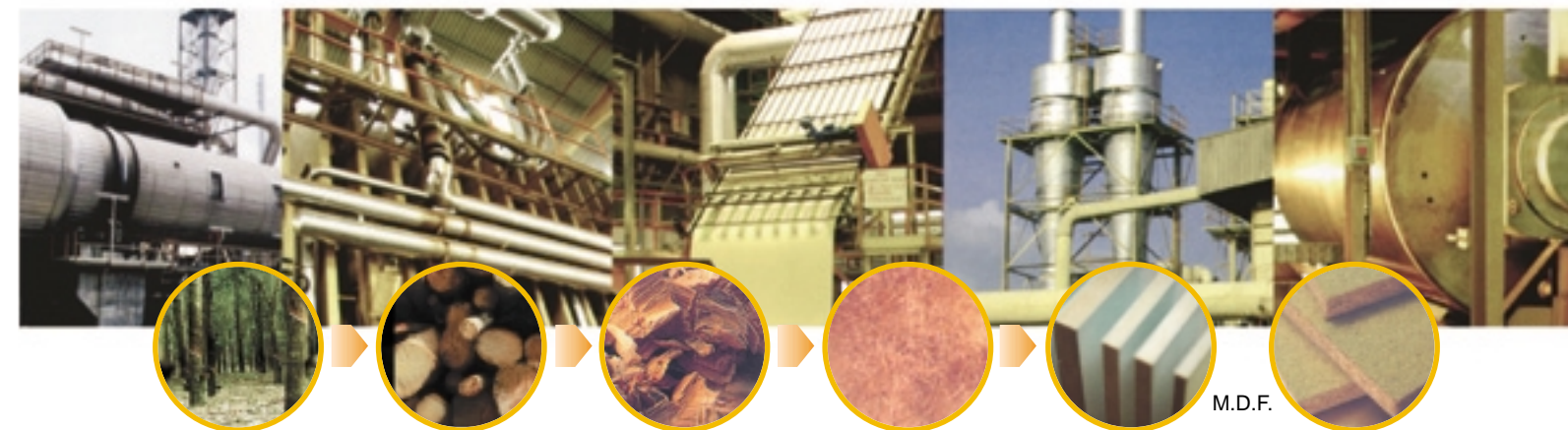




(Company No: 217120-W)  
(Incorporated in Malaysia under the Companies Act, 1965)

PROSPECTUS



Medium Density Fiberboard (M.D.F)



Particleboard



Ever-Dor (Engineered Flush Door)

Ever-Prime (Coated / Embossed MDF)

Ever-Mine (Melamine Laminated MDF/PB)



Ever-Lite (Knock Down Furniture)



Ever-Print (Direct Print MDF)

Ever-Form (HDF Moulded Door Skin)

Ever-Dcor (Paper/PVC Overlay MDF/PB)

Ever-Ply (Veneered Laminated MDF)

**EVERGREEN FIBREBOARD BERHAD**

Plo 22, Parit Raja Industrial Estate  
86400 Parit Raja, Batu Pahat  
Johor, Malaysia.

Tel : 6(07) 454 1933

Fax : 6(07) 454 2933

URL : www.evergreengroup.com.my

- I. PUBLIC ISSUE OF 93,660,000 NEW ORDINARY SHARES OF RM0.25 EACH AT THE ISSUE PRICE OF RM1.14 PER NEW ORDINARY SHARE PAYABLE IN FULL ON APPLICATION COMPRISING:
  - 24,000,000 NEW ORDINARY SHARES OF RM0.25 EACH AVAILABLE FOR APPLICATION BY THE MALAYSIAN PUBLIC;
  - 6,000,000 NEW ORDINARY SHARES OF RM0.25 EACH AVAILABLE FOR SUBSCRIPTION BY ELIGIBLE DIRECTORS, AND EMPLOYEES OF EVERGREEN FIBREBOARD BERHAD, ITS SUBSIDIARIES AND ASSOCIATED COMPANY;
  - 10,660,000 NEW ORDINARY SHARES OF RM0.25 EACH BY WAY OF PLACEMENT TO PLACEES IDENTIFIED BY THE PLACEMENT AGENT; AND
  - 53,000,000 NEW ORDINARY SHARES OF RM0.25 EACH BY WAY OF PLACEMENT TO BUMIPUTERA PARTIES APPROVED BY THE MINISTRY OF INTERNATIONAL TRADE AND INDUSTRY ("MITI");

