form in which such names appear, have been given before the issue of this Abridged Prospectus and have not been subsequently withdrawn;
- b) The written consent of the Auditors of the Company, Messrs Ernst & Young, to the inclusion in this Abridged Prospectus of their name and the auditors' report on the financial statements of B.I.G. for the financial year ended 31 December 2002 in the manner and form in which they appear, have been given before the issue of this Abridged Prospectus and have not been subsequently withdrawn;
- c) The written consent of the Reporting Accountants, Messrs. Hii & Lee, to the inclusion in this Abridged Prospectus of their name and their letter relating to the proforma consolidated balance sheets of the B.I.G. Group as at 31 December 2002 in the manner and form in which they appear, have been given before the issue of this Abridged Prospectus and have not been subsequently withdrawn; and
- d) The written consent of the Solicitors for the Issues to the inclusion in this Abridged Prospectus of their names and legal opinion dated 27 August 2002 in the manner and form in which they appear, have been given before the issue of this Abridged Prospectus and have not been subsequently withdrawn.

8. Documents for Inspection

Copies of the following documents will be made available for inspection during normal office hours on any weekday (except public holidays) at the Registered Office of the Company for a period of not less than twelve (12) months from the date of this Abridged Prospectus :-

- (i) Memorandum and Articles of Association of B.I.G.;
- (ii) audited accounts of B.I.G. and its subsidiary companies for the three (3) financial years ended 31 December 2002 and the unaudited interim financial report on consolidated financial results of the B.I.G. Group for the nine (9) months ended 30 September 2003;
- (iii) the undertaking letters by five (5) shareholders of the Company as referred to in Section 11 of this Abridged Prospectus;
- (iv) proforma consolidated balance sheets of the B.I.G. Group as at 31 December 2002 together with the Reporting Accountants' letter relating thereto;
- (v) Directors' Report included in Appendix VII of this Abridged Prospectus;
- (vi) letters of consent referred to in the above Section 7 of this Appendix;
- (vii) legal opinion on the Bonus Issue dated 27 August 2002 issued by Messrs Tay & Partners;
- (viii) Circular to Shareholders of B.I.G. dated 23 May 2003; and
- (ix) Deed Poll constituting the Warrants.

9. Responsibility Statement

- i) This Abridged Prospectus has been seen and approved by the Board of Directors of the Company and they collectively and individually accept full responsibility for the accuracy of the information given herein and confirm that, after having made all reasonable inquiries 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; and
- ii) PM Securities being the Adviser for the Issues, acknowledges that, based on all available information and to the best of its knowledge and belief, this Abridged Prospectus constitutes full and true disclosure of all material facts concerning the Issues.

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