

This Prospectus has been seen and approved by the Directors and Promoters of Sunway Infrastructure Berhad ("SIB") and they collectively and individually accept full responsibility for the accuracy of the information contained herein and confirm, having made all reasonable enquiries, that 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.

The Directors hereby accept full responsibility for the profit and cash flow forecasts and projections included in this Prospectus and confirm that the profit and cash flow forecasts and projections have been prepared based on assumptions made.

Alliance Merchant Bank Berhad ("Alliance") and Commerce International Merchant Bankers Berhad ("CIMB"), being the Joint Advisers, Joint Lead Managers, Co-Managing Underwriters and Joint Placement Agents, acknowledge that, based on all available information, and to the best of their knowledge and belief, this Prospectus constitutes a full and true disclosure of all material facts concerning the public offering and are satisfied that any profit and/or cash flow forecasts and projections (for which the Directors of SIB are fully responsible), prepared for inclusion in the Prospectus have been stated by the Directors after due and careful enquiry and have been duly reviewed by the Reporting Accountants.

The Securities Commission ("SC") has approved the issue, offer or invitation in respect of the public offering and that the approval shall not be taken to indicate that the SC recommends the public offering.

The SC shall not be liable for any non-disclosure on the part of SIB and takes no responsibility for the contents of this Prospectus, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Prospectus.

INVESTORS SHOULD RELY ON THEIR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. IN CONSIDERING THE INVESTMENT, INVESTORS WHO ARE IN ANY DOUBT AS TO THE ACTION TO BE TAKEN SHOULD CONSULT THEIR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

The Kuala Lumpur Stock Exchange ("KLSE") shall not be liable for any non-disclosure on the part of SIB and takes no responsibility for the contents of this Prospectus, makes no representation as to its correctness or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Prospectus. Admission to the Official List is not to be taken as an indication of the merits of the invitation, SIB or of its securities.

A copy of this Prospectus has been registered with the SC. A copy of this Prospectus, together with the form of application, has also been lodged with the Registrar of Companies who takes no responsibility for its contents.

The distribution of this Prospectus and the sale of the initial public offering ("IPO") shares are subject to Malaysian laws and the Company and its Advisers take no responsibility for the distribution of this Prospectus outside Malaysia. No action has been taken or will be taken to permit a public offering of the shares or the distribution of this Prospectus outside Malaysia. Accordingly, this Prospectus does not constitute and may not be used for the purpose of an offer to sell or an invitation to apply for any IPO shares in any jurisdiction in which it is unlawful to make such offer or invitation. The distribution of this Prospectus and the sale of the IPO shares in certain other jurisdictions may be restricted by law. Persons who may be in possession of this Prospectus are required to inform themselves of and to observe such restrictions.

The following key events are intended to take place leading up to the listing of and quotation for the Company's securities on the Main Board of the KLSE:

Event	Indicative Dates
Opening date of the Public Issue	13 November 2003
Closing date of the Public Issue	21 November 2003
Tentative balloting date	28 November 2003
Tentative allotment date	10 December 2003
Tentative listing date	17 December 2003

Notes:

- This timetable is tentative and is subject to changes which may be necessary to facilitate implementation procedures.
- The Directors of SIB and the Co-Managing Underwriters may in their absolute discretion mutually decide to extend the closing date of the application to a further date or dates. Should the closing date of the application be extended, the dates for the balloting and allotment of the Public Issue Shares, and the listing of and quotation for the entire enlarged issued and paid-up share capital of SIB on the Main Board of the KLSE would be extended accordingly.
- Where the closing date of application for the Public Issue Shares is extended from the original closing date, the notice of such extension(s) will be advertised in a widely circulated Bahasa Malaysia and English newspaper not less than one (1) market day from the original closing date.

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Definitions

Unless the context requires otherwise, the following terms shall apply throughout this Prospectus:

“Acquisition of SILK”	:	The acquisition by SIB of the entire issued and paid-up share capital of SILK comprising 120,000,000 SILK Shares for a purchase consideration of RM120,000,000 which was fully satisfied by the issue of 120,000,000 new SIB Shares to SunInc and Barisan Minda at an issue price of RM1.00 per share and completed on 9 September 2002
“ADA”	:	Authorised Depository Agent
“ADA Code”	:	ADA (Broker) Code
“Alliance”	:	Alliance Merchant Bank Berhad (21605-D)
“Application Form(s)”	:	The printed application form(s) for the application of the Public Issue Shares
“Approved Bumiputera Investors”	:	Bumiputera investors approved by MITI for the purpose of the Institutional Issue
“ATM”	:	Automated Teller Machine
“BAIDS”	:	The series of secured bearer promissory notes issued by SILK on 22 August 2001 in accordance with the Syariah principle of Al-Bai Bithaman Ajil with maturity dates of up to 20 years from the issue date and an aggregate face value of RM2,010,000,000
“BAIDS Issue”	:	The issue of BAIDS by SILK
“Barisan Minda”	:	Barisan Minda Sdn Bhd (353428-V)
“Barisan Minda Share Transfer”	:	The transfer by Barisan Minda of the 60,000,002 SIB Shares issued pursuant to the Acquisition of SILK to its shareholders, namely Petroforce, LFE and Viable Bond, based on their respective shareholdings in Barisan Minda
“Board”	:	Board of Directors
“CDS”	:	Central Depository System
“CIMB”	:	Commerce International Merchant Bankers Berhad (18417-M)
“CN-RPS”	:	20% 10-year cumulative non-convertible redeemable preference shares of RM0.10 each at an issue price of RM1.00 per share
“CN-RPS Rights Issue”	:	The rights issue by SIB of 20,000,000 new CN-RPS at an issue price of RM1.00 per CN-RPS to SunInc and Barisan Minda on the basis of one (1) new CN-RPS for every six (6) SIB Shares held
“Co-Managing Underwriters”	:	Alliance and CIMB, collectively
“Concession”	:	The concession granted to SILK by the Government under the Concession Agreement
“Concession Agreement”	:	The concession agreement dated 8 October 1997 entered into between the Government and SILK, as amended by the Supplemental Concession Agreement
“Concession Period”	:	The period of thirty six (36) years from the date of the Supplemental Concession Agreement and such further period as may be extended in accordance with the Concession Agreement
“Construction Programme”	:	The programme for the Construction Works agreed between SILK and the Government

Definitions (Cont'd)

“Construction Works”	:	The design, construction and maintenance of permanent and temporary construction works, safety, toll equipment, landscaping and signage works relating to the Ring Road, the administrative office or any part thereof as provided under the Concession Agreement
“Electronic Share Application”	:	Application for the Public Issue Shares through a Participating Financial Institution’s ATM
“Eligible Employees”	:	Employees and Directors of the SIB Group who are eligible to participate in the ESAS under the Pink Form Allocation
“Enlarged Share Capital”	:	The enlarged share capital of SIB of RM90,000,002 comprising 180,000,004 SIB Shares after completion of the Acquisition of SILK, the Renounceable Rights Issue and the Public Issue, but before the exercise of the Warrants
“EPS”	:	Earnings per share
“EPU”	:	Economic Planning Unit, Prime Minister’s Department, Malaysia
“Ernst & Young Corporate Finance” or “Independent Feasibility Consultant”	:	Ernst & Young Corporate Finance, a division of Ernst & Young, Chartered Accountants
“ESAS”	:	Employees’ share allocation scheme for the Eligible Employees under the Retail Issue
“FIC”	:	Foreign Investment Committee, Prime Minister’s Department, Malaysia
“GFS 1 Design and Build Contract”	:	The contract dated 18 February 1999 entered into between SILK and JKR for the design, construction and completion of the Government Funded Stretch 1, as supplemented by the letters dated 5 February 2001 and 27 July 2001 from JKR to SILK
“GFS 2 Design and Build Contract”	:	The contract dated 29 July 2002 between entered into between SILK and LLM for the design, construction and completion of the Government Funded Stretch 2
“Government”	:	Government of Malaysia
“Government Funded Stretch 1”	:	The part of the Ring Road totalling 5 km, commencing from: <ul style="list-style-type: none"> (i) approximately 600 metres west of the existing Jalan Sungai Ramal/B11 State Road junction along the existing B11 State Road up to just after the existing bridge over the KL-Seremban highway; and (ii) north of the Jalan Serdang Puchong/B13 State Road junction along the existing B13 State Road terminating after the existing traffic light junction to Universiti Putra Malaysia Toll Plaza

Definitions (Cont'd)

“Government Funded Stretch 2”	: The part of the Ring Road totalling 11 km, commencing from: <ul style="list-style-type: none"> (i) approximately 660 metres east of the existing Jalan Sungai Besi/Jalan Balakong junction to approximately 900 metres east of the crossing over the existing Jalan Cheras; and (ii) the alignment commencing approximately 600 metres west of the existing Jalan Sungai Ramal/B11 State Road junction along the existing B11 State Road to just after the proposed crossing over the Keretapi Tanah Melayu railway line along the spur arm of the Ring Road
“Government Funded Stretches”	: Government Funded Stretch 1 and Government Funded Stretch 2, collectively
“Halcrow” or “Independent Traffic Consultant”	: Halcrow Consultants Sdn Bhd (334963-A), the Independent Traffic Consultant appointed by SILK for the Project
“Independent Consulting Engineer Agreement”	: The Memorandum of Agreement dated 19 July 2001 between SILK and Symonds pursuant to which SILK has appointed Symonds as the Independent Consulting Engineer for the provision of construction monitoring and reporting to SILK and BAIDSholders (through the Trustee) on the progress of the construction works under the Turnkey Contract
“Independent Consulting Engineer’s Report”	: The Design Review Report dated 10 November 2003 prepared by Symonds
“Independent Feasibility Consultant’s Report”	: The Independent Feasibility Report dated 10 November 2003 prepared by Ernst & Young Corporate Finance
“Independent Traffic Consultant’s Report”	: The Traffic and Revenue Forecast Report dated 10 November 2003 prepared by Halcrow
“Institutional Investors”	: Institutional investors falling under Schedule 3 of the Securities Commission Act, 1993 to be identified for the purpose of private placement of the Institutional Issue Shares
“Institutional Issue”	: The issue of 40,000,000 new SIB Shares representing approximately 22.22% of the Enlarged Share Capital at an issue price of RM1.50 per SIB Share to the Institutional Investors together with 20,000,000 new Warrants to be allotted at no consideration on the basis of one (1) new Warrant for every two (2) new SIB Shares subscribed, of which at least 21,800,000 new SIB Shares together with 10,900,000 new Warrants are reserved for Approved Bumiputera Investors
“Institutional Issue Share(s)”	: The 40,000,000 new SIB Share(s) to be issued under the Institutional Issue to the Institutional Investors
“IPC”	: Infrastructure project company
“IPC Guidelines”	: Guidelines for Public Offerings of Securities of Infrastructure Project Companies issued by the SC
“IRR”	: Internal rate of return, a financial concept, whereby the discount rate at which cash outflows of an investment equal cash inflows
“Issue/Offer Guidelines”	: Policies and Guidelines on Issue/Offer of Securities issued by the SC
“Issue Price”	: The issue price of RM1.50 per new SIB Share issued pursuant to the Institutional Issue and Retail Issue

Definitions (Cont'd)

“JKR”	:	Jabatan Kerja Raya Malaysia
“Joint Advisers”	:	Alliance and CIMB, collectively
“Joint Placement Agents”	:	Alliance and CIMB, collectively, as the joint placement agents for the Institutional Issue Shares
“Key Management”	:	The key management personnel whose contributions to the success of SILK have been crucial, for which 8,000,000 new SIB Shares together with 4,000,000 new Warrants which were issued and allotted to them under the Renounceable Rights Issue
“KLSE”	:	Kuala Lumpur Stock Exchange (30632-P)
“km”	:	Kilometres
“LAT”	:	Loss after taxation
“LBT”	:	Loss before taxation
“LFE”	:	LFE Engineering Sdn Bhd (<i>formerly known as Loong Fuat Electrical Engineering Sdn Bhd</i>) (25875-K)
“Listing Exercise”	:	The admission to the Official List of the KLSE and the listing of and quotation for: <ul style="list-style-type: none"> (a) enlarged issued and paid-up share capital of SIB comprising 180,000,004 SIB Shares on the Main Board of the KLSE; (b) up to 30,000,000 new SIB Shares to be issued pursuant to the exercise of the Warrants on the Main Board of the KLSE; and (c) 30,000,000 new Warrants to be issued together with the new SIB Shares pursuant to the Renounceable Rights Issue and the Public Issue
“LLM”	:	Lembaga Lebuhraya Malaysia
“LPS”	:	Loss per share
“MAG” or “Principal Traffic Consultant”	:	MAG Technical and Development Consultants, the Principal Traffic Consultant appointed by SILK for the Project
“MCD”	:	Malaysian Central Depository Sdn Bhd (165570-W)
“MIDFCCS”	:	MIDF Consultancy and Corporate Services Sendirian Berhad (11324-H)
“MITI”	:	Ministry of International Trade and Industry
“Moratorium on Sale of Shares”	:	Undertaking by the Promoters to collectively maintain a combined shareholding of not less than 51% until the SIB Group has generated operating pre-tax profits for at least two (2) consecutive financial years
“NTA”	:	Net tangible assets
“PAT”	:	Profit after taxation
“p.a.”	:	per annum
“Participating Financial Institution(s)”	:	The participating financial institution(s) for Electronic Share Application as listed in Section 21.5.2 of this Prospectus
“PBT”	:	Profit before taxation
“Petroforce”	:	Petroforce (M) Sdn Bhd (146213-K)

Definitions (Cont'd)

“Pink Form Allocation”	:	The allocation of 1,000,000 new SIB Shares representing approximately 0.56% of the Enlarged Share Capital for subscription by the Eligible Employees at an issue price of RM1.50 per new SIB Share together with 500,000 new Warrants to be allotted at no consideration on the basis of one (1) new Warrant for every two (2) new SIB Shares subscribed under the Retail Issue
“Principal Agreements”	:	The Concession Agreement, the Supplemental Concession Agreement and the Turnkey Contract, collectively
“Principal Traffic Consultant’s Report”	:	The Traffic and Revenue Forecast Report dated 10 November 2003 prepared by MAG
“Project”	:	The design, construction, operation and maintenance of the Ring Road, including the related toll equipment and ancillary facilities and handing over of the same to the Government pursuant to the Concession Agreement
“Promoters”	:	SunInc, Petroforce, LFE and Viable Bond, collectively
“Public Issue”	:	Institutional Issue and Retail Issue, collectively
“Public Issue Share(s)”	:	The 52,000,000 new SIB Share(s) together with 26,000,000 new Warrants to be allotted at no consideration on the basis of one (1) new Warrant for every two (2) new SIB Shares subscribed to be issued pursuant to the Public Issue
“Public Issue Warrant(s)”	:	The 26,000,000 warrant(s) to be allotted at no consideration pursuant to the Public Issue
“Renounceable Rights Issue”	:	The renounceable rights issue of 8,000,000 new SIB Shares representing approximately 4.44% of the Enlarged Share Capital at the issue price of RM1.20 per SIB Share together with 4,000,000 new Warrants allotted at no consideration on the basis of one (1) new Warrant for every two (2) new SIB Shares undertaken by SIB in favour of SunInc and Barisan Minda which was subsequently renounced to the Key Management
“Renounceable Rights Issue Share(s)”	:	The 8,000,000 new SIB Share(s) issued pursuant to the Renounceable Rights Issue
“Retail Investors”	:	The Malaysian Public and the Eligible Employees who are to subscribe for the new SIB Shares under the Retail Issue
“Retail Issue”	:	The issue of 12,000,000 new SIB Shares representing approximately 6.67% of the Enlarged Share Capital at the issue price of RM1.50 per SIB Share to the Retail Investors together with 6,000,000 new Warrants to be allotted at no consideration on the basis of one (1) new Warrant for every two (2) new SIB Shares subscribed
“Retail Issue Share(s)”	:	The 12,000,000 new SIB Share(s) to be issued pursuant to the Retail Issue to the Retail Investors
“Restructuring and Listing Exercise”	:	The Acquisition of SILK, the CN-RPS Rights Issue, the Renounceable Rights Issue, the Barisan Minda Share Transfer, the Public Issue and the Listing Exercise, collectively

Definitions (Cont'd)

“Rights Warrant(s)”	:	The 4,000,000 warrant(s) allotted at no consideration pursuant to the Renounceable Rights Issue
“Ring Road”	:	Kajang Traffic Dispersal Ring Road
“RM” and “sen”	:	Ringgit Malaysia and sen, respectively
“Salient Million”	:	Salient Million Sdn Bhd (548623-U), a wholly-owned subsidiary company of SILK
“SC”	:	Securities Commission
“SC Guidelines”	:	The IPC Guidelines and the Issue/Offer Guidelines, collectively
“SIB” or “Company”	:	Sunway Infrastructure Berhad (405897-V)
“SIB Group” or “Group”	:	SIB and its subsidiary company, collectively
“SIB Share(s)”	:	Ordinary share(s) of RM0.50 each in SIB
“SILK”	:	Sistem Lingkaran-Lebuhraya Kajang Sdn Bhd (371220-V), a wholly-owned subsidiary company of SIB
“SILK Funded Stretch”	:	The Ring Road other than the Government Funded Stretch 1 and the Government Funded Stretch 2
“SILK Share(s)”	:	Ordinary share(s) of RM1.00 each in SILK
“SunCity”	:	Sunway City Berhad (87564-X)
“SunCon”	:	Sunway Construction Berhad (27175-V), the turnkey contractor for the Project, and a 60.99%-owned subsidiary company of SunInc
“SunCon Group”	:	SunCon, its subsidiary and associated companies, collectively
“SunInc”	:	Sunway Holdings Incorporated Berhad (37465-A)
“SunInc Group”	:	SunInc, its subsidiary and associated companies, collectively
“Supplemental Concession Agreement”	:	The supplemental concession agreement dated 1 August 2001 entered into between the Government and SILK
“Supervising Consultants”	:	Jurutera Perunding Kemajuan Sdn Bhd (72322-X), SMHB Sdn Bhd (63281-X), Perunding Arcareka Sdn Bhd (360779-U), Arup Jururunding Sdn Bhd (97905-U), Isotech Consult Sdn Bhd (45134-X), Perunding Zaini Khoo & Rakan-Rakan Sdn Bhd (311835-T), Gue & Partners Sdn Bhd (490887-A) and VE Consult Sdn Bhd (481855-T), collectively
“Symonds” or “Independent Consulting Engineer”	:	Symonds Travers Morgan (Malaysia) Sdn Bhd (115516-D), the Independent Consulting Engineer appointed by SILK for the Project
“Trustee”	:	PB Trustee Services Bhd (7968-T), the trustee for the holders of the BAIDS
“Turnkey Contract”	:	The turnkey construction contract dated 31 July 2001 entered into between SILK and SunCon, pursuant to which SunCon undertook the design, construction, completion and commissioning of the Ring Road on a turnkey basis
“Ultimate Share Capital”	:	The enlarged share capital of SIB of RM105,000,002 comprising 210,000,004 SIB Shares after completion of the Acquisition of SILK, the Renounceable Rights Issue and the Public Issue and assuming full exercise of the Warrants

Definitions (Cont'd)

“Underwriting Agreement”	:	Conditional underwriting agreement dated 28 August 2003 entered into between SIB and the underwriters stated in the Corporate Directory, for the underwriting of the Public Issue Shares
“Viable Bond”	:	Viable Bond (M) Sdn Bhd (348488-A)
“Warrant(s)”	:	The Rights Warrants and the Public Issue Warrants , collectively
“Works”	:	The design, the Construction Works, ancillary facilities, upgrading works, the supply and installation of tolling equipment, the management, operation and maintenance works and all things incidental thereto, carried out or to be carried out by SILK in respect of the Concession pursuant to the Concession Agreement
“7MP”	:	Seventh Malaysia Plan (1996-2000)
“8MP”	:	Eighth Malaysia Plan (2001-2005)

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1.0 INFORMATION SUMMARY

The information summary set out below is only a summary of the salient information about the SIB Group and investors should read and understand the full text of this Prospectus prior to making an investment decision.

1.1 Business

1.1.1 History and Principal Activities

SIB was incorporated as a private limited company on 14 October 1996 in Malaysia under the Companies Act, 1965 under the name of SILK Concessionaire Holdings Sdn Bhd. It was converted into a public limited company on 16 November 2001 and assumed its present name on 14 February 2002. The authorised share capital presently is RM1,000,000,000 comprising 1,996,000,000 SIB Shares and 20,000,000 CN-RPS, of which 128,000,004 SIB Shares and 20,000,000 CN-RPS have been credited as issued and fully-paid-up.

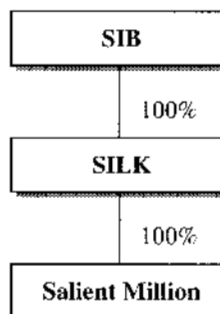
SIB was incorporated to facilitate the listing of SILK, a single-purpose company which holds the Concession, on the Main Board of the KLSE.

SIB is principally an investment holding company with investments in two (2) subsidiary companies. Its wholly-owned subsidiary company, SILK, is a single-purpose company which has been awarded the Concession. Salient Million, a wholly-owned subsidiary company of SILK, is presently dormant.

The details of the principal activities of the subsidiary companies within the SIB Group are summarised below:

Company	Equity Interest	Principal Activities
SILK	100%	The design, construction, operation and maintenance of a 37-km highway in the south-eastern corridor of Klang Valley known as Kajang Traffic Dispersal Ring Road under the Concession
Salient Million	100%	Salient Million is presently a dormant company. Salient Million was incorporated to undertake housing development for the purpose of resettling eligible residents whose dwellings are located on the land on which the Ring Road is constructed, or who are affected by the construction of the Ring Road

The corporate structure of the SIB Group is as follows:



Further details on the SIB Group and the Project are set out in Sections 6 and 7 of this Prospectus.

1.0 INFORMATION SUMMARY (Cont'd)

1.1.2 Promoters, Substantial Shareholders, Directors, Senior Management and Senior Technical Personnel of the SIB Group

The Promoters, substantial shareholders, Directors, senior management and senior technical personnel of the SIB Group and their respective shareholdings after the Public Issue based on their shareholdings as at 7 November 2003 are as follows:

Ordinary Shares

	Before exercise of the Warrants				Assuming full exercise of the Warrants			
	<-----Direct----->		<-----Indirect----->		<-----Direct----->		<-----Indirect----->	
	No. of SIB Shares held	%	No. of SIB Shares held	%	No. of SIB Shares held	%	No. of SIB Shares held	%
• Promoters								
SunInc	60,000,002	33.33	-	-	60,000,002	28.57	-	-
Petroforce	^a 30,600,001	17.00	-	-	30,600,001	14.57	-	-
LFE	^{a,b} 25,800,001	14.33	-	-	25,800,001	12.29	-	-
Viable Bond	^a 3,600,000	2.00	-	-	3,600,000	1.71	-	-
• Substantial Shareholders								
SunInc	60,000,002	33.33	-	-	60,000,002	28.57	-	-
Petroforce	^a 30,600,001	17.00	-	-	30,600,001	14.57	-	-
LFE	^{a,b} 25,800,001	14.33	-	-	25,800,001	12.29	-	-

Note:

- a Shareholding to be held upon completion of the Barisan Minda Share Transfer
 b Shareholding held through EB Nominees (Tempatan) Sdn Bhd

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1.0 INFORMATION SUMMARY (Cont'd)

	Before exercise of the Warrants				Assuming full exercise of the Warrants			
	<-----Direct----->		<-----Indirect----->		<-----Direct----->		<-----Indirect----->	
	No. of SIB Shares held	%	No. of SIB Shares held	%	No. of SIB Shares held	%	No. of SIB Shares held	%
• Directors								
Tan Sri Dato' Seri (Dr) Cheah Fook Ling (Executive Chairman)	100,000	0.06	^a 60,000,002	33.33	150,000	0.07	60,000,002	28.57
Datuk Razman Md Hashim Bin Che Din Md Hashim (Non-Executive Deputy Chairman)	75,000	0.04	^b 30,600,001	17.00	112,500	0.05	30,600,001	14.57
Dato' Tan Kia Loke (Non-Independent Non-Executive Director)	1,075,000	0.60	-	-	1,612,500	0.77	-	-
Yau Kok Seng (Non-Independent Non-Executive Director)	1,075,000	0.60	-	-	1,612,500	0.77	-	-
Liew Kiam Woon (Non-Independent Non-Executive Director)	75,000	0.04	-	-	112,500	0.05	-	-
Dato' Seri Syed Zainol Rashid Jamalullail (Independent Non-Executive Director)	75,000	0.04	-	-	112,500	0.05	-	-
Dato' Ir. Hj. Ibrahim Bin Hj. Yakub (Independent Non-Executive Director)	75,000	0.04	-	-	112,500	0.05	-	-

Notes:

- a Deemed interested through his shareholdings in Active Equity Sdn Bhd, Timah Dunia Dredging Sdn Bhd, Sungai Way Corporation Sdn Bhd and SunInc pursuant to Section 6A of the Companies Act, 1965
- b Deemed interested through his shareholdings in Petroforce pursuant to Section 6A of the Companies Act, 1965
- c Shareholdings to be held upon completion of the Barisan Minda Share Transfer

	Before exercise of the Warrants				Assuming full exercise of the Warrants			
	<-----Direct----->		<-----Indirect----->		<-----Direct----->		<-----Indirect----->	
	No. of SIB Shares held	%	No. of SIB Shares held	%	No. of SIB Shares held	%	No. of SIB Shares held	%
• Senior Management and Senior Technical Personnel								
Ir. Khor Wei Moon (Chief Operating Officer)	675,000	0.38	-	-	1,012,500	0.48	-	-
Lau Sam Tuh (Chief Financial Officer)	75,000	0.04	-	-	112,500	0.05	-	-
Ir. Ang Kew Chuan (General Manager)	300,000	0.17	-	-	450,000	0.21	-	-
Ir. Lim Choon Lin (Senior Technical Manager)	40,000	0.02	-	-	60,000	0.03	-	-
Ir. Mohd Lokman Hamid (Deputy Manager - Highway)	35,000	0.02	-	-	52,500	0.02	-	-
Ir. Tan Lin Choo (Senior Design Engineer – Civil/Structural)	30,000	0.02	-	-	45,000	0.02	-	-

1.0 INFORMATION SUMMARY (Cont'd)

CN-RPS

	<-----Direct----->		<-----Indirect----->	
	No. of CN-RPS held	%	No. of CN-RPS held	%
• Promoters				
SunInc	10,000,000	50.00	-	-
Petroforce	-	-	^a 10,000,000	50.00
LFE	-	-	^a 10,000,000	50.00
Viable Bond	-	-	-	-
• Substantial Shareholders				
SunInc	10,000,000	50.00	-	-
Barisan Minda	10,000,000	50.00	-	-
Petroforce	-	-	^a 10,000,000	50.00
LFE	-	-	^a 10,000,000	50.00

Note:

a Decmed interested through its shareholdings in Barisan Minda pursuant to Section 6A of the Companies Act, 1965

	<-----Direct----->		<-----Indirect----->	
	No. of CN-RPS held	%	No. of CN-RPS held	%
• Directors				
Tan Sri Dato' Seri (Dr) Cheah Fook Ling (Executive Chairman)	-	-	^a 10,000,000	50.00
Datuk Razman Md Hashim Bin Che Din Md Hashim (Non-Executive Deputy Chairman)	-	-	^b 10,000,000	50.00
Dato' Tan Kia Loke (Non-Independent Non-Executive Director)	-	-	-	-
Yau Kok Seng (Non-Independent Non-Executive Director)	-	-	-	-
Liew Kiam Woon (Non-Independent Non-Executive Director)	-	-	-	-
Dato' Seri Syed Zainol Rashid Jamalullail (Independent Non-Executive Director)	-	-	-	-
Dato' Ir. Hj. Ibrahim Bin Hj. Yakub (Independent Non-Executive Director)	-	-	-	-

Notes:

a Decmed interested through his shareholdings in Active Equity Sdn Bhd, Timah Dunia Dredging Sdn Bhd, Sungei Way Corporation Sdn Bhd and SunInc pursuant to Section 6A of the Companies Act, 1965

b Decmed interested through his shareholdings in Petroforce and Barisan Minda pursuant to Section 6A of the Companies Act, 1965

Further information on the Promoters, substantial shareholders, Directors, senior management and senior technical personnel of the SIB Group are set out in Section 9.0 of this Prospectus.

1.0 INFORMATION SUMMARY (Cont'd)

1.2 Concession

The Concession involves the design, construction, operation and maintenance of a 37-km highway linking major population centres in the south-eastern corridor of the Klang Valley known as the Kajang Traffic Dispersal Ring Road. It will function as a major road linking Balakong, Sungai Long, Bangi, Kajang, Putrajaya and Serdang in Selangor Darul Ehsan.

The Ring Road will serve as a primary urban road linking major towns within the Kajang District and will complete the regional linkages to the south-eastern corridor of the Klang Valley. Pursuant to the Concession Agreement, SILK is to finance, design, construct, operate and maintain the Ring Road for a 33-year period. The Concession Period was subsequently extended for another three (3) years to 36 years pursuant to the Supplemental Concession Agreement. At the end of the Concession Period, SILK will hand over all rights and responsibilities with respect to the Ring Road to the Government at no cost.

The summary of SILK's responsibilities on the Build-Operate-Transfer (BOT) arrangement in relation to the Concession are as follows:

- (i) to provide financing and to undertake the design, upgrading of existing roads and construction of new sections of the Ring Road;
- (ii) to operate (collect and retain toll), manage and maintain the completed Ring Road until expiry of the Concession; and
- (iii) to hand over the Ring Road to the Government upon expiry of the Concession Period at no cost.

The total cost of the Project is RM1,250,000,000. To meet the cost, the Government has provided a grant of RM450,000,000 to SILK. In addition, SILK has, through the BAIDS issue, on 22 August 2001, raised gross proceeds of RM580,000,000. As at the date of this Prospectus, the issued and paid-up share capital of SILK is RM120,000,000.

An additional RM100,000,000 will be contributed by the shareholders of SILK as stipulated under the terms of the BAIDS, on or before 30 December 2003.

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1.0 INFORMATION SUMMARY (Cont'd)

1.3 Financial Highlights

1.3.1 Historical Financial Highlights

The following table sets out the consolidated financial statements in respect of SIB Group based on the audited financial statements of SIB, SILK and Salient Million for the financial years ended 31 December 1998 to 31 December 2002 and the six month financial period ended 30 June 2003, and in accordance with the principles of merger accounting, have been presented on the basis that their combination had been in effect throughout the periods under review. The table should be read in conjunction with the accompanying notes and assumptions included in the Accountants' Report set out in Section 13 of this Prospectus.

	-----Financial year ended 31 December-----					6 months to
	1998	1999	2000	2001	2002	30 June
	RM'000	RM'000	RM'000	RM'000	RM'000	2003
						RM'000
Revenue	-	-	-	-	-	-
Loss before depreciation and borrowing cost	-	-	(118)	(1,103)	(2,866)	(997)
Depreciation	-	-	-	(58)	(335)	(181)
Interest expense	-	-	-	-	(54)	(54)
Interest income	-	-	-	-	-	-
LBT	-	-	(118)	(1,161)	(3,255)	(1,232)
Taxation	-	-	-	281	775	(806)
LAT before MI	-	-	(118)	(880)	(2,480)	(2,038)
MI	-	-	-	-	-	-
LAT	-	-	(118)	(880)	(2,480)	(2,038)
Number of shares in issue ('000)	^	^	^	^	120,000	120,000
Weighted average number of shares in issue during the period ('000) ^b	5,000	5,000	5,000	46,589	120,000	120,000
Gross LPS (RM) ^c	-	-	(0.02)	(0.02)	(0.03)	(0.01)
Net LPS (RM) ^c	-	-	(0.02)	(0.02)	(0.02)	(0.02)
Gross dividend per share (RM)	-	-	-	-	-	-

Notes:

- a Share capital of RM2.00 comprising 4 ordinary shares of RM0.50 each
- b The weighted average number of shares for the financial periods takes into account of the division on 30 August 2002, and the retrospective effects of the combination completed during that financial period
- c The calculation of gross and net loss per share in respect of the Group is based on the loss before and after taxation respectively, and the weighted average number of shares in issue
- * As SIB Group has yet to commence revenue service, no revenue is recorded for the years/period
- ^ There were no extraordinary item or exceptional item recorded during the years/period

1.0 INFORMATION SUMMARY (Cont'd)

1.3.2 Future Financial Information

- **Forecasts of Consolidated Results After Taxation for the Financial Years Ending 31 December 2003 and 31 December 2004**

The Directors of SIB forecast that, the consolidated results after taxation of SIB Group for the financial years ending 31 December 2003 and 31 December 2004 will be as follows:

	2003 RM' million	2004 RM' million
Revenue	-	29.70
Operating expenses	(4.66)	(14.14)
Operating (loss)/profit	(4.66)	15.56
Depreciation and amortisation	(0.36)	(1.92)
(Loss)/Profit before borrowing cost and taxation	(5.02)	13.64
Interest income	-	1.59
Finance cost	(0.07)	(33.10)
Loss before taxation	(5.09)	(17.87)
Taxation	0.01	4.85
Loss after taxation	(5.08)	(13.02)
Weighted average number of shares in issue (million shares) ^a	125.75	180.00
Gross loss per share (sen) ^b	(4.05)	(9.93)
Net loss per share (sen) ^b	(4.04)	(7.23)
Weighted average no. of shares in issue adjusted for the effects of exercise of Warrants (million shares)	125.75	180.00
Diluted gross loss per share (sen) ^c	(4.05)	(9.93)
Diluted net loss per share (sen) ^c	(4.04)	(7.23)

Notes:

- a Weighted average number of shares in issue takes into account of the completion of Renounceable Rights Issue in November 2003 and on the assumption that the Public Issue is to be completed in December 2003
- b The calculation of gross and net loss per share is based on the consolidated loss before and after taxation respectively, and the weighted average number of shares in issue
- c The calculation of diluted gross and net loss per share is based on the consolidated loss before and after taxation respectively, and the weighted average number of shares in issue during the financial year that has been adjusted to take into account the effect of dilutive potential ordinary shares from the exercise of 30,000,000 Warrants at an exercise price of RM1.50 each in December 2003
- * There are no exceptional or extraordinary items expected to be incurred or earned in the forecast years

1.0 INFORMATION SUMMARY (Cont'd)

- Projections of Consolidated Results After Taxation for the Financial Years Ending 31 December 2005 to 31 December 2037

The Directors of SIB project, based on the hypothetical assumptions in Section 12.4.3 of this Prospectus, the consolidated results after taxation of SIB Group for the respective financial years and periods, as follows:

	2005	2006	2007	2008	2009	2010	2011	2012	2013 - 2017	2018 - 2022	2023 - 2027	2028 - 2032	2033 - 2037
	RM'	RM'	RM'	RM'	RM'	RM'	RM'	RM'	RM'	RM'	RM'	RM'	RM'
	million	million	million	million	million	million	million	million	million	million	million	million	million
Revenue	94.59	110.00	125.40	140.80	191.88	210.80	239.72	248.64	1,802.89	2,902.02	3,630.40	4,113.65	3,854.26
Operating expenses	(11.31)	(11.76)	(12.23)	(20.75)	(13.22)	(13.74)	(14.30)	(14.88)	(93.64)	(113.99)	(138.67)	(169.14)	(188.99)
Operating profit	83.28	98.24	113.17	120.05	178.66	197.06	215.42	233.76	1,709.25	2,788.03	3,491.73	3,944.51	3,665.27
Depreciation and amortisation	(5.27)	(6.08)	(6.90)	(7.69)	(10.35)	(11.34)	(12.32)	(13.32)	(95.61)	(152.69)	(190.86)	(216.34)	(203.89)
Profit before borrowing cost and taxation	78.01	92.16	106.27	112.36	168.31	185.72	203.10	220.44	1,613.64	2,635.34	3,300.87	3,728.17	3,461.38
Interest income	3.09	5.64	8.70	7.77	6.89	6.98	8.08	10.85	55.44	40.43	26.54	26.45	26.64
Finance cost	(87.14)	(96.37)	(100.76)	(95.68)	(89.56)	(82.36)	(76.46)	(75.75)	(366.38)	(128.14)	-	-	-
(Loss)/Profit before taxation	(6.04)	1.43	14.21	24.45	85.64	110.34	134.72	155.54	1,302.70	2,547.63	3,327.41	3,754.62	3,488.02
Taxation	1.53	(0.55)	(4.13)	(7.02)	(24.15)	(31.09)	(37.91)	(43.75)	(365.48)	(714.36)	(932.96)	(1,052.73)	(978.00)
(Loss)/Profit after taxation	(4.51)	0.88	10.08	17.43	61.49	79.25	96.81	111.79	937.22	1,833.27	2,394.45	2,701.89	2,510.02
No. of shares in issue (million shares)	180.00	180.00	180.00	180.00	180.00	180.00	180.00	180.00	180.00	180.00	180.00	180.00	180.00
Gross (loss per share)/earnings per share (sen) ^a	(3.36)	0.79	7.89	13.58	47.58	61.30	74.84	86.41	N/A	N/A	N/A	N/A	N/A
Net (loss per share)/earnings per share (sen) ^b	(2.51)	0.49	5.60	9.68	34.16	44.03	53.78	62.11	N/A	N/A	N/A	N/A	N/A
No. of share in issue adjusted for the effects of exercise of Warrants (million shares)	180.00	180.00	180.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Diluted gross (loss per share)/earning per share (sen) ^b	(3.36)	0.79	7.89	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Diluted net (loss per share)/earning per share (sen) ^b	(2.51)	0.49	5.60	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes:

- The calculation of gross and net (loss per share)/earnings per share is based on the consolidated (loss)/earnings before and after taxation respectively, and number of ordinary shares in issue of 180,000,000 after the Renounceable Rights and Public Issue.
 - The calculation of diluted gross and net (loss per share)/earnings per share is based on the consolidated (loss)/earnings before and after taxation respectively, and number of shares in issue during the financial years that has been adjusted to take into account the effect of dilutive potential ordinary shares from the exercise of 30,000,000 new Warrants at an exercise price of RM1.50 each. The expiry date of the Warrants is on the day falling five years from the Commencement Date. Accordingly, no diluted (loss)/earnings per share is disclosed from the financial year ending 2008 onwards.
- * There are no exceptional or extraordinary items expected to be incurred or earned in the projections years.

1.0 INFORMATION SUMMARY (Cont'd)

1.3.3 Consolidated Cash Flow Statement

- **Forecasts of Consolidated Cash Flow for the Financial Years Ending 31 December 2003 and 31 December 2004**

The Directors of SIB forecast that, the consolidated cash flow of SIB Group for the financial years ending 31 December 2003 and 31 December 2004 will be as follows:

	<u>2003</u> RM' million	<u>2004</u> RM' million
CASH FLOWS FROM OPERATING ACTIVITIES		
Collection from toll operation	-	29.70
Payment for operating expenses	<u>(5.16)</u>	<u>(14.53)</u>
Cash (used in)/generated from operations	(5.16)	15.17
Interest received	16.00	3.81
Taxation	<u>(1.43)</u>	<u>(1.07)</u>
Net cash generated from operating activities	<u>9.41</u>	<u>17.91</u>
CASH FLOW FROM INVESTING ACTIVITY		
Payment of development expenditure	<u>(640.17)</u>	<u>(52.92)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of ordinary shares	87.60	-
Proceeds from issuance of Redeemable Preference Shares	20.00	-
Proceeds from Government Grant	241.94	11.05
Payment of expenses incurred for the Restructuring and Listing Exercise	<u>(5.50)</u>	<u>-</u>
Net cash generated from financing activities	<u>344.04</u>	<u>11.05</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(286.72)	(23.96)
CASH AND CASH EQUIVALENTS BROUGHT FORWARD	<u>413.67</u>	<u>126.95</u>
CASH AND CASH EQUIVALENTS CARRIED FORWARD	<u>126.95</u>	<u>102.99</u>

1.0 INFORMATION SUMMARY (Cont'd)

• **Projections of Consolidated Cash Flow for the Financial Years Ending 31 December 2005 to 31 December 2037**

The Directors of SIB project, based on the hypothetical assumptions as set out in Section 12.4.7, the consolidated cash flow of SIB Group for the respective financial years and periods, as follows:

	2005	2006	2007	2008	2009	2010	2011	2012	2013 - 2017	2018 - 2022	2023 - 2027	2028 - 2032	2033 - 2037
	RM'	RM'	RM'	RM'	RM'	RM'	RM'	RM'	RM'	RM'	RM'	RM'	RM'
	million	million	million	million	million	million	million	million	million	million	million	million	million
CASH FLOWS FROM OPERATING ACTIVITIES													
Collection from toll operation	94.59	110.00	125.40	140.80	191.88	210.80	229.72	248.64	1,802.89	2,902.02	3,630.40	4,113.65	3,854.26
Payment for operating expenses	(11.73)	(12.20)	(12.69)	(21.23)	(13.72)	(14.26)	(14.84)	(15.44)	(96.75)	(117.79)	(143.28)	(174.44)	(195.13)
Cash generated from operations	82.86	97.80	112.71	119.57	178.16	196.54	214.88	233.20	1,706.14	2,784.23	3,487.12	3,939.21	3,659.13
Interest received	3.09	5.64	8.70	7.77	6.89	6.98	8.08	10.85	55.44	40.43	26.54	26.45	26.04
Taxation	(0.87)	(1.58)	(2.44)	(2.18)	(1.93)	(1.95)	(9.96)	(46.95)	(340.47)	(647.10)	(984.00)	(1,110.55)	(1,032.18)
Net cash generated from operating activities	85.08	101.86	118.97	125.16	183.12	201.57	213.00	197.10	1,421.11	2,177.56	2,529.66	2,855.11	2,653.59

1.0 INFORMATION SUMMARY (Cont'd)

• Projections of Consolidated Cash Flow for the Financial Years Ending 31 December 2005 to 31 December 2037 (Cont'd)

	2005	2006	2007	2008	2009	2010	2011	2012	2013-2017	2018-2022	2023-2027	2028-2032	2033-2037
	RM'	RM'	RM'	RM'	RM'	RM'	RM'	RM'	RM'	RM'	RM'	RM'	RM'
	million	million	million	million	million	million	million	million	million	million	million	million	million
CASH FLOWS FROM FINANCING ACTIVITIES													
Redemption of Redeemable Preference Share	-	-	-	-	-	-	-	-	(20.00)	-	-	-	-
Repayment of Islamic Financing Facility	-	-	(150.00)	(150.00)	(155.00)	(160.00)	(95.00)	(65.00)	(555.00)	(680.00)	-	-	-
Dividends paid to:-													
Ordinary Shareholders	-	-	-	-	(2.32)	(24.76)	(4.63)	(25.20)	(806.56)	(1,397.31)	(2,445.35)	(2,812.13)	(3,208.26)
Redeemable Preference Shareholders	-	-	-	(2.07)	(0.40)	(0.40)	(0.40)	(0.40)	(0.33)	-	-	-	-
Transfer of funds to debts reserve account	-	(75.00)	-	(2.50)	(2.50)	32.50	15.00	(5.00)	(47.50)	85.00	-	-	-
Net cash used in financing activities	-	(75.00)	(150.00)	(154.57)	(160.22)	(152.66)	(85.03)	(95.60)	(1,429.39)	(1,992.31)	(2,445.35)	(2,812.13)	(3,208.26)
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	85.08	26.86	(31.03)	(29.41)	22.90	48.91	127.97	101.50	(8.28)	185.25	84.31	42.98	(554.67)
CASH AND CASH EQUIVALENTS BROUGHT FORWARD	102.99	188.07	214.93	183.90	154.49	177.39	226.30	354.27	455.77	447.49	632.74	717.05	760.03
CASH AND CASH EQUIVALENTS CARRIED FORWARD	188.07	214.93	183.90	154.49	177.39	226.30	354.27	455.77	447.49	632.74	717.05	760.03	205.36

1.0 INFORMATION SUMMARY (Cont'd)

1.3.4 Summary of the Pro Forma Consolidated Balance Sheet

The Pro Forma Consolidated Balance Sheet of SIB Group, for which the Directors of SIB are solely responsible, have been prepared for illustrative purposes only to show the effects on the audited consolidated balance sheets as at 30 June 2003 of the Restructuring and Listing Exercise, had the Restructuring and Listing Exercise been implemented and completed on that date and by application of the accounting policies of SIB as disclosed in its audited financial statements for the financial period ended 30 June 2003. The summary of the Pro Forma Consolidated Balance Sheet should be read with the notes and assumptions to the Pro Forma Consolidated Balance Sheets set out in Section 12.5 of this Prospectus:

	Audited as at 30 June 2003	Adjustment I	Pro Forma I	Adjustment II	Pro Forma II	Adjustment III	Pro Forma III	Adjustment IV	Pro Forma IV	Adjustment V	Pro Forma V
	RM'000	Reflects the CN-RPS Rights Issue RM'000	RM'000	Reflects the Renounceable Rights Issue RM'000	RM'000	Reflects the Institutional Issue RM'000	RM'000	Reflects the Retail Issue RM'000	RM'000	Reflects the exercise of Warrants RM'000	RM'000
PROPERTY, PLANT AND EQUIPMENT	1,207		1,207		1,207		1,207		1,207		1,207
EXPRESSWAY											
DEVELOPMENT											
EXPENDITURE	592,180		592,180		592,180		592,180		592,180		592,180
DEFERRED TAXATION	1,680		1,680		1,680		1,680		1,680		1,680
BENEFIT											
CURRENT ASSETS	300,194	20,000	320,194	9,600	329,794	60,000	389,794	11,210	401,004	45,000	446,004
CURRENT LIABILITIES	(79,977)		(79,977)		(79,977)		(79,977)	1,290	(78,687)		(78,687)
NET CURRENT ASSETS	220,217		240,217		249,817		309,817		322,317		367,317
	815,284		835,284		844,884		904,884		917,384		962,384

1.0 INFORMATION SUMMARY (Cont'd)

Audited as at 30 June 2003	Adjustment I Reflects the CN-RPS Rights Issue	Pro Forma I RM'000	Adjustment II Reflects the Renounceable Rights Issue	Pro Forma II RM'000	Adjustment III Reflects the Institutional Issue	Pro Forma III RM'000	Adjustment IV Reflects the Retail Issue	Pro Forma IV RM'000	Adjustment V Reflects the exercise of Warrants	Pro Forma V RM'000
FINANCED BY:-										
SHARE CAPITAL	60,000	60,000	4,000	64,000	20,000	84,000	6,000	90,000	15,000	105,000
SHARE PREMIUM	-	-	5,600	5,600	40,000	45,600	7,757	53,357	30,000	83,357
MERGER RESERVE	60,000	60,000		60,000		60,000		60,000		60,000
ACCUMULATED LOSS	(5,516)	(5,516)		(5,516)		(5,516)	(1,257)	(6,773)		(6,773)
SHAREHOLDERS' FUND	114,484	114,484		124,084		184,084		196,584		241,584
LONG TERM LIABILITIES	700,800	720,800	20,000	720,800		720,800		720,800		720,800
	815,284	835,284		844,884		904,884		917,384		962,384
NET TANGIBLE ASSETS PER ORDINARY SHARE OF 50 SEN (RM)	0.94	0.94		0.96		1.09		1.08		1.14

The Pro Forma Consolidated Balance Sheets of the SIB Group and the Reporting Accountants' Report on the Pro Forma Consolidated Balance Sheets are set out respectively in Sections 12.5 and 12.6 of this Prospectus.

1.0 INFORMATION SUMMARY (Cont'd)

1.3.5 Audit Qualifications in the Audited Financial Statements for the Past Five (5) Financial Years

None of the audited financial statements of the Company or any of its subsidiary companies were subject to any audit qualification throughout the financial years under review.

1.4 Risk Factors

The following are some of the main risk factors (which may not be exhaustive) as extracted from Section 8.0 of this Prospectus which applicants of the Public Issue Shares should carefully consider in addition to other information contained elsewhere in this Prospectus before applying for the Public Issue Shares. For a more detailed commentary, please refer to Section 8.0 of this Prospectus.

- (i) Risks related to the Project, including:
- *Project risks*
 - *Completion related risks:* which includes risks related to the contractors' construction capacity, increase in cost and extension of time for completion of construction;
 - *Concession related risks:* which includes timing on the acquisition of land, payments for the land use to be borne by SILK, delays in completion, default by SILK under the Concession Agreement, expropriation of SILK or the Concession by the Government and termination due to force majeure;
 - *Risks during operating period:* which includes the timing of the commencement of tolling, variation of toll rates and operating costs overrun;
 - *Revenue risks;*
 - *Economic risks:* which include interest rate and foreign exchange rate risks and *economic* conditions and cycles; and
 - *Other risks:* which include third parties having access to the Ring Road, availability of alternative routes and modes of transport, requirement to complete the entire Ring Road before tolling, technological change and obsolescence, and security threat and system disruption and changes in policies, legislation and regulation;
- (ii) Risks relating to dependency on key personnel;
- (iii) Risks related to the future marketability of the SIB Shares and market price of the SIB Shares;
- (iv) Risks related to the financial forecasts and projections of the SIB Group;
- (v) Risks related to the control of SIB by the Promoters of SIB;
- (vi) Risks related to the delay/failure in the listing exercise; and
- (vii) Forward looking statements.

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1.0 INFORMATION SUMMARY (Cont'd)

1.5 Principal Statistics Relating to the Public Issue**(i) Share Capital**

	RM
Authorised	
1,996,000,000 ordinary shares of RM0.50 each	<u>998,000,000</u>
Issued and fully paid as at the date of this Prospectus	
128,000,004 ordinary shares of RM0.50 each	64,000,002
To be issued pursuant to the Public Issue	
52,000,000 ordinary shares RM0.50 each	<u>26,000,000</u>
Enlarged Share Capital	90,000,002
Assuming full exercise of the Warrants	<u>15,000,000</u>
Ultimate Share Capital	<u><u>105,000,002</u></u>

(ii) Preference Shares

	RM
Authorised	
20,000,000 20% 10-year cumulative non-convertible redeemable preference shares of RM0.10 each	<u>2,000,000</u>
Issued and fully paid as at the date of this Prospectus	
20,000,000 20% 10-year cumulative non-convertible redeemable preference shares of RM0.10 each	<u>2,000,000</u>

(iii) To be issued pursuant to the Public Issue

52,000,000 ordinary shares of RM0.50 each	26,000,000
26,000,000 Warrants at no consideration on the basis of one (1) new Warrant for every two (2) new SIB Shares subscribed	-

(iv) Issue Price

Issue price per SIB Share (RM)	1.50
--------------------------------	------

(v) Proforma Consolidated NTA as at 30 June 2003

	NTA RM'000	NTA per SIB Share RM
Proforma Consolidated NTA before the Public Issue	122,404	0.96
Proforma Consolidated NTA after the Public Issue ^a	194,904	1.08

Note:

a After offsetting estimated expenses of RM5,500,000 relating to the Restructuring and Listing Exercise and before full exercise of the Warrants

1.0 INFORMATION SUMMARY (Cont'd)

(vi) Classes of shares and rights

There are two (2) classes of shares in SIB, being ordinary shares of RM0.50 each and the CN-RPS.

The Public Issue Shares will rank *pari passu* in all respects with the other existing issued and paid-up ordinary shares of the Company, including voting rights and rights to all dividends and other distributions that may be declared subsequent to the date of this Prospectus.

The rights to dividends attached to the CN-RPS shall rank in priority to all other classes of shares in the capital of the Company, and, accordingly, the Company's profits shall be applied in payment of such dividends (without the need for any declaration by the Directors of the Company) before any payment of dividends on all other classes of shares in the capital of the Company.

Subject to any special rights attaching to any shares which may be issued by the Company including the CN-RPS, the shareholders of the Company shall, in proportion to the amount paid-up on the shares held by them, be entitled to share in the whole of the profits paid out by the Company as dividends and other distributions and the whole of any surplus in the event of liquidation of the Company in accordance with its Articles of Association.

At any general meeting of the Company, each shareholder shall be entitled to vote in person, by proxy or by attorney. On a show of hands, every person present who is a shareholder, representative or proxy of a shareholder shall have one vote, and, on a poll, every shareholder present in person, by proxy, by attorney or by other duly authorised representative shall have one vote for each share held. A proxy may but need not be a member of the Company.

The holders of the CN-RPS shall be entitled to vote at general meetings of the Company at which the business of such meetings is or includes the consideration of a resolution relating to, (a) the reduction of the capital of the Company, (b) the winding-up of the Company, (c) any abrogation or variation of the special rights and privileges attaching to the CN-RPS; and (d) the creation or issue of any further shares ranking in priority to or *pari passu* with the CN-RPS.

Pursuant to the Public Issue, a total of 26,000,000 new Warrants will be allotted to the subscribers of the Public Issue Shares. Further, a total of 4,000,000 new Warrants have been allotted pursuant to the Renounceable Rights Issue. Assuming all the Warrants are subsequently exercised, the issued and paid-up share capital of SIB will increase by RM15,000,000 from RM90,000,002 to RM105,000,002.

The salient terms of the Warrants are set out in Section 6.2.6 of this Prospectus.

(vii) Dividend Policy

It is the policy of the Board of SIB in recommending dividends to allow shareholders to participate in the profits of the Company as well as leave adequate reserves for its growth. Dividends will be paid subject to availability of Section 108 credits under the Income Tax Act, 1967, and the availability of cash and retained profits. In addition, under the terms of the BAIDS, SILK has pledged that it shall not declare or pay dividends or any other distribution if:

- (i) the first maturity date of the BAIDS has not occurred (on 22 August 2007);
- (ii) the annual debt cover ratio is less than 1.5x after payment of such dividends or distribution during the tenure of the BAIDS;

1.0 INFORMATION SUMMARY (Cont'd)

- (iii) an event of default has occurred, is continuing and has not been waived;
- (iv) the balance in the debt service reserve account is less than 50% of the aggregate of the following after such payment:
 - total notional amount of the BAIDS which the maturity date falls on date closest to such time; and
 - dividends declared but not paid.

The actual dividend policy of SIB will depend on the following:

- (i) assessment by the Board of Directors of the financial conditions prevailing at that point in time;
- (ii) availability of tax credits for franking of dividends pursuant to Section 108 of the Income Tax Act, 1967; and
- (iii) the Company's future investment requirements in employing internally generated funds.

In the absence of unforeseen circumstances, SIB is expected to have sufficient Section 108 credits by the end of the financial year ending 31 December 2009 to allow for the distribution of dividends.

Subject to the foregoing, on the basis of the financial forecast and projections as set out in Section 12.4 of this Prospectus, and in the absence of adverse unforeseen circumstances, the Directors proposes to adopt a net dividend of approximately 2.6% or 1.29 sen per SIB Share based on the nominal issued and paid-up share capital of SIB for the financial year ending 31 December 2009. Thereafter, it is the present intention of the Directors to continue to propose the payment of cash dividends on an annual basis, subject to future earnings and the financial condition of SIB and other factors, including restrictions imposed by law or under credit facilities on the payment of dividends by members of the SIB Group and the availability of funds.

1.6 Utilisation of Proceeds

The gross proceeds of RM107.6 million arising from the CN-RPS Rights Issue, the Renounceable Rights Issue and the Public Issue will accrue to the Company in the following manner:

	RM'000
CN-RPS Rights Issue (20,000,000 new CN-RPS at an issue price of RM1.00 each) ^a	20,000
Renounceable Rights Issue (8,000,000 new SIB Shares at an issue price of RM1.20 per SIB Share together with 4,000,000 new Warrants) ^b	9,600
Public Issue (52,000,000 new SIB Shares at an issue price of RM1.50 per SIB Share together with 26,000,000 new Warrants)	78,000
Total	107,600

Notes:

- a The CN-RPS Rights Issue was completed on 6 November 2003
- b The Renounceable Rights Issue was completed on 7 November 2003

1.0 INFORMATION SUMMARY (Cont'd)

The above amount totalling RM107.6 million will be utilised as follows:

	RM'000
To subscribe for 100 million new SILK Shares	100,000
Defraying estimated expenses relating to the Restructuring and Listing Exercise	5,500
Working capital	2,100
Total	107,600

Notes:

- a According to the terms of the BAIDS, the shareholders of SILK are required to contribute RM100 million towards the Project on or before 30 December 2003
- b All expenses incidental to the listing and quotation for the SIB Shares on the Main Board of the KLSE, estimated at RM5.5 million, shall be borne by the Company
- c This amount will be utilised for the working capital of the SIB Group, which includes the operating expenses of SIB and SILK

The proceeds arising from the exercise of the Warrants will be utilised for additional working capital purposes of the SIB Group.

Further details of the utilisation are outlined in Sections 4.6 and 4.7 of this Prospectus.

1.7 Material Litigation, Capital Commitments, Contingent Liabilities and Borrowings
1.7.1 Material Litigation

Save as disclosed in Section 20.4.6 and 20.4.7 of this Prospectus, as at 7 November 2003 (being the latest practicable date prior to the issuance of this Prospectus), neither the Company nor its subsidiary companies are engaged in any material litigation, claims or arbitration, either as plaintiff or defendant, or any material claim against the Company or its subsidiary companies, or material arbitration proceeding which has a material effect on the business or financial position of the Company or its subsidiary companies and the Directors do not know of any proceeding pending or threatened or of any fact likely to give rise to any proceeding which might materially affect the business or financial position of the Company or its subsidiary companies.