AND

- II. OFFER FOR SALE OF 113,000,000 ORDINARY SHARES OF RM0.25 EACH AT THE OFFER PRICE OF RM1.14 PER ORDINARY SHARE PAYABLE IN FULL ON APPLICATION COMPRISING:
  - 41,500,000 ORDINARY SHARES OF RM0.25 EACH BY WAY OF PLACEMENT TO PLACEES IDENTIFIED BY THE PLACEMENT AGENT; AND
  - 71,500,000 ORDINARY SHARES OF RM0.25 EACH BY WAY OF PLACEMENT TO BUMIPUTERA PARTIES APPROVED BY MITI

PURSUANT TO THE LISTING OF EVERGREEN FIBREBOARD BERHAD ON THE MAIN BOARD OF THE BURSA MALAYSIA SECURITIES BERHAD

Adviser, Sole Placement Agent and Managing Underwriter



Aseambankers Malaysia Berhad (15938-H)

FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" AS SET OUT IN SECTION 4 OF THIS PROSPECTUS

THIS PROSPECTUS IS DATED 15 FEBRUARY 2005



**RESPONSIBILITY STATEMENTS**

THIS PROSPECTUS HAS BEEN SEEN AND APPROVED BY THE DIRECTORS AND PROMOTERS OF EVERGREEN FIBREBOARD BERHAD (217120-W) ("EFB" OR "THE COMPANY"), AND THE OFFERORS AS DEFINED HEREIN, AND THEY COLLECTIVELY AND INDIVIDUALLY ACCEPT FULL RESPONSIBILITY FOR THE ACCURACY OF ALL INFORMATION CONTAINED HEREIN AND CONFIRM THAT, AFTER HAVING MADE ALL REASONABLE ENQUIRIES AND TO THE BEST OF THEIR KNOWLEDGE AND BELIEF, THERE ARE NO FALSE AND/OR MISLEADING STATEMENTS OR OTHER FACTS THE OMISSION OF WHICH WOULD MAKE ANY STATEMENT HEREIN FALSE AND/OR MISLEADING. THE DIRECTORS OF THE COMPANY HEREBY ACCEPT FULL RESPONSIBILITY FOR THE CONSOLIDATED PROFIT ESTIMATE AND FORECAST INCLUDED IN THIS PROSPECTUS AND CONFIRM THAT THE CONSOLIDATED PROFIT ESTIMATE AND FORECAST HAVE BEEN PREPARED BASED ON ASSUMPTIONS MADE.

ASEAMBANKERS MALAYSIA BERHAD, BEING THE ADVISER, SOLE PLACEMENT AGENT AND MANAGING UNDERWRITER 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 ISSUE AND OFFER OF SALE (AS HEREIN DEFINED) AND IS SATISFIED THAT THE CONSOLIDATED PROFIT ESTIMATE AND FORECAST FOR THE FINANCIAL YEAR ENDED/ENDING 31 DECEMBER 2004 AND 2005 RESPECTIVELY (FOR WHICH THE DIRECTORS OF EFB ARE FULLY RESPONSIBLE) PREPARED FOR INCLUSION IN THIS PROSPECTUS HAVE BEEN STATED BY THE DIRECTORS OF THE COMPANY AFTER DUE AND CAREFUL ENQUIRY AND HAVE BEEN DULY REVIEWED BY MESSRS ERNST & YOUNG, THE REPORTING ACCOUNTANTS.

**STATEMENT OF DISCLAIMER**

THE SECURITIES COMMISSION ("SC") HAS APPROVED THE PUBLIC ISSUE AND THE OFFER FOR SALE AND THAT THE APPROVAL FROM THE SC ON 4 NOVEMBER 2004 SHALL NOT BE TAKEN TO INDICATE THAT THE SC RECOMMENDS THE PUBLIC ISSUE AND THE OFFER FOR SALE.

THE SC SHALL NOT BE LIABLE FOR ANY NON-DISCLOSURE ON THE PART OF THE COMPANY 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 ANY 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.

BURSA MALAYSIA SECURITIES BERHAD (*FORMERLY KNOWN AS MALAYSIA SECURITIES EXCHANGE BERHAD*) ("BURSA SECURITIES") SHALL NOT BE LIABLE FOR ANY NON-DISCLOSURE ON THE PART OF THE COMPANY 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. ADMISSION TