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**16. OTHER GENERAL INFORMATION**

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**16.1 SHARE CAPITAL**

- (i) No Shares will be allocated or sold on the basis of this Prospectus later than twelve (12) months after the date of issue of this Prospectus.
- (ii) There are no founder, management or deferred shares in the Company.
- (iii) As at the date of this Prospectus there is only one class of shares in issue in the Company, namely Shares.
- (iv) Save as disclosed in Section 4.2 of this Prospectus, no shares, debentures, warrants, options, convertible securities or uncalled capital of the Company and its subsidiaries have been issued or are proposed to be issued as fully or partly paid-up in cash or otherwise, within the two (2) years preceding from the date thereof.
- (v) Save for the IPO Shares reserved for the directors and eligible employees of the Group as disclosed in Section 2.4 of this Prospectus, no person or Director or employee of the Group has been or is entitled to be given an option to subscribe for any shares, stocks or debentures of the Company or its subsidiaries.
- (vi) Save for the IPO Shares reserved for the directors and eligible employees of the Group as disclosed in Section 2.4 of this Prospectus, there is currently no other scheme for or involving the Directors or employees of the Company or its subsidiaries.
- (vii) As at this date hereof, the Company does not have any outstanding convertible debt securities, options, warrants or uncalled capital.

**16.2 ARTICLES OF ASSOCIATION**

The following provisions are reproduced from the Company's Articles of Association: -

**TRANSFER AND TRANSMISSION OF SECURITIES****Article 24**

Subject to the restrictions of these Articles shares shall be transferable, but (if necessary), every transfer must be in writing in the usual common form, or in such other form as the Directors shall from time to time approve, and must be left at the office, accompanied by the certificate of the shares to be transferred and such other evidence (if any) as the Directors may require to prove the title of the intending transferor.

**Article 24A**

The transfer or any listed security or class of listed security of the Company, shall be by way of book entry by the Malaysian Central Depository Sdn Bhd in accordance with the rules of the Malaysian Central Depository Sdn Bhd and, notwithstanding sections 103 and 104 of the Act, but subject to subsection 107C(2) of the Act and any exemption that may be made from compliance with subsection 107C(1) of the Act, the Company shall be precluded from registering and effecting any transfer of listed securities.

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**16. OTHER GENERAL INFORMATION (cont'd)**

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**Article 25**

Any share may be transferred by a member or other person entitled to transfer to any member selected by the transferor, and any share of a deceased member may be transferred by his executors or administrators to such person or persons, if more than one, jointly, who shall be entitled to the same under the will or upon the intestacy of the deceased member, but save as aforesaid, no share shall be transferred to a person, who is not a member, without the approval of the Board of Directors, so long as the Company's shares are not listed on any stock exchange.

**Article 26**

No share shall in any circumstances be transferred to any bankrupt or person of unsound mind.

**Article 27**

The instrument of transfer of a share shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members or the Record of Depositors (where applicable) in respect thereof.

**Article 29**

So long as the Company's shares are not listed on any stock exchange, the Directors may refuse to register the transfer of any share and shall not be bound to give any reason for such refusal or specify the grounds upon which any transfer is declined but such right of refusal shall not be exercisable in the case of any transfer made pursuant to Article 25.

If the Directors refuse to register a transfer of any share, they shall, within one month after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal, as required by Section 105 of the Act.

**Article 32**

In the case of the death of a member, the survivors or survivor, where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only person recognised by the Company as having any title to his shares, but nothing herein contained shall release the estate of the deceased joint holder from any liability in respect of any share jointly held by him.

**Article 33**

Any person becoming entitled to a share in consequence of the death or bankruptcy of any member, upon producing such evidence of title as the Directors shall require, may, be registered himself as holder of the share, or may, subject to the provisions as to transfers herein contained, transfer the same to some other person.

**Article 34**

A person entitled to a share by transmission shall be entitled to receive, and may give a discharge for any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of it to receive notices of or to attend or vote at meetings of the Company or, save as aforesaid, to exercise any of the rights or privileges of a member unless and until he shall have become a member in respect of the share.