1.7.2 Capital Commitments

As at 7 November 2003 (being the latest practicable date prior to the issuance of this Prospectus), the capital commitments of the SIB Group which has been approved and contracted for amounted to approximately RM270.3 million which relates to the amount of construction cost which has yet to be incurred for the construction of the Ring Road. The details of the cost for the construction of the Ring Road is set out in Section 7.2 of this Prospectus.

1.7.3 Contingent Liabilities

As at 7 November 2003 (being the latest practicable date prior to the issuance of this Prospectus), the Directors are not aware of any contingent liabilities which, upon becoming enforceable, might materially affect the financial position or business of the SIB Group.

1.0 INFORMATION SUMMARY (Cont'd)

1.7.4 Borrowings

As at 7 November 2003 (being the latest practicable date prior to the issuance of this Prospectus), the total outstanding borrowings of the SIB Group amounted to approximately RM600.0 million. These borrowings which are in the form of the BAIDS and the CN-RPS are analysed as follows:

	Payable within twelve (12) months RM'000	Payable after twelve (12) months RM'000	Total outstanding RM'000
BAIDS	-	580,000	580,000
CN-RPS	-	20,000	20,000
	-	600,000	600,000

The BAIDS comprises a series of non-interest bearing secured bearer promissory notes issued by SILK in accordance with the Syariah principle of Al-Bai Bithaman Ajil, details of which are set out in Section 7.2.2(iii) of this Prospectus.

The CN-RPS is a dividend bearing instrument issued to meet the shortfall in proceeds raised from the Renounceable Rights Issue and the Public Issue as detailed in Section 4.6 of this Prospectus.

As at 7 November 2003 (being the latest practicable date prior to the issuance of this Prospectus), save as disclosed above, the SIB Group does not have any other borrowings.

There have not been any defaults on payment of either interest and/or principal sums in respect of any borrowings throughout the past financial year ended 31 December 2002 and the six (6)-month financial period ended 30 June 2003.

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2.0 CORPORATE DIRECTORY

BOARD OF DIRECTORS

Name	Address	Profession	Nationality
Tan Sri Dato' Seri (Dr) Cheah Fook Ling <i>(Executive Chairman)</i>	36, Lorong Bukit Pantai Lapan Bukit Pantai 59100 Kuala Lumpur	Company Director	Malaysian
Datuk Razman Md Hashim Bin Che Din Md Hashim <i>(Non-Executive Deputy Chairman)</i>	No. 18, Jalan Palong The Mines Resort City 43300 Seri Kembangan Selangor Darul Ehsan	Company Director	Malaysian
Dato' Tan Kia Loke <i>(Non-Independent Non-Executive Director)</i>	3, Jalan SS 18/5D 47500 Subang Jaya Selangor Darul Ehsan	Company Director	Malaysian
Yau Kok Seng <i>(Non-Independent Non-Executive Director)</i>	10, Jalan TR2/5 Tropicana Golf & Country Resorts 47410 Petaling Jaya Selangor Darul Ehsan	Company Director	Malaysian
Liew Kiam Woon <i>(Non-Independent Non-Executive Director)</i>	C3-1, Sri Bukit Tunku Lorong Tun Ismail Bukit Tunku 50480 Kuala Lumpur	Company Director	Malaysian
Dato' Seri Syed Zainol Rashid Jamalullail <i>(Independent Non-Executive Director)</i>	33D-24-5 Villa Puteri Jalan Tun Ismail 50480 Kuala Lumpur	Company Director	Malaysian
Dato' Ir. Hj. Ibrahim Bin Hj. Yakub <i>(Independent Non-Executive Director)</i>	4180 Lorong 5 Jalan S.K. Sg. Sekamat 43000 Kajang Selangor Darul Ehsan	Company Director	Malaysian

AUDIT COMMITTEE

Name	Designation	Directorship
Dato' Seri Syed Zainol Rashid Jamalullail	Chairman of Committee	Independent Non-Executive Director
Dato' Ir. Hj. Ibrahim Bin Hj. Yakub	Member of Committee	Independent Non-Executive Director
Yau Kok Seng	Member of Committee	Non-Independent Non-Executive Director

2.0 CORPORATE DIRECTORY (Cont'd)

- COMPANY SECRETARIES** : Puan Sri Datin Seri (Dr) Susan Cheah Seok Cheng
(MIA 5601)
36, Lorong Bukit Pantai Lapan
Bukit Pantai
59100 Kuala Lumpur
- : Tan Kim Aun
(MAICSA 7002988)
No 3, Jalan Jaya Baru 3A
Taman Jaya, Off Jalan Cheras
56000 Kuala Lumpur
- REGISTERED OFFICE** : Level 16, Menara Sunway
Jalan Lagoon Timur
Bandar Sunway
46150 Petaling Jaya
Selangor Darul Ehsan
Tel : 03-5635 8889
- MANAGEMENT OFFICE** : No. 30-2, Jalan SB Dagang 4/2
Taman Sungei Besi Indah
43300 Sri Kembangan
Selangor Darul Ehsan
Tel : 03-8945 1818
- AUDITORS /
REPORTING ACCOUNTANTS** : Messrs Ernst & Young
Level 23A, Menara Milenium
Jalan Damanlela
Pusat Bandar Damansara
50490 Kuala Lumpur
- LEGAL ADVISER** : Messrs Lee Hishammuddin
Advocates & Solicitors
Level 16, Menara Asia Life
189, Jalan Tun Razak
50400 Kuala Lumpur
- PRINCIPAL TRAFFIC
CONSULTANT** : Messrs MAG Technical and Development Consultants
140, Jalan Kampung Pandan
55100 Kuala Lumpur
- INDEPENDENT TRAFFIC
CONSULTANT** : Halcrow Consultants Sdn Bhd (334963-A)
4th Floor, Wisma UOA
50, Jalan Dungun
Damansara
50490 Kuala Lumpur
- INDEPENDENT CONSULTING
ENGINEER** : Symonds Travers Morgan (Malaysia) Sdn Bhd (115516-D)
Suite 9.03 & 9.04, Level 9, Wisma E&C
No. 2, Lorong Dungun Kiri
Damansara Heights
50490 Kuala Lumpur

2.0 CORPORATE DIRECTORY (Cont'd)

- INDEPENDENT FEASIBILITY CONSULTANT** : Ernst & Young Corporate Finance
4th Floor, Kompleks Antarabangsa
Jalan Sultan Ismail
50250 Kuala Lumpur
- PRINCIPAL BANKER** : Public Bank Berhad (6463-H)
48 & 50, Jalan PJS 11/28A
Bandar Sunway
46150 Petaling Jaya
Selangor Darul Ehsan
- REGISTRAR** : Sunway Management Sdn Bhd (50661-X)
Level 16, Menara Sunway
Jalan Lagoon Timur
Bandar Sunway
46150 Petaling Jaya
Selangor Darul Ehsan
- JOINT ADVISERS, JOINT LEAD MANAGERS, CO-MANAGING UNDERWRITERS AND JOINT PLACEMENT AGENTS** : Alliance Merchant Bank Berhad (21605-D)
29th Floor, Menara Multi-Purpose
Capital Square
8, Jalan Munshi Abdullah
50100 Kuala Lumpur
- : Commerce International Merchant Bankers Berhad (18417-M)
7th Floor, Bangunan CIMB
Jalan Semantan, Damansara Heights
50490 Kuala Lumpur
- UNDERWRITERS** : Alliance Merchant Bank Berhad (21605-D)
29th Floor, Menara Multi-Purpose
Capital Square
8, Jalan Munshi Abdullah
50100 Kuala Lumpur
- : Commerce International Merchant Bankers Berhad (18417-M)
7th Floor, Bangunan CIMB
Jalan Semantan, Damansara Heights
50490 Kuala Lumpur
- ISSUING HOUSE** : MIDF Consultancy and Corporate Services Sendirian Berhad (11324-H)
12th Floor, MIDF Building
195A, Jalan Tun Razak
50400 Kuala Lumpur
- LISTING TO BE SOUGHT** : Main Board of the KLSE