

4. INFORMATION ON HTVB GROUP

4.1 Incorporation

HTVB was incorporated in Malaysia on 1 March 1997 as a private limited company under the Companies Act, 1965. The Company was subsequently converted into a public limited company on 2 April 1997 and adopted its present name. HTVB was incorporated for the purpose of implementing the Restructuring and Listing Scheme. HTVB is principally an investment holding company with the following subsidiaries:-

Name of company	Date of incorporation	Issued and paid-up capital (RM)	Effective equity interest (%)	Principal activities
HTH	16.09.1993	12,000,000	100.00	Import, export and general dealing in steel products, hardware and building materials
HTP*	26.08.1994	100,000	100.00	Investment in and renting out of properties
HTSM*	26.11.1993	2,500,000	100.00	Manufacturing and dealing in and renting out scaffolding components and accessories and metal stamping
HT Steel*	14.11.1996	2,400,000	100.00	Manufacturing of steel bars and sections. Expected to commence operations in 2004
HT Holdings*	21.03.1995	2	100.00	Dormant
THH	11.10.1993	2,400,002	100.00	General merchant and dealer in metal hardware, building equipment and materials
APM	24.06.1993	3,904,002	100.00	Manufacturing and trading of steel and iron products
HMSB	20.05.1992	6,000,012	100.00	Manufacturing, selling and dealing in and renting of scaffolding equipment, slitting and forming process for pipes and a range of steel products
HISB^	16.09.1987	570,000	100.00	Manufacturing, selling and dealing in scaffolding and a range of steel products
BDSB	17.07.1993	1,200,000	100.00	Provision of transportation of goods by lorries

Notes:-

* Held indirectly through HTH

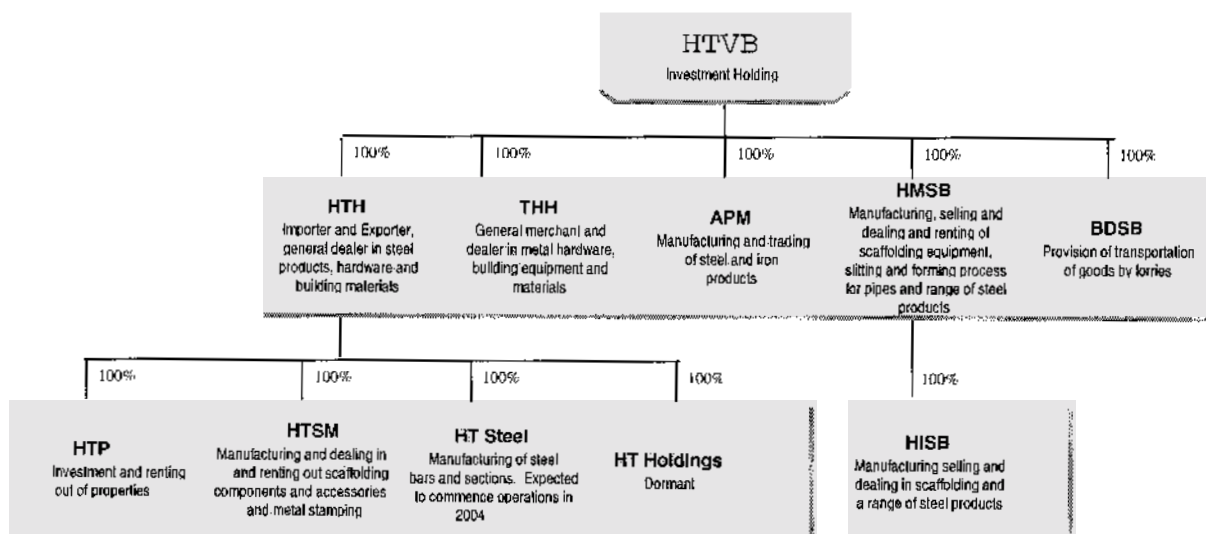
^ Held indirectly through HMSB

Further information on the aforementioned subsidiaries of HTVB are set out in Section 4.4 of this Prospectus.

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4. INFORMATION ON HTVB GROUP..... cont'd

The corporate structure of the HTVB Group can be illustrated as follows:-

**4.2 Share Capital and Changes in Share Capital**

The present authorised and issued and the paid-up share capital are RM200,000,000 and RM118,100,000 respectively comprising 400,000,000 and 236,200,000 HTVB Shares respectively.

The changes in the issued and paid-up share capital of HTVB since its incorporation are as follows:-

Date of allotment	No. of ordinary shares	Par value (RM)	Consideration	Total issued and paid-up share capital (RM)
1.3.1997	2	1.00	Subscribers' shares	2
8.12.1999	300,000	1.00	Cash	300,002
31.12.2001*	600,004	0.50	2 for 1 share split	300,002
27.03.2003	150,947,808	0.50	Acquisitions	75,773,906
29.05.2003	84,652,188	0.50	Acquisition of Properties	118,100,000

Notes:-

* Date of share split from par value of RM1.00 to RM0.50 each

Upon completion of the Restructuring and Listing Scheme, the enlarged issued and paid-up share capital of HTVB will be RM163,700,000 comprising 327,400,000 Shares.

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4. INFORMATION ON HTVB GROUP..... cont'd**4.3 Restructuring and Listing Scheme**

The listing of HTVB was approved by SC on 6 September 2001 and 29 January 2003; MITI on 5 April 2000, 23 December 2000, 24 November 2001 and 3 December 2002; and FIC on 24 April 2000, 16 October 2000, 11 December 2001 and 18 November 2002.

In conjunction with, and as an integral part of the listing and quotation for the entire enlarged issued and paid-up share capital of HTVB on the Main Board of the KLSE, the Company undertook a restructuring scheme which involved the following:-

(i) Incorporation of Revaluation Surplus

As part of the Restructuring and Listing Scheme, HTP, a wholly-owned subsidiary company of HTH, and THH incorporated a revaluation surplus arising from the revaluation of landed properties in the amount of RM17,491,221 prior to the Acquisitions. The details of the Incorporation of Revaluation Surplus are set out as follows:-

Owner/Title/Location	Net book value ("NBV") @ 31.7.2000 (RM)	Open market value (valuation date) (RM)	Revaluation surplus (RM)
<u>HTP</u>			
Lot 6096, Mukim of Kapar District of Klang, Selangor	13,643,781	18,300,000 (12.10.1999)	^ 4,451,219
Lot 6095, Mukim of Kapar District of Klang, Selangor	12,159,210	26,000,000 (12.10.1999)	^ 13,163,790
Lot 169, Mukim of Plentong District of Johor Bahru, Johor	621,176	850,000 (13.10.1999)	^ 218,824
Lot 215, Mukim of Senai – Kulai District of Johor Bahru, Johor *	1,826,882	1,650,000 (13.10.1999)	(176,882)
Lot 216, Mukim of Senai – Kulai District of Johor Bahru, Johor	1,826,882	1,650,000 (13.10.1999)	(176,882)
			17,480,069
<u>THH</u>			
Lot 296, Mukim 13 District of Seberang Perai Tengah, Pulau Pinang	1,058,848	1,070,000 (8.10.1999)	11,152
			17,491,221

Note:-

- ^ After deducting provision for real property gain tax of RM892,000 (in aggregate).
- * Subsequently disposed of for cash on 24 June 2003 at a disposal price of RM1,650,000.

(ii) Acquisitions

On 27 March 2003, HTVB completed the acquisition of the entire issued and paid-up share capital of HTH, THH, APM, HMSB and BDSB for a total consideration of RM99,596,759, satisfied by an issuance of a total of 150,947,808 new Shares in HTVB, credited as fully paid at an issue price of approximately RM0.66 per Share. The respective purchase consideration were arrived at based on the audited consolidated NTA of each of the respective companies as at 31 July 2000 after adjusting for any surplus arising from the revaluation of landed properties in (i) above.

4. INFORMATION ON THE HTVB GROUP.....cont'd

Target company	% acquired	No. of ordinary shares of RM1.00 each acquired	Purchase consideration (RM)	No. of new HTVB Shares issued
HTH	100	12,000,000	43,211,494	65,490,890
THH	100	2,400,002	4,784,514	7,251,359
APM	100	3,904,002	29,509,489	44,724,273
HMSB	100	6,000,012	20,537,252	31,126,045
BDSB	100	1,200,000	1,554,010	2,355,241
TOTAL			99,596,759	150,947,808

The number of HTVB Shares issued to the respective vendors pursuant to the Acquisitions were as follows:-

Vendors	No. of new HTVB Shares issued					Total
	HTH	THH	HMSB	APM	BDSB	
Au Mow Kick	-	90,642	-	-	510,302	600,944
Helen Constantia Lee Hie Ling	1,036,940	-	-	-	98,135	1,135,075
Jasmi bin Salleh	3,274,544	-	-	1,603,841	981,353	6,859,738
KHL Sdn Bhd	3,516,064	1,775,376	1,556,299	21,354,008	-	28,201,747
Kok Kim Sang	-	-	1,556,299	-	-	1,556,299
Kok Kim Swee	-	-	3,112,598	-	-	3,112,598
Kuah Ah Tee	638,536	-	-	-	-	638,536
Kua Hock Lai	1,146,092	1,063,534	-	11,685,127	9,813	13,904,566
Kua Lai Shon @ Kuah Ah Kok	-	-	7,781,527	-	-	7,781,527
Kua Swee Kiat	545,757	-	-	-	-	545,757
Kua Swee Leong	545,757	-	-	-	-	545,757
Law Sook Teng	327,454	-	-	1,260,161	-	1,587,615
Law Tiam Siong	-	-	-	687,360	-	687,360
Lim Ah Eng	1,637,272	-	31	2,749,442	-	4,386,745
Lim Chong Juan	436,606	-	-	-	98,135	534,741
Lu Kang Eing	-	-	-	1,832,961	-	1,832,961
Mirzan bin Mahathir	11,256,247	-	-	-	-	11,256,247
Mohamed Nizam bin Abdul Razak	11,256,247	-	-	-	-	11,256,247
Phang Chin Khiong	327,454	-	-	1,260,161	-	1,587,615
Tan Hai Yong	-	-	-	687,360	-	687,360
Tan Sri Dato' Alwi bin Jantan	22,587,513	4,200,951	-	-	-	26,788,464
Tan Yuen Hong	1,091,515	-	-	-	-	1,091,515
Tee Tuang Siong	1,637,272	120,856	-	916,481	-	2,674,609
Teoh Peir Song	1,091,515	-	-	-	-	1,091,515
Tuan Haji Hashim bin Omar	2,046,590	-	-	-	-	2,046,590
United Coconut Fibre Products Sdn Bhd	-	-	17,119,291	11	657,503	17,776,805
Wong Kon Siong	-	-	-	687,360	-	687,360
Yoong Siew Ying	1,091,515	-	-	-	-	1,091,515
TOTAL	65,490,890	7,251,359	31,126,045	44,724,273	2,355,241	150,947,808

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4. INFORMATION ON THE HTVB GROUP.....cont'd**(iii) Acquisition of Properties**

On 29 May 2003, HTVB completed the acquisition of the Properties from KHL Sdn Bhd and United Coconut Fibre Products Sdn Bhd for a total consideration of RM62,900,000, satisfied by an issuance of 84,652,188 new Shares in HTVB, credited as fully paid at an issue price of approximately RM0.74 per Share. The respective purchase consideration was arrived at based on the independent valuation of the market values of the Properties at the respective valuation dates stated below:-

Properties acquired from	Description	Open market value (valuation date) RM	No. of Shares issued
United Coconut Fibre Products Sdn Bhd	Lot 6085 District of Klang	21,100,000 (26.04.2000)	28,396,839
KHL Sdn Bhd	Lot 6088 District of Klang	19,800,000 (25.04.2000)	26,647,270
	Lot 6089 District of Klang	22,000,000 (11.05.2000)	29,608,079
TOTAL		62,900,000	84,652,188

The Properties were previously leased to APM and HMSB. Lot 6089 was acquired by HTVB free from liens and encumbrances. Prior to the Acquisition of Properties, Lot 6085 and Lot 6088 were originally charged to RHB Bank Berhad and Alliance Bank Malaysia Berhad respectively for various loan facilities granted earlier to HTH and APM. Hence, Lot 6085 and Lot 6088 were acquired from the vendors, namely United Coconut Fibre Products Sdn Bhd and KHL Sdn Bhd, subject to the existing charges in favour of RHB Bank Berhad and Alliance Bank Malaysia Berhad.

(iv) IPO

The final stage of the Restructuring and Listing Scheme involves an issuance of 91,200,000 new Shares in HTVB at an issue price of RM0.55 per Share pursuant to the IPO. The total 91,200,000 Shares pursuant to the IPO comprises the following:-

(a) Restricted issue

HTVB will issue 14,800,000 new Shares or 4.52% of the enlarged issued and paid-up share capital of RM163,700,000 comprising 327,400,000 Shares in HTVB to nominated Bumiputera investors approved by MITI in order to meet Bumiputera shareholding requirements.

(b) Private Placement by Placement Agents

HTVB will place out 66,400,000 new Shares or 20.28% of the enlarged issued and paid-up share capital of RM163,700,000 comprising 327,400,000 Shares in HTVB to private investors (*which include business associates of the Group comprising customers and suppliers*) in order to meet Bumiputera shareholding and public spread requirements.

4. INFORMATION ON THE HTVB GROUP.....cont'd(c) Public Issue

HTVB will issue 10,000,000 new Shares or 3.05% of the enlarged issued and paid-up share capital of RM163,700,000 comprising 327,400,000 Shares in HTVB at an issue price of RM0.55 per new Share to eligible employees, Directors and business associates (*comprising customers and suppliers*) of the Group and Malaysian Public.

The 91,200,000 Shares pursuant to the IPO will be allocated to the following parties:-

- (a) 14,800,000 Restricted Issue Shares have been placed out to Bumiputera investors nominated by HTVB approved MITI;
- (b) 40,000,000 Shares have been/will be placed out to other selected investors (*including business associates of the Group comprising customers and suppliers*).
- (c) 26,400,000 Placement Shares have been reserved for Bumiputera investors approved by MITI;
- (d) 5,000,000 Shares have been reserved for eligible employees, Directors and business associates (*comprising customers and suppliers*) of the HTVB Group; and
- (e) 5,000,000 Shares will be made available for application to the Malaysian Public, of which at least 30% is to be set aside for Bumiputera individuals, companies, societies, co-operatives and institutions.

All the new Shares issued pursuant to the IPO will rank *pari passu* in all aspects with the existing Shares of HTVB including voting rights and the rights to dividends that may be declared subsequent to the date of allotment of the IPO Shares.

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4. INFORMATION ON THE HTVB GROUP.....cont'd**4.4 Information on Subsidiary Companies****(a) HTH**

HTH was incorporated in Malaysia under the Companies Act, 1965 on 16 September 1993 as a private limited company. HTH is principally an importer and exporter, and general dealer in steel products, hardware and building materials.

Other than HTP, HTSM, HT Steel and HT Holdings, HTH has no other subsidiary or associated company.

Its present authorised and paid-up share capital are as follows:-

	No. of ordinary shares RM1.00 each allotted	Par value (RM)	Amount (RM)
Authorised	15,000,000	1.00	15,000,000
Issued and paid-up	12,000,000	1.00	12,000,000

The changes in its issued and paid-up share capital are set out below:-

Date of allotment	No. of ordinary shares RM1.00 each allotted	Par value (RM)	Consideration	Total (RM)
16.09.1993	2	1.00	Subscribers' shares	2
28.10.1993	230,000	1.00	Cash	230,002
30.05.1994	200,000	1.00	Cash	430,002
09.06.1994	300,000	1.00	Cash	730,002
13.06.1994	1,000,000	1.00	Cash	1,730,002
24.06.1994	700,000	1.00	Cash	2,430,002
09.07.1994	850,000	1.00	Cash	3,280,002
25.07.1994	600,000	1.00	Cash	3,880,002
05.08.1994	600,000	1.00	Cash	4,480,002
10.08.1994	400,000	1.00	Cash	4,880,002
23.08.1994	5,119,998	1.00	Cash	10,000,000
27.12.1995	2,000,000	1.00	Bonus Issue	12,000,000

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4. INFORMATION ON THE HTVB GROUP.....cont'd

The financial record of HTH based on its audited accounts for the past five(5) financial years ended 31 July 2002 and the six(6)-month period ended 31 January 2003 are as follows:-

Financial year ended 31 July	1998 RM'000	1999 RM'000	2000 RM'000	2001 RM'000	2002 RM'000	6 months ended 31.01.03 RM'000
Revenue	201,598	127,699	156,290	179,390	230,250	115,016
EBIDTA	16,182	14,694	13,067	13,489	12,672	5,846
Depreciation	(1,028)	(869)	(680)	(597)	(423)	(136)
Amortisation	-	-	-	-	-	-
Operating profit	15,154	13,825	12,387	12,892	12,249	5,710
Interest expense	(14,149)	(11,636)	(8,265)	(8,947)	(7,444)	(3,216)
PBT before EI	1,005	2,189	4,122	3,945	4,805	2,494
EI	-	-	-	-	(164)	-
PBT	1,005	2,189	4,122	3,945	4,641	2,494
Taxation	(821)	15	(1,633)	(1,271)	(1,619)	(772)
PAT	184	2,204	2,489	2,674	3,022	1,722
Paid-up capital ('000)	12,000	12,000	12,000	12,000	12,000	12,000
Gross EPS (RM)	0.08	0.18	0.34	0.33	0.39	^0.42
Net EPS (RM)	0.02	0.18	0.21	0.22	0.25	^0.29
Gross dividend rate (%)	-	7.0 tax exempt	7.0	5.0	5.0	-

Notes:-

^ Annualised

The commentaries on the financial performance of HTH is set out in Paragraph 6.3 of the Accountants' Report in Section 9 of this Prospectus.

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4. INFORMATION ON THE HTVB GROUP.....cont'd**(b) HTP**

HTP incorporated in Malaysia under the Companies Act, 1965 on 26 August 1994 as a private limited company under the name of Istimewa Ria Sdn. Bhd. It assumed its present name on 23 April 1997. HTP is principally engaged in property investment.

HTP does not have any subsidiary or associated company.

Its present authorised and paid-up share capital are as follows:-

	No. of ordinary shares of RM1.00 each allotted	Par value (RM)	Amount (RM)
Authorised	100,000	1.00	100,000
Issued and paid-up	100,000	1.00	100,000

The changes in its issued and paid-up share capital are set out below:-

Date of Allotment	No. of ordinary shares of RM1.00 each allotted	Par Value (RM)	Consideration	Total (RM)
26.08.1994	2	1.00	Subscribers' shares	2
22.09.1994	99,998	1.00	Cash	100,000

The financial record of HTP based on its audited accounts for the past five(5) financial years ended 31 July 2002 and the six(6)-month period ended 31 January 2003 are as follows:-

Financial year ended 31 July	1998	1999	2000	2001	2002	6 months ended 31.01.03
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Rental income	1,200	1,200	1,200	1,200	1,200	600
EBIDTA	1,083	1,052	1,027	904	1,005	531
Depreciation	(270)	(283)	(282)	(283)	(283)	(142)
Amortisation	-	-	-	-	-	-
Operating profit	813	769	745	621	722	389
Interest expense	(1,277)	(1,047)	(696)	(496)	(243)	(62)
(Loss)/Profit before EI	(464)	(278)	49	125	479	327
EI	-	-	-	1,212	(356)	-
(Loss)/Profit before taxation	(464)	(278)	49	1,337	123	327
Taxation	-	-	(36)	(139)	(216)	(130)
(Loss)/Profit after taxation	(464)	(278)	13	1,198	(93)	197
Paid-up capital ('000)	100	100	100	100	100	100
Gross EPS (RM)	(4.64)	(2.78)	0.49	13.37	1.23	^ 6.54
Net EPS (RM)	(4.64)	(2.78)	0.13	11.98	(0.93)	^ 3.94
Gross dividend rate (%)	-	-	-	-	-	-

Notes:-

^ Annualised.

The commentaries on the financial performance of HTP is set out in Paragraph 6.4 of the Accountants' Report in Section 9 of this Prospectus.

4. INFORMATION ON THE HTVB GROUP.....cont'd**(c) HTSM**

HTSM was incorporated in Malaysia under the Companies Act, 1965 on 26 November 1993 as a private limited company under the name of Modern Essential Sdn Bhd. It assumed its present name on 13 May 1996. HTSM is principally involved in manufacturing and dealing in scaffolding components and accessories.

HTSM does not have any subsidiary or associated company.

Its present authorised and paid-up share capital are as follows:-

	No. of ordinary shares of RM1.00 each allotted	Par value (RM)	Amount (RM)
Authorised	5,000,000	1.00	5,000,000
Issued and paid-up	2,500,000	1.00	2,500,000

The changes in its issued and paid-up share capital are set out below:-

Date of Allotment	No. of ordinary shares of RM1.00 each allotted	Par value (RM)	Consideration	Total (RM)
26.11.1993	2	1.00	Subscribers' shares	2
01.08.1995	72,000	1.00	Cash	72,002
24.08.1995	105,000	1.00	Cash	177,002
24.08.1995	249,998	1.00	Cash	427,000
07.09.1995	40,000	1.00	Cash	467,000
23.04.1996	33,000	1.00	Cash	500,000
10.05.1996	80,000	1.00	Cash	580,000
10.07.1996	50,000	1.00	Cash	630,000
24.07.1996	52,000	1.00	Cash	682,000
16.09.1996	52,000	1.00	Cash	734,000
30.09.1996	52,000	1.00	Cash	786,000
18.10.1996	38,000	1.00	Cash	824,000
24.10.1996	10,000	1.00	Cash	834,000
11.01.1997	173,000	1.00	Cash	1,007,000
28.02.1997	363,000	1.00	Cash	1,370,000
06.03.1998	1,130,000	1.00	Cash	2,500,000

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4. INFORMATION ON HTVB GROUP..... cont'd

The financial record of HTSM based on its audited accounts for the past five(5) financial years ended 31 July 2002 and the six(6)-month period ended 31 January 2003 are as follows:-

Financial year ended 31 July	1998 RM'000	1999 RM'000	2000 RM'000	2001 RM'000	2002 RM'000	6 months ended 31.01.03 RM'000
Revenue	14,238	9,527	13,372	8,354	5,862	2,278
EBIDTA	1,997	4,891	6,197	4,750	3,574	2,336
Depreciation	(1,443)	(3,606)	(5,146)	(4,239)	(3,238)	(1,245)
Amortisation	-	-	-	-	-	-
Operating profit	554	1,285	1,051	511	336	1,091
Interest expense	(43)	(38)	(18)	(2)	-	(2)
PBT	511	1,247	1,033	509	336	1,089
Taxation	-	-	(261)	(122)	8	(411)
PAT	511	1,247	772	387	344	678
Paid-up capital ('000)	2,500	2,500	2,500	2,500	2,500	2,500
Gross EPS (RM)	* 0.28	0.50	0.41	0.20	0.13	^ 0.87
Net EPS (RM)	* 0.28	0.50	0.31	0.15	0.14	^ 0.54
Gross dividend rate (%)	-	-	-	-	-	-

Notes:-

* Based on 1,828,192 weighted average number of shares.

^ Annualised.

The commentaries on the financial performance of HTSM is set out in Paragraph 6.5 of the Accountants' Report in Section 9 of this Prospectus.

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4. INFORMATION ON HTVB GROUP..... cont'd(d) HT Steel

HT Steel was incorporated in Malaysia under the Companies Act, 1965 on 14 November 1996 as a private limited company under the name of Lancar Pertiwi Sdn Bhd. It assumed its present name on 20 February 1997. HT Steel is currently dormant.

HT Steel does not have any subsidiary or associated company.

Its present authorised and paid-up share capital are as follows:-

	No. of ordinary shares of RM1.00 each allotted	Par value (RM)	Amount (RM)
Authorised	5,000,000	1.00	5,000,000
Issued and paid-up	2,400,000	1.00	2,400,000

The changes in its issued and paid-up share capital are set out below:-

Date of allotment	No. of ordinary shares of RM1.00 each allotted	Par value (RM)	Consideration	Total (RM)
14.11.1996	2	1.00	Subscribers' shares	2
05.02.1997	340,000	1.00	Cash	340,002
26.02.1997	132,669	1.00	Cash	472,671
27.02.1997	3,000	1.00	Cash	475,671
06.03.1998	1,924,329	1.00	Cash	2,400,000

The financial record of HT Steel based on its audited accounts for the past five(5) financial years ended 31 July 2002 and the six(6)-month period ended 31 January 2003:-

Financial year ended 31 July	1998 RM'000	1999 RM'000	2000 RM'000	2001 RM'000	2002 RM'000	6 months ended 31.01.03 RM'000
Revenue	-	-	-	-	-	-
EBIDTA	(61)	(586)	(867)	(824)	(569)	(325)
Depreciation	(1)	(1)	(1)	(39)	(39)	(19)
Amortisation	-	-	-	-	-	-
Operating loss	(62)	(587)	(868)	(863)	(608)	(344)
Interest expense	(57)	(611)	(331)	(231)	(138)	-
Loss before taxation	(119)	(1,198)	(1,199)	(1,094)	(746)	(344)
Taxation	-	-	-	-	(1)	-
Loss after taxation	(119)	(1,198)	(1,199)	(1,094)	(747)	(344)
Paid-up capital ('000)	2,400	2,400	2,400	2,400	2,400	2,400
Gross loss per share (RM)	* (0.09)	(0.50)	(0.50)	(0.46)	(0.31)	^ (0.29)
Net loss per share (RM)	* (0.09)	(0.50)	(0.50)	(0.46)	(0.31)	^ (0.29)
Gross dividend rate (%)	-	-	-	-	-	-

Notes:-

* Based on 1,255,947 weighted average number of shares.

^ Annualised.

4. INFORMATION ON THE HTVB GROUP.....cont'd

The commentaries on the financial performance of HT Steel is set out in Paragraph 6.6 of the Accountants' Report in Section 9 of this Prospectus.

(e) HT Holdings

HT Holdings was incorporated in Malaysia under the Companies Act, 1965 on 21 March 1995 as a private limited company. HT Holdings is currently dormant.

HT Holdings does not have any subsidiary or associated company.

Its present authorised and paid-up share capital are as follows:-

	No. of ordinary shares of RM1.00 each allotted	Par value (RM)	Amount (RM)
Authorised	40,000,000	1.00	40,000,000
Issued and paid-up	2	1.00	2

The changes in its issued and paid-up share capital are set out below:-

Date of allotment	No. of ordinary shares of RM1.00 each allotted	Par value (RM)	Consideration	Total (RM)
21.3.1995	2	1.00	Subscribers' shares	2

The financial record of HT Holdings based on its audited accounts for the past five(5) financial years ended 31 July 2002 and the six(6)-month period ended 31 January 2003 are as follows:-

Financial year ended 31 July	1998 RM	1999 RM	2000 RM	2001 RM	2002 RM	6 months ended 31.01.03 RM
Revenue	-	-	-	-	-	-
EBIDTA	(5,210)	(8,438)	(9,111)	(2,420)	(5,143)	(1,863)
Depreciation	-	-	-	-	-	-
Amortisation	-	-	-	-	-	-
Operating loss	(5,210)	(8,438)	(9,111)	(2,420)	(5,143)	(1,863)
Interest expense	-	-	-	-	-	-
Loss before taxation	(5,210)	(8,438)	(9,111)	(2,420)	(5,143)	(1,863)
Taxation	-	-	-	-	-	-
Loss after taxation	(5,210)	(8,438)	(9,111)	(2,420)	(5,143)	(1,863)
Paid-up capital	2	2	2	2	2	2
Gross loss per share (RM)	(2,605)	(4,219)	(4,556)	(1,210)	(2,571)	^ (1,863)
Net loss per share (RM)	(2,605)	(4,219)	(4,556)	(1,210)	(2,571)	^ (1,863)
Gross dividend rate (%)	-	-	-	-	-	-

Notes:-

^ Annualised.

HT Holdings was dormant during the years/period under review.

4. INFORMATION ON HTVB GROUP..... cont'd(f) THH

THH was incorporated in Malaysia under the Companies Act, 1965 on 11 October 1993 as a private limited company. THH is principally a general merchant and dealer in metal hardware, building equipment and materials.

THH does not have any subsidiary or associated company.

Its present authorised and paid-up share capital are as follows:-

	No. of ordinary shares of RM1.00 each allotted	Par value (RM)	Amount (RM)
Authorised	5,000,000	1.00	5,000,000
Issued and paid-up	2,400,002	1.00	2,400,002

The changes in its issued and paid-up share capital are set out below:-

Date of allotment	No. of ordinary shares of RM1.00 each allotted	Par value (RM)	Consideration	Total (RM)
11.10.1993	2	1.00	Subscribers' shares	2
25.01.1994	120,000	1.00	Cash	120,002
04.03.1994	100,000	1.00	Cash	220,002
10.05.1994	100,000	1.00	Cash	320,002
29.08.1994	955,000	1.00	Cash	1,275,002
13.10.1994	115,000	1.00	Cash	1,390,002
21.10.1994	110,000	1.00	Cash	1,500,002
27.12.1995	300,000	1.00	Bonus Issue	1,800,002
26.02.1996	600,000	1.00	Bonus Issue	2,400,002

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4. INFORMATION ON THE HTVB GROUP.....cont'd

The financial record of THH based on its audited accounts for the past five(5) financial years ended 31 July 2002 and the six(6)-month period ended 31 January 2003 are as follows:-

Financial year ended 31 July	1998 RM'000	1999 RM'000	2000 RM'000	2001 RM'000	2002 RM'000	6 months ended 31.01.03 RM'000
Revenue	19,348	9,216	15,351	15,410	11,476	7,270
EBIDTA	557	495	687	611	869	236
Depreciation	(81)	(56)	(8)	(13)	(21)	(10)
Amortisation	-	-	-	-	-	-
Operating profit	476	439	679	598	848	226
Interest expense	(175)	(104)	(57)	(64)	(57)	(14)
PBT before EI	301	335	622	534	791	212
EI	-	-	-	-	(79)	-
PBT	301	335	622	534	712	212
Taxation	(99)	-	(204)	(142)	(223)	(51)
PAT	202	335	418	392	489	161
Paid-up capital ('000)	2,400	2,400	2,400	2,400	2,400	2,400
Gross EPS (RM)	0.13	0.14	0.26	0.22	0.30	^0.18
Net EPS (RM)	0.08	0.14	0.17	0.16	0.20	^0.13
Gross dividend rate (%)	-	7.0	7.0	5.0	5.0	-
		tax exempt				

Note:-

^ Annualised.

The commentaries on the financial performance of THH is set out in Paragraph 6.8 of the Accountants' Report in Section 9 of this Prospectus.

(g) APM

APM was incorporated in Malaysia under the Companies Act, 1965 on 24 June 1993 as a private limited company under the name of Alpine Parade (M) Sdn Bhd. It changed its name to Alpine Steel Centre Sdn Bhd on 15 August 1994 and subsequently adopted its present name on 2 December 1998. APM is principally involved in the manufacturing and trading of steel and iron products.

APM does not have any subsidiary or associated company.

Its present authorised and paid-up share capital are as follows:-

	No. of ordinary shares of RM1.00 each allotted	Par value (RM)	Amount (RM)
Authorised	10,000,000	1.00	10,000,000
Issued and paid-up	3,904,002	1.00	3,904,002

4. INFORMATION ON THE HTVB GROUPcont'd

The changes in its issued and paid-up share capital are set out below:-

Date of allotment	No. of ordinary shares of RM1.00 each allotted	Par value (RM)	Consideration	Total (RM)
24.06.1993	2	1.00	Subscribers' shares	2
29.07.1994	10,000	1.00	Cash	10,002
10.08.1994	30,000	1.00	Cash	40,002
25.08.1994	1,800,000	1.00	Cash	1,840,002
24.11.1994	600,000	1.00	Cash	2,440,002
27.12.1995	488,000	1.00	Bonus Issue	2,928,002
28.02.1996	976,000	1.00	Bonus Issue	3,904,002

The financial record of APM based on its audited accounts for the past five(5) financial years ended 31 July 2002 and the six(6)-month period ended 31 January 2003 are as follows:-

Financial year ended 31 July	1998 RM'000	1999 RM'000	2000 RM'000	2001 RM'000	2002 RM'000	6 months ended 31.01.03 RM'000
Revenue	174,919	172,074	254,069	263,916	322,266	153,664
EBIDTA	18,960	18,288	20,277	21,897	24,282	16,150
Depreciation	(3,546)	(3,739)	(3,844)	(4,556)	(4,798)	(2,447)
Amortisation	-	-	-	-	-	-
Operating profit	15,414	14,549	16,433	17,341	19,484	13,703
Interest expense	(11,355)	(8,553)	(6,014)	(6,547)	(5,917)	(2,747)
PBT	4,059	5,996	10,419	10,794	13,567	10,956
Taxation	(13)	-	(1,352)	(1,207)	(3,765)	(3,617)
PAT	4,046	5,996	9,067	9,587	9,802	7,339
Paid-up capital ('000)	3,904	3,904	3,904	3,904	3,904	3,904
Gross EPS (RM)	1.04	1.54	2.67	2.76	3.48	^ 5.61
Net EPS (RM)	1.04	1.54	2.32	2.46	2.51	^ 3.76
Gross dividend rate (%)	-	7.0 tax exempt	7.0	5.0	5.0	-

Notes:-

^ Annualised.

The commentaries on the financial performance of APM is set out in Paragraph 6.9 of the Accountants' Report in Section 9 of this Prospectus.

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4. INFORMATION ON THE HTVB GROUP.....cont'd**(h) HMSB**

HMSB was incorporated in Malaysia under the Companies Act, 1965 on 20 May 1992 as a private limited company under the name of Syamerlan Sdn. Bhd. It assumed its present name on 4 January 1993. HMSB is principally involved in the manufacturing, selling and dealing in and renting of scaffolding equipment, slitting and forming process for pipes and a range of steel products.

Other than HISB, HMSB has no other subsidiary or associated company.

Its present authorised and paid-up share capital are as follows:-

	No. of ordinary shares of RM1.00 each allotted	Par value (RM)	Amount (RM)
Authorised	25,000,000	1.00	25,000,000
Issued and paid-up	6,000,012	1.00	6,000,012

The changes in its issued and paid-up share capital are set out below:-

Date of Allotment	No. of ordinary shares of RM1.00 each allotted	Par Value (RM)	Consideration	Total (RM)
20.05.1992	2	1.00	Subscribers' shares	2
11.08.1992	860,000	1.00	Cash	860,002
01.12.1992	40,000	1.00	Cash	900,002
25.11.1993	100,000	1.00	Cash	1,000,002
30.08.1994	2,000,004	1.00	Cash	3,000,006
27.12.1995	3,000,006	1.00	Bonus issue	6,000,012

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4. INFORMATION ON THE HTVB GROUP.....cont'd

The financial record of HMSB based on its audited accounts for the past five(5) financial years ended 31 July 2002 and the six(6)-month period ended 31 January 2003 are as follows:-

Financial year ended 31 July	1998 RM'000	1999 RM'000	2000 RM'000	2001 RM'000	2002 RM'000	6 months ended 31.01.03 RM'000
Revenue	52,551	38,861	39,856	26,301	27,408	11,621
EBIDTA	8,089	4,958	3,941	2,070	4,610	2,466
Depreciation	(1,234)	(1,197)	(1,159)	(1,124)	(1,114)	(558)
Amortisation	-	-	-	-	-	-
Operating profit	6,855	3,761	2,782	946	3,496	1,908
Interest expense	(2,509)	(1,178)	(859)	(458)	(303)	(10)
PBT	4,346	2,583	1,923	488	3,193	1,898
Taxation	(867)	(145)	(528)	(69)	(891)	(561)
PAT	3,479	2,438	1,395	419	2,302	1,337
Paid-up capital ('000)	6,000	6,000	6,000	6,000	6,000	6,000
Gross EPS (RM)	0.72	0.43	0.32	0.08	0.53	^ 0.63
Net EPS (RM)	0.58	0.41	0.23	0.07	0.38	^ 0.45
Gross dividend rate (%)	-	7.0 tax exempt	7.0	5.0	5.0	-

Note:-

^ Annualised.

The commentaries on the financial performance of HMSM is set out in Paragraph 6.10 of the Accountants' Report in Section 9 of this Prospectus.

(i) HISB

HISB was incorporated in Malaysia under the Companies Act, 1965 on 16 September 1987 as a private limited company. HISB is principally involved in the manufacturing, selling and dealing in scaffolding and a range of steel products.

HISB does not have any subsidiary or associated company.

Its present authorised and paid-up share capital are as follows:-

	No. of ordinary shares of RM1.00 each allotted	Par value (RM)	Amount (RM)
Authorised	600,000	1.00	600,000
Issued and paid-up	570,000	1.00	570,000

4. INFORMATION ON THE HTVB GROUP.....cont'd

The changes in its issued and paid-up share capital are set out below:-

Date of allotment	No. of ordinary shares of RM1.00 each allotted	Par value (RM)	Consideration	Total (RM)
16.09.1987	2	1.00	Subscribers' shares	2
13.11.1987	19,998	1.00	Cash	20,000
08.08.1992	50,000	1.00	Cash	70,000
05.02.1993	500,000	1.00	Cash	570,000

The financial record of HISB based on its audited accounts for the past five(5) financial years ended 31 July 2002 and the six(6)-month period ended 31 January 2003 are as follows:-

Financial year ended 31 July	1998 RM'000	1999 RM'000	2000 RM'000	2001 RM'000	2002 RM'000	6 months ended 31.01.03 RM'000
Revenue	4,417	1,700	2,147	1,807	2,048	1,059
EBIDTA	387	173	218	119	228	117
Depreciation	(264)	(123)	(59)	(56)	(5)	(1)
Amortisation	-	-	-	-	-	-
Operating profit	123	50	159	63	223	116
Interest expense	-	-	-	-	-	-
PBT	123	50	159	63	223	116
Taxation	(58)	-	(30)	(9)	(56)	(29)
PAT	65	50	129	54	167	87
Paid-up capital ('000)	570	570	570	570	570	570
Gross EPS (RM)	0.22	0.09	0.28	0.11	0.39	^ 0.41
Net EPS (RM)	0.11	0.09	0.23	0.09	0.29	^ 0.31
Gross dividend rate (%)	-	-	-	-	526	-

Note:-

^ Annualised.

The commentaries on the financial performance of HISB is set out in Paragraph 6.11 of the Accountants' Report in Section 9 of this Prospectus.

(j) BDSB

BDSB was incorporated in Malaysia under the Companies Act, 1965 on 17 July 1993 as a private limited company under the name of Brilliant Decade Sdn Bhd. It assumed its present name on 9 November 1994. BDSB is principally involved in the provision of transportation of goods by lorries.

BDSB does not have any subsidiary or associated company.

4. INFORMATION ON THE HTVB GROUP.....cont'd

Its present authorised and paid-up share capital are as follows:-

	No. of ordinary shares of RM1.00 each allotted	Par value (RM)	Amount (RM)
Authorised	5,000,000	1.00	5,000,000
Issued and paid-up	1,200,000	1.00	1,200,000

The changes in its issued and paid-up share capital are set out below:-

Date of allotment	No. of ordinary shares of RM1.00 each allotted	Par value (RM)	Consideration	Total (RM)
17.07.1993	2	1.00	Subscribers' shares	2
22.11.1993	5,000	1.00	Cash	5,002
18.02.1994	10,000	1.00	Cash	15,002
23.05.1994	100,000	1.00	Cash	115,002
23.08.1994	1,084,998	1.00	Cash	1,200,000

The financial record of BDSB based on its audited accounts for the past five(5) financial years ended 31 July 2002 and the six(6)-month period ended 31 January 2003 are as follows:-

Financial year ended 31 July	1998 RM'000	1999 RM'000	2000 RM'000	2001 RM'000	2002 RM'000	6 months ended 31.01.03 RM'000
Revenue	1,611	1,767	2,033	2,151	2,377	1,271
EBIDTA	432	479	401	423	506	320
Depreciation	(361)	(370)	(368)	(308)	(329)	(164)
Amortisation	-	-	-	-	-	-
Operating profit	71	109	33	115	177	156
Interest expense	(34)	(59)	(25)	(5)	(1)	(2)
PBT	37	50	8	110	176	154
Taxation	(36)	10	(5)	(29)	(32)	(51)
PAT	1	60	3	81	144	103
Paid-up capital ('000)	1,200	1,200	1,200	1,200	1,200	1,200
Gross EPS (RM)	0.03	0.04	0.007	0.09	0.15	^0.26
Net EPS (RM)	0.0008	0.05	0.003	0.07	0.12	^0.17
Gross dividend rate (%)	-	7.0	-	5.0	5.0	-

Note:-

^ Annualised.

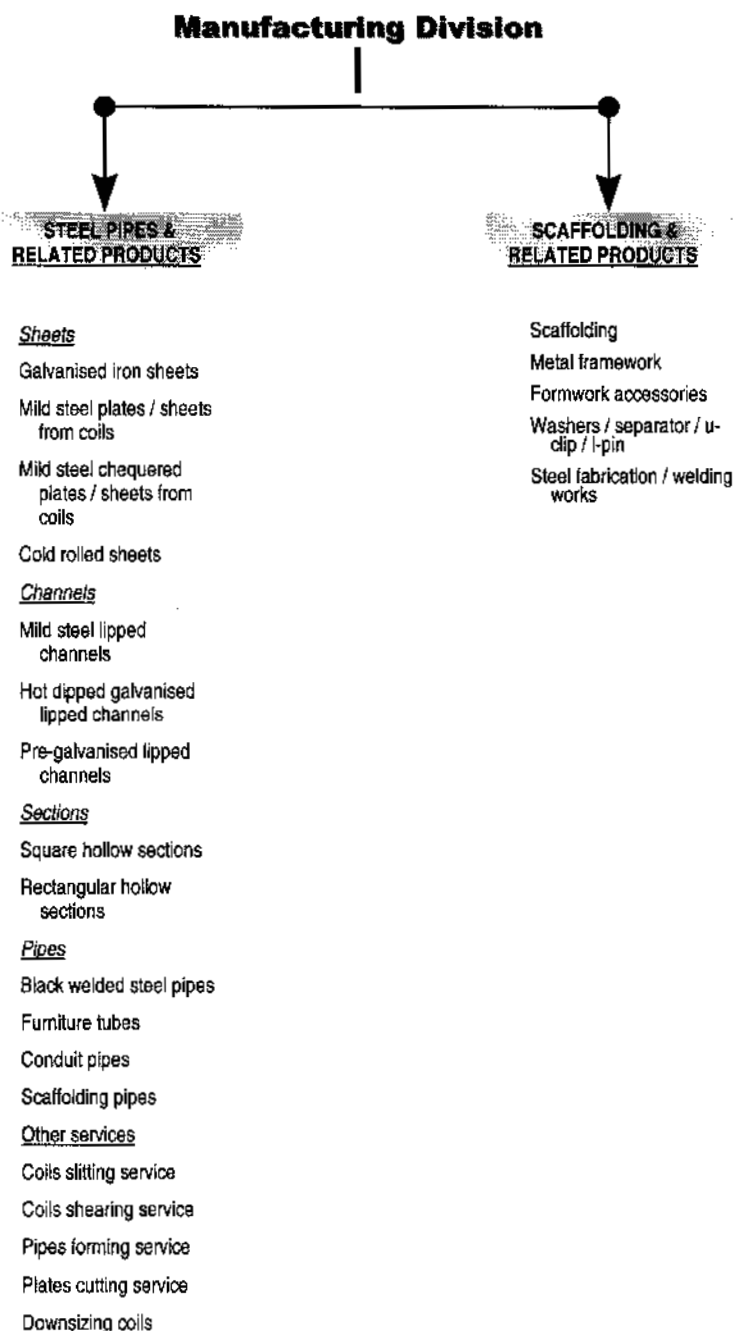
The commentaries on the financial performance of BDSB is set out in Paragraph 6.12 of the Accountants' Report in Section 9 of this Prospectus.

4. INFORMATION ON HTVB GROUP..... cont'd

4.5 Business Overview

(i) Principal Products

The HTVB Group is principally involved in the manufacturing and distribution of various iron and steel products. The manufacturing division of the HTVB Group can be broadly classified into two(2) categories, i.e. manufacturing and distribution of scaffolding and related equipments by HTSM, HISB and HMSB and manufacturing and distribution of steel pipes and related products by APM, HISB and HMSB.



4. INFORMATION ON THE HTVB GROUPcont'd

As illustrated, the manufacturing division manufactures a wide and growing range of iron and steel products. These products are standardised in size and specifications. However, the manufacturing division is also able to manufacture according to the Group's customers' specifications, which vary in terms of design, type, thickness, strength, end-use and colour.

Under a License and Technical Assistance Agreement dated 3 July 1996 ("LTA") between Entrepose and HTSM, HTSM obtained from Entrepose a licence to the relevant industrial property rights and the confidential technical information held by Entrepose in order to manufacture, rent and sell the said scaffolding system under the trademark "CRAB". HTSM is the sole licensed manufacturer and distributor of the Crab System scaffolding for Malaysia until 31 December 2004. The Crab System scaffolding is a patented design developed by Entrepose in France. It is an advanced scaffolding system which conforms to the European Safety Standards. The salient terms of the LTA and other related agreements are set out in Section 11.6(xxx) of this Prospectus.

In its basic form, the Crab System scaffolding comprises scaffolding frames with steel tubes ranging from 2 inches to 2½ inches in diameter compared to 2 inches for the normal scaffolding variant. Unlike the normal scaffolding frames which are held together with screws and nuts, the frames of the Crab System are locked into position by way of locking pins which can be engaged or disengaged conveniently and easily without the use of screws and nuts. The technology of the inter-locking pins employed in the Crab System render it a versatile scaffolding system by allowing the frames not only to stack upwards but also arranged into dome-shaped structures, H-shaped structures etc. The larger diameter of the steel tubes of the Crab System enable these frames to withstand a downward force of up to 6 metric tonnes (*compared to only about 2.5 metric tonnes for normal scaffolding frames*) and is particularly suitable for heavy industrial usage such as shoring works, ship building, the oil and gas industries and general industrial applications.

The manufacturing activities of the Group are complemented by the Group's trading division, i.e. HTH and THH. These subsidiary companies principally trade in a whole range of products not produced by the manufacturing division so as to be able to provide to an even wider range of products to meet the needs of its customers. The range of products is constantly expanding in line with more sophisticated demand from end-users in the various industries who are better exposed to new manufacturing technology and production equipment, as well as faster construction methods.

The principal products under the Group's trading division is set out below:-

HARDWARE PRODUCTS OFFERED

Structural steel beams	Galvanised ironsheets & pipes	Angle bars
Sheet piles	Electro galvanised sheets	Channel bars
Carbon steel plates	Cold rolled sheets	High tensile bars
Stainless steel shafting bars	Aluminium sheets	Black welded pipes
Stainless steel sheets	Mild steel plates	Hollow sections
	Chequered plates	Mild steel rods
	API pipes	Wire mesh
		Fabrication & supplies of custom made steel material
		Mild steel flat bar

4. INFORMATION ON THE HTVB GROUPcont'd

Based on the six(6)-month period ended 31 January 2003, the manufacturing and trading division contributed approximately RM150 million (61%) and RM93 million (38%) to the turnover of the Group and RM8 million (80%) and RM2 million (20%) of the PAT of the HTVB Group, respectively.

The strategy to complement its own products with other trading products has also helped make the Group one of the largest manufacturers and distributors of scaffolding equipments and accessory products in Malaysia.

(ii) Principal Markets

The end-users of the products of the Group comprise a wide and growing base of user industries/sectors including manufacturers, retailers and various business operators of downstream fabricated steel products, both local and foreign.

<u>Industry</u>
<input type="checkbox"/> Construction industry <input type="checkbox"/>
<i>Domestic, industrial, commercial, residential and recreational building sectors, renovation works and exterior building structures, and infrastructure sectors for facade scaffolds, service and working scaffolds, fixed or mobile stairway towers, walkway, temporary covers, access scaffolds</i>
<input type="checkbox"/> Metal fabrication industry <input type="checkbox"/>
<input type="checkbox"/> Steel furniture manufacturers <input type="checkbox"/>
<input type="checkbox"/> Steel rollforming manufactures <input type="checkbox"/>
<input type="checkbox"/> Metal stamping industry <input type="checkbox"/>
<input type="checkbox"/> Home appliances manufacturers <input type="checkbox"/>
<input type="checkbox"/> Shutdown operations for petrochemical plants and refineries <input type="checkbox"/>
<input type="checkbox"/> Other industries <input type="checkbox"/>
<i>Light or heavy duty shoring structure, scaffolds for shipyard construction or repairs, scaffolds for construction of storage tanks or protective screens under very high tension lines, scaffolds for power maintenance, scaffolds to support stages, light and sound equipment support towers, stadium seating and stands, scenery supports, stand bearing structures, podium, etc.</i>

As the manufacturing sector is expected to experience further growth, the Group is continually expanding its product line to cater toward the growth in this sector.

Based on the turnover for the six(6)-month period ended 31 January 2003, the domestic market accounted for about 85% of the Group's annual turnover whilst the balance of 15% is attributable to the international markets. The countries that form the export market for the products of the Group are as below:-

<u>Country</u>	<u>Percentage to total export sales (%)</u>
Singapore	63.77
Australia	28.40
United States of America	3.62
Middle East	2.14
Mauritius	1.19
Others	0.88
(Export Sales total RM35.795 million)	100.00

The Directors maintain that the international market is still an important source of revenue for the Group in view that export sales accounted for an average of 18% per annum of the Group's revenue over the past five(5) financial years ended 31 July 1998 to 2002.

4. INFORMATION ON HTVB GROUP..... cont'd**(iii) Production Facilities**

The HTVB Group's manufacturing operations are carried out by three(3) of its subsidiary companies. The Group's principal place of business is Klang, Selangor where its factories are located as set out below:-

Subsidiary company	Location / built-up area	Annual production capacity	Annual production output for the year ended 31 July 2002	Percentage of capacity utilisation
APM	Lot 6085, Jalan Haji Abdul Manan Batu 5½, Jalan Meru 41050 Klang, Selangor 205,831 sq. ft.	310,619 mt <i>(total production capacity for APM)</i>	241,618 mt	77.8%
	Lot 6089, Jalan Haji Abdul Manan Batu 5½, Jalan Meru 41050 Klang, Selangor 204,760 sq. ft.			
HMSB	Lot 6088, Jalan Haji Abdul Manan Batu 5½, Jalan Meru 41050 Klang, Selangor 210,120 sq. ft.	96,876 mt	74,387 mt	76.8%
HTSM	Lot 6088, Jalan Haji Abdul Manan Batu 5½, Jalan Meru 41050 Klang, Selangor 210,120 sq. ft.	2,000 mt	700 mt	35.0%

All the factories are currently operating on two eleven(11)-hour shifts daily, supported by a total workforce of approximately 462 employees as at 30 June 2003, of whom 153 are managers, executives and supervisory personnel, 42 sales and clerical staff, 26 technical staff, 48 general workers, 78 skilled and 115 unskilled and foreign workers. The average years of service of the Group's employees is 7 years for senior management and 5 years for other employees.

The Group has its own warehouses and yard with a storage capacity of at least 250,000 sq. ft. within close proximity of its production sites to meet its storage needs. Both raw materials and finished products are stored in these warehouses and yards.

(iv) Sources and Availability of Raw Material and Finished Goods

The primary raw material used by the HTVB Group for its manufacturing process is the steel mother coils which are the hot-rolled coils. This is used for the production of steel products namely, pipes, tubes, sheets, plates, channels etc. The Group would use billets (or ingots) in the rolling mill to produce bars which can be flat, round, square, angled etc. The Group also purchases various steel beams, piles and pipes, sheets and bars that it does not manufacture for re-sale to its customers.

The Group currently imports a portion of its trading goods from Japan, Taiwan, Russia, Indonesia and Thailand as these are currently unavailable in the local market. There is a wide base of suppliers, hence, the Group does not depend on any one supplier. This also ensures an uninterrupted supply of raw materials to the HTVB Group.

4. INFORMATION ON THE HTVB GROUP.....cont'd

Currently, the Group also sources a substantial portion of its raw materials namely steel coils from Megasteel Sdn Bhd.

Backed by over 30 years of experience of the senior management in the iron and steel industry, the Group has established all the vital link-ups and business contacts, especially with its customers and suppliers. These link-ups enable the Group to manage its raw materials prices. The Group closely monitors steel prices on a daily basis. This system has given the HTVB Group a cost advantage over other iron and steel manufacturers.

(v) Quality Assurance and Control

Precision is a highly critical process in the manufacture of iron and steel products. A slight departure from a given specification order from customers' requirements will produce an unacceptable product because it either would not be able to complement the other products that the customers have or is unacceptable for contractual reasons. Stringent quality standards must therefore be adhered to in the manufacturing operations. Following this, quality assurance procedures are infused at each and every step of the production process.

The quality control team, comprising 4 key members, oversees the quality control of the productions. Meetings between the Quality Control Department and the heads of the Production Department, Materials Control Department, and the Sales and Marketing Department are held on a weekly basis to evaluate the production reports, and to discuss ways to improve the quality of the Group's products.

Prior to the commencement of the manufacturing process, the Group exercises much care when sourcing for raw materials which undergo detailed scrutiny from the management in terms of product quality, cost, availability, and deliverability. The quality inspectors are assigned the task to ensure that the mother coils that form the bulk of the raw materials meet international quality standards (i.e. British Standard - BS, Japanese Industrial Standard - JIS).

The raw materials are also visually inspected by the Group's quality control personnel upon arrival at the Group's premises. Visual inspection includes checking *inter-alia* that the raw materials come with a mill certificate, that the seal is not broken, and that there are no white spots which may indicate the onset of corrosion. Throughout the manufacturing process, quality control personnel will continue to conduct various tests on the steel mainly for its tensile strength and yield. The finished products are also randomly tested for its chemical composition and steel content. This system of constant testing reduces rejection rates or wastages, and saves re-manufacture costs in the long run.

These rigorous tests ensure that the Group produces quality products, meet the customers' specific requirements and in accordance with international quality standards and specifications.

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