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**16. OTHER GENERAL INFORMATION (cont'd)**

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**ALTERATIONS OF CAPITAL****Article 44**

The Company may so far alter the conditions of its Memorandum of Association as by Special Resolution –

- (a) To consolidate and divide its share capital into shares of larger amount than its existing shares; or
- (b) To cancel any shares which at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled; or
- (c) To divide its share capital or any part thereof into shares of smaller amount than is fixed by its Memorandum of Association by sub-division of its existing shares or any of them, subject nevertheless to the provisions of the Act;
- (d) To convert any paid-up shares into Stock and reconvert any stock into paid-up shares; and
- (e) To reduce its capital and any capital redemption reserve fund in any manner authorised and subject to any conditions prescribed by the Act and the Listing Requirements (if any).

**Article 45**

The Company by Ordinary Resolution in General Meeting may from time to time, whether all the shares for the time being authorised shall have been issued or all the shares for the time being issued shall have been fully called up or not, increase its share capital by creation of new shares, such new capital to be of such amount and to be divided into shares of such respective amounts and (subject to any special rights for the time being attached to any existing class of shares) to carry such preferential, deferred or other special rights (if any), or to be subject to such conditions or restrictions (if any), in regard to dividend, return of capital, voting or otherwise, as stated herein, the Act, the Listing Requirements and/or as the General Meeting resolving upon such increase directs.

**MODIFICATION OF CLASS RIGHTS****Article 48**

Subject to the provisions of Section 65 of the Act and the Listing Requirements, all or any of the rights, privileges or conditions for the time being attached or belonging to any class of shares for the time being forming part of the capital of the Company may from time to time be modified, affected, varied, extended or surrendered in any manner with the consent in writing of the holders of not less than three fourths of the issued shares of that class or with the sanction of an Extraordinary Resolution passed at a separate meeting of the members of that class. To any such separate meeting all the provisions of these Articles as to General Meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be members of the class holding or representing by proxy one-third of the capital paid or credited as paid on the issued shares of the class, and every holder of shares of the class in question shall be entitled on a poll to vote one for every such share held by him.

**16. OTHER GENERAL INFORMATION (cont'd)**

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**Article 48(A)**

The repayment of preference capital other than redeemable preference capital or any other alteration of preference shareholders' rights, may only be made pursuant to a special resolution of the preference shareholders concerned provided always that where the necessary majority for such a special resolution is not obtained at the meeting, consent in writing, if obtained from the holders of three-fourths of the preference capital concerned within 2 months of the meeting, shall be as valid and effectual as a special resolution carried at the meeting.

**REMUNERATION OF DIRECTORS****Article 74**

Subject to the provisions of the Act, the Listing Requirements and to article 74A below, the remuneration of the Directors shall from time to time be determined by the Company in General Meeting, and any such remuneration shall (unless otherwise directed by the resolution by which it is voted) be divided amongst the Directors as they shall agree, or, failing agreement, equally. Any resolution of the Board reducing or postponing the time for payment of the Directors' remuneration shall bind all the Directors. The Directors shall so be entitled to be repaid all travelling, hotel and other expenses incurred by him in or about the business of the Company, including their expenses of travelling to and from Board or Committee Meetings and General Meetings of the Company. If by arrangement with the other Directors any Director shall perform or render any special duties or services outside his ordinary duties as a Director, the Directors may pay him special remuneration in addition to his ordinary remuneration, and such special remuneration may be by way of salary, commission, participating in profits or otherwise as may be arranged.

**Article 74A**

Fees payable to non executive directors shall be by a fixed sum, and not by a commission on or percentage of profits or turnover. Salaries payable to executive directors may not include a commission on or percentage of turnover.

**Article 74B**

Fees payable to directors shall not be increased except pursuant to a resolution passed at a general meeting, where notice of the proposed increase has been given in the notice convening the meeting.

**Article 78**

Subject to the provisions of the Act, the Listing Requirements and to article 74A above, the remuneration of a Managing Director may be by way of salary or commission or participation in profits, or by any of all of those modes.

**VOTING AND BORROWING POWERS OF DIRECTORS****Article 80**

The Directors may borrow or raise from time to time for the purposes of the Company or any third party or corporate bodies other than the Company or secure the payment of such sums as they think fit, and may secure the repayment or payment of any such sums by mortgage or charge upon all or any of the property or assets of the Company or by the issue of debentures (whether at par or at a discount or premium) or execute a Letter of Guarantee or Indemnity or otherwise as they think fit.

**16. OTHER GENERAL INFORMATION (cont'd)****16.3 DIRECTORS AND SUBSTANTIAL SHAREHOLDERS**

- (i) The names, addresses and occupations of the Directors of Ibraco are set out in the Corporate Information Section of this Prospectus.
- (ii) A Director shall not be required to hold any shares in the Company to qualify himself as a Director.
- (iii) The Substantial Shareholders of Ibraco and their respective direct interests based on the Register of Substantial Shareholders of Ibraco as at 31 March 2004 (being the latest practicable date prior to the printing of this Prospectus) and their respective indirect interests before and after the IPO are as follows: -

Substantial Shareholders	Shareholding before Public Issue				Shareholding after Public Issue			
	Direct No. of Shares	%	Indirect No. of Shares	%	Direct No. of Shares	%	Indirect No. of Shares	%
Deanna Ibrahim @ Sorayah bt Abdullah	14,793,334	19.96	*6,165,064	8.32	14,793,334	16.44	*6,165,064	6.85
Wan Kamal Ibrahim bin Wan Alwi Ibrahim	14,793,334	19.96	*6,165,064	8.32	14,793,334	16.44	*6,165,064	6.85
Dr Sharifah Deborah Sophia Ibrahim	14,793,334	19.96	*6,165,064	8.32	14,793,334	16.44	*6,165,064	6.85
Wan Aziz Ibrahim	14,793,334	19.96	*6,165,064	8.32	14,793,334	16.44	*6,165,064	6.85
IPSB	6,165,064	8.32	-	-	6,165,064	6.85	-	-

Note:-

\* deemed interested by virtue of his/her substantial shareholdings in IPSB

- (iv) The Directors of Ibraco and their respective direct interests based on the Register of Directors' Shareholdings as at 31 March 2004 (being the latest practicable date prior to the printing of this Prospectus) and their respective indirect interests before and after the Public Issue are as follows: -

Directors	Shareholding before Public Issue				Shareholding after Public Issue			
	Direct No. of Shares	%	Indirect No. of Shares	%	Direct No. of Shares	%	Indirect No. of Shares	%
Deanna Ibrahim @ Sorayah bt Abdullah	14,793,334	19.96	*6,165,064	8.32	14,793,334	16.44	*6,165,064	6.85
Wan Kamal Ibrahim bin Wan Alwi Ibrahim	14,793,334	19.96	*6,165,064	8.32	14,793,334	16.44	*6,165,064	6.85
Dr Sharifah Deborah Sophia Ibrahim	14,793,334	19.96	*6,165,064	8.32	14,793,334	16.44	*6,165,064	6.85
Wan Aziz Ibrahim	14,793,334	19.96	*6,165,064	8.32	14,793,334	16.44	*6,165,064	6.85



**16. OTHER GENERAL INFORMATION (cont'd)**

Directors	Shareholding before Public Issue				Shareholding after Public Issue			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Datuk (Dr) Ting Ding Ing	-	-	-	-	**100,000	0.11	-	-
Guido Paul Philip Joseph Ravelli	-	-	-	-	**100,000	0.11	-	-
Nesarajah a/l Chelliah	-	-	-	-	**100,000	0.11	-	-

Notes:-

\* deemed interested by virtue of his/her substantial shareholdings in IPSB

\*\* incorporating their pink form allocation pursuant to the IPO

- (v) No commission, discounts, brokerages or other special terms have been paid, granted or are payable by the Company or its subsidiaries within the two (2) years immediately preceding the date of this Prospectus for subscribing or agreeing to subscribe or procuring or agreeing to procure subscriptions for any shares in or debentures of the Company or its subsidiaries or in connection with the issue or sale of any capital of the Company or any of its subsidiaries and no Directors, proposed Directors, promoters or experts is or are entitled to receive any such payment.
- (vi) Other than salary and employment related benefits as disclosed in Section 6.2.3 of this Prospectus, no amount or benefit has been paid or given within the two (2) years immediately preceding the date hereof, nor is it intended to be so paid or given, to any Promoters, Directors or Substantial Shareholder of the Group.
- Save and except for dividends payable to the Promoters as shareholders of the Company and the remuneration payable to the Promoters and Directors of the Company, no other amounts or benefits are paid or intended to be paid or given to any Promoters and Directors within two (2) years preceding the date of this Prospectus.
- (vii) Save as disclosed in Section 8.5 of this Prospectus, none of the other Directors and/or Substantial Shareholders of Ibraco has interest in any subsisting contract or arrangement, which is significant to the business of the Company or the Group taken as a whole.
- (viii) Save as disclosed in Section 8.5 of this Prospectus, none of the other Directors and Substantial Shareholders has any interest, direct or indirect, in the promotion of or in any material assets acquired or proposed to be acquired or disposed or proposed to be disposed of or leased or proposed to be leased to the Company or any of its subsidiaries and associated company within the two (2) years preceding the date of this Prospectus.
- (ix) Save as disclosed in Section 8.4 of this Prospectus and to the best knowledge and belief of the Promoters, Directors and Substantial Shareholders of Ibraco, none of the other Promoters, Directors and/or Substantial Shareholders has any interest, direct or indirect, in any business carrying on a similar trade as the Company and its subsidiaries.
- (x) Save as disclosed in Section 3.10, the Directors and Substantial Shareholders are not aware of any persons who are able, directly or indirectly, jointly or severally, to exercise control over the Company and its subsidiaries.

## 16. OTHER GENERAL INFORMATION (cont'd)

### 16.4 MATERIAL CONTRACTS (NOT IN THE ORDINARY COURSE OF BUSINESS)

Save as disclosed below, there are no other material contracts (including contracts not reduced into writing), not being contracts entered into in the ordinary course of business which have been entered into by Ibraco Group within two (2) years preceding the date of this Prospectus: -

- (a) Sale and Purchase Agreement dated 11 June 2003 entered into between SIPSB and Vendu Sdn Bhd in relation to the disposal of SIPSB's 5,600,000 Shares in IPHSB for a purchase consideration of RM22.5 million;
- (b) Conditional Sale and Purchase Agreement of Shares dated 24 July 2003 entered into between Ibraco and Permodalan Peremba Sdn Bhd in relation to the Acquisition of SIPSB for the purchase consideration of RM5,519,704 to be satisfied via the issuance of 4,415,800 Shares in Ibraco at an issue price of approximately RM1.25 per Share;
- (c) Conditional Sale and Purchase Agreement of Shares dated 24 July 2003 entered into between Ibraco and Pelita Holdings Sdn Bhd in relation to the Acquisition of ILCDA for the purchase consideration of RM5,451,286 to be satisfied via the issuance of 4,361,100 Shares in Ibraco at an issue price of approximately RM1.25 per Share; and
- (d) Underwriting Agreement dated 19 April 2004 between the Company and the Managing Underwriter and Underwriter for the underwriting of 7,494,500 Shares comprising 3,000,000 Public Issue shares offered to the Malaysian Public and 4,494,500 Public Issue Shares offered to the eligible employees and Directors of Ibraco Group for an underwriting commission of 2.0% and 0.5% respectively at the IPO price of RM1.20 per Share.

### 16.5 MATERIAL AGREEMENTS

Save as disclosed below, there are no other material agreements or contracts (including informal arrangements or understandings), as at 31 March 2004, being the latest practicable date to the printing of the Prospectus, which have been entered into by Ibraco Group that are in subsistence: -

- (i) An Option Agreement dated 26 July 2003 between Ibraco and IPSB whereby IPSB agreed to grant to Ibraco the option to purchase approximately 255 acres of land for future development, at the market price to be fixed by an independent registered valuer agreed by the parties. Subsequently on 15 April 2004, Ibraco and IPSB entered into a Deed of Variation to amend certain terms in the Option Agreement in particular, the revision of the mode of payment of the consideration for the acquisition for the option land by way of cash consideration to issuance of new Ibraco Shares subject to the prior approval of the SC, to be in line with the SC's approval letter dated 23 December 2003 in relation to the Listing Scheme;
- (ii) A facility agreement dated 13 December 2000 between Ibraco and Hong Leong Bank Berhad for RM1.50 million overdraft facility;
- (iii) A facility agreement dated 8 October 2002 between Ibraco and Hong Leong Bank Berhad for RM3.0 million bankers' acceptance facility;
- (iv) A facility agreement dated 18 November 2002 between Ibraco and RHB Bank Berhad (as successor in title to Bank Utama (Malaysia) Berhad) for RM13.0 million overdraft facility;

**16. OTHER GENERAL INFORMATION (cont'd)**

- (v) A facility agreement dated 21 February 2003 between Ibraco and Malayan Banking Berhad for RM10.0 million overdraft facility and RM5.0 million bankers' acceptance facility under Islamic Banking ;
- (vi) A property purchase agreement and a property sale agreement, both dated 24 April 2003 between Ibraco and Malayan Banking Berhad for RM18.0 million term loan facility under Islamic Banking;
- (vii) A facility agreement dated 30 August 2000 between Ibraco and AmMerchant Bank for RM5.0 million revolving credit facility;
- (viii) A revolving credit facility of RM8.0 million granted to Ibraco from AmMerchant Bank vide a letter of offer dated 15 February 1990;
- (ix) A term loan facility of RM5.0 million granted to Ibraco from AmMerchant Bank vide a letter of offer dated 6 August 2001;
- (x) An overdraft facility of RM1.0 million granted to ILCD A by EON Bank Berhad vide a letter of offer dated 28 March 2002;
- (xi) An overdraft facility of RM3.0 million granted to Ibraco from RHB Bank Berhad (as successor in title to Bank Utama (Malaysia) Berhad) vide a letter of offer dated 17 May 1991;
- (xii) A revolving credit facility of RM5.0 million granted to Ibraco from RHB Bank Berhad (as successor in title to Bank Utama (Malaysia) Berhad) vide a letter of offer dated 18 August 1995;
- (xiii) An overdraft facility of RM6.50 million granted to Ibraco from Hong Leong Bank Berhad (as successor in title to Wah Tat Bank Berhad) vide a letter of offer dated 7 March 1996;
- (xiv) A bankers' acceptance facility of RM4.5 million, term loan facility of RM2.5 million and overdraft facility of RM1.0 million granted to SIPS B from HSBC Bank Malaysia Berhad vide a letter of offer dated 11 February 2003;
- (xv) A sale and purchase agreement dated 17 May 1999 between Ibraco and Wan Aziz Ibrahim, Wan Kamal Ibrahim bin Wan Alwi Ibrahim and Dr Sharifah Deborah Sophia Ibrahim for the acquisition of 12 parcels of land for a purchase consideration of RM4,815,720;
- (xvi) A sale and purchase agreement dated 16 September 1998 between Ibraco and SIPS B for the acquisition of 13 lots of land for a purchase consideration of RM7,317,500;
- (xvii) A sale and purchase agreement dated 24 June 2002 between Ibraco and Deanna Ibrahim @ Sorayah bt Abdullah for the acquisition of 2 parcels of land for a purchase consideration of RM1,145,000;
- (xviii) A sale and purchase agreement dated 24 June 2002 between Ibraco and Deanna Ibrahim @ Sorayah bt Abdullah for the acquisition of 4 parcels of land for a purchase consideration of RM468,000;
- (xix) A sale and purchase agreement dated 10 July 2001 varied by a deed of variation dated 20 May 2003 between Ibraco and Wan Aziz Ibrahim, Wan Kamal Ibrahim bin Wan Alwi Ibrahim and Dr Sharifah Deborah Sophia Ibrahim for the acquisition of 11 parcels of land for a purchase consideration of RM3,119,174;



## 16. OTHER GENERAL INFORMATION (cont'd)

- (xx) A sale and purchase agreement dated 27 March 2002 between Ibraco and Wan Aziz Ibrahim, Wan Kamal Ibrahim bin Wan Alwi Ibrahim and Dr Sharifah Deborah Sophia Ibrahim for the acquisition of 6 parcels of land for a purchase consideration of RM947,800;
- (xxi) A sale and purchase agreement dated 27 March 2002 between Ibraco and Wan Aziz Ibrahim, Wan Kamal Ibrahim bin Wan Alwi Ibrahim and Dr Sharifah Deborah Sophia Ibrahim for the acquisition of 4 parcels of land for a purchase consideration of RM405,000;
- (xxii) A sale and purchase agreement dated 27 March 2002 between Ibraco and Wan Aziz Ibrahim, Wan Kamal Ibrahim bin Wan Alwi Ibrahim and Dr Sharifah Deborah Sophia Ibrahim for the acquisition of 9 parcels of land for a purchase consideration of RM3,836,000;
- (xxiii) A sale and purchase agreement dated 27 March 2002 between Ibraco and Wan Aziz Ibrahim for the acquisition of 1 parcel of land for a purchase consideration of RM32,000;
- (xxiv) A sale and purchase agreement dated 19 May 2003 between Ibraco and Wan Aziz Ibrahim, Wan Kamal Ibrahim bin Wan Alwi Ibrahim and Dr Sharifah Deborah Sophia Ibrahim for the acquisition of 23 parcels of land for a purchase consideration of RM46,919,000;
- (xxv) A sale and purchase agreement dated 19 May 2003 between Ibraco and Dr Sharifah Deborah Sophia Ibrahim for the acquisition of 2 parcels of land for a purchase consideration of RM2,724,000;
- (xxvi) A sale and purchase agreement dated 30 June 2003 between Ibraco and Wan Aziz Ibrahim, Wan Kamal Ibrahim bin Wan Alwi Ibrahim and Dr Sharifah Deborah Sophia Ibrahim for the acquisition of 4 parcels of land for a purchase consideration of RM3,790,000; and
- (xxvii) A deed of novation was entered into between Ibraco, Syarikat Pemegang Palma Lilin Sdn Bhd and IPHSB on 24 December 2003, whereby Syarikat Pemegang Palma Lilin Sdn Bhd undertook to perform the tenancy agreement dated 26th July 2002 in place of IPHSB as landlord. The tenancy agreement is in respect of Lot 8891, Block 11, Muara Tebas Land District at a monthly rental of RM7,700.00.

### 16.6 MATERIAL LITIGATION

As at 31 March 2004, (being the latest practicable date to the printing of the Prospectus), neither Ibraco nor any of its subsidiary companies are engaged in any material litigation and arbitration, either as plaintiff or defendant, which has a material effect on the financial position of Ibraco or its subsidiary companies and the Directors do not know of any proceedings pending or threatened or of any facts likely to give rise to any proceedings which might materially and adversely affect the position or business of Ibraco or its subsidiary companies.

### 16.7 GENERAL INFORMATION

During the last financial period and the current financial year to date, there were no:-

- (i) public take-over offers by third parties in respect of the Company's Shares; and
- (ii) public take-over offers by the Company in respect of other companies shares.

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**16. OTHER GENERAL INFORMATION (cont'd)**

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**16.8 CONSENTS**

The written consent of the Adviser and Managing Underwriter, Placement Agent, Underwriter, Company Secretary, Principal Bankers, Solicitors, Registrars and Issuing House to the inclusion in this Prospectus of their names in the form and context in which such names appear have been given before the issue of this Prospectus and have not subsequently been withdrawn.

The written consent of the Auditors and Reporting Accountants to the inclusion in this Prospectus of their names, Accountants' Report and letters relating to the Consolidated Profit Forecast and the Proforma Consolidated Balance Sheets in the form and context in which they are contained in this Prospectus has been given before the issue of this Prospectus and have not subsequently been withdrawn.

The written consent of the Independent Market Research Consultant and Valuer to the inclusion in this Prospectus of their names, Valuation Certificate and the Executive Summary of the "Market Study for the Housing, Commercial & Industrial Markets in Kuching dated 18 February 2004" in the form and context in which they are contained in this Prospectus has been given before the issue of this Prospectus and have not subsequently been withdrawn.

**16.9 DOCUMENTS FOR INSPECTION**

Copies of the following documents may be inspected at the registered office of the Company during office hours for a period of twelve (12) months from the date of this Prospectus:-

- (i) Memorandum and Articles of Association of Ibraco and its subsidiary companies;
- (ii) The Directors' Report and Accountants' Report as included herein;
- (iii) The Reporting Accountants' Letters relating to the Profit Forecast for the financial year ending 31 December 2004 and Proforma Consolidated Balance Sheets as at 31 December 2003 as included herein;
- (iv) The material contracts referred to in Section 16.4 of this Prospectus;
- (v) The material agreements referred to in Section 16.5 of this Prospectus;
- (vi) The letters of consent referred to in Section 16.8 of this Prospectus;
- (vii) Audited accounts of Ibraco for the past five (5) financial years ended 31 January 2003 and for the 11 months period ended 31 December 2003;
- (viii) Audited accounts of SIPSB for the past five (5) financial years ended 31 January 2003 and for the 11 months period ended 31 December 2003;
- (ix) Audited accounts of ILCDA for the past five (5) financial years ended 31 January 2003 and for the 11 months period ended 31 December 2003;
- (x) Audited account of Ibraco Crest Sdn Bhd for the financial period ended 31 December 2003;
- (xi) Audited account of Ibracorange Sdn Bhd for the financial period ended 31 December 2003;
- (xii) Audited account of Ibraco Dawn Sdn Bhd for the financial period ended 31 December 2003;

**16. OTHER GENERAL INFORMATION (cont'd)**

- (xiii) Audited account of Ibraco Shine Sdn Bhd for the financial period ended 31 December 2003;
- (xiv) Audited account of Ibraco Rise Sdn Bhd for the financial period ended 31 December 2003;
- (xv) Audited account of Ibraco Infinity Sdn Bhd for the financial period ended 31 December 2003;
- (xvi) Audited account of Ibraco Peaks Sdn Bhd for the financial period ended 31 December 2003;
- (xvii) Audited account of Ibraco Spectrum Sdn Bhd for the financial period ended 31 December 2003;
- (xviii) Audited account of Ibraco Construction Sdn Bhd for the financial period ended 31 December 2003;
- (xix) Audited account of FOSO One Sdn Bhd for the financial period ended 31 December 2003;
- (xx) Valuation certificate from CH Williams Talhar Wong & Yeo Sdn Bhd referred to in Section 14 of this Prospectus; and
- (xxi) Market Study For The Housing, Commercial & Industrial Markets In Kuching dated 18 February 2004 prepared by CH Williams Talhar Wong & Yeo Sdn Bhd referred to in Section 15 of this Prospectus.

**16.10 RESPONSIBILITY STATEMENTS**

1. This Prospectus has been seen and approved by the Directors and Promoters of the Company 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 statement or other facts the omission of which would make any statement herein false or misleading. The Directors hereby accept full responsibility for the profit forecast included in this Prospectus and confirm that the profit forecast has been prepared based on assumptions made; and
2. AmMerchant Bank acknowledges that, based on all available information and to the best of its knowledge and belief, this Prospectus constitutes a full and true disclosure of all material facts concerning the public offering, and is satisfied that the consolidated profit forecast (for which the Directors are fully responsible) prepared for inclusion in the Prospectus have been stated by the Directors of Ibraco after due and careful enquiry and reviewed by the Reporting Accountants.

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