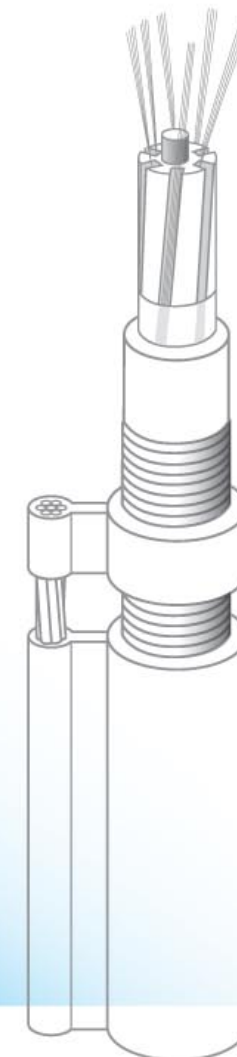
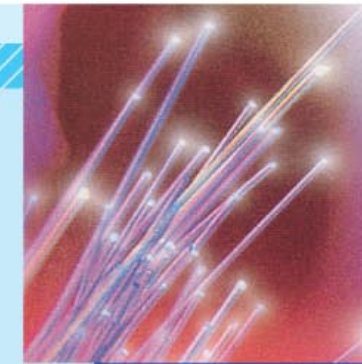




OPCOM HOLDINGS BERHAD

(Company No. 322661-W)
(Incorporated in Malaysia under the Companies Act, 1965)



PROSPECTUS

PUBLIC ISSUE OF **26,000,000** NEW ORDINARY SHARES OF RM0.20 EACH COMPRISING OF:

- **1,000,000** NEW ORDINARY SHARES OF RM0.20 EACH AVAILABLE FOR APPLICATION BY THE MALAYSIAN PUBLIC;
- **17,000,000** NEW ORDINARY SHARES OF RM0.20 EACH AVAILABLE FOR PLACEMENT TO SELECTED INVESTORS; AND
- **8,000,000** NEW ORDINARY SHARES OF RM0.20 EACH AVAILABLE FOR APPLICATION BY THE ELIGIBLE DIRECTORS, EMPLOYEES AND BUSINESS ASSOCIATES OF OPCOM HOLDINGS BERHAD AND ITS SUBSIDIARIES;

AT AN ISSUE PRICE OF RM0.80 PER ORDINARY SHARE PAYABLE IN FULL ON APPLICATION PURSUANT TO ITS LISTING ON THE MESDAQ MARKET OF THE KUALA LUMPUR STOCK EXCHANGE

FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" AS SET OUT IN PAGE 32 HEREOF

Adviser, Sponsor, Managing Underwriter and Placement Agent



AmMerchant Bank Berhad

THIS PROSPECTUS IS DATED 3 DECEMBER 2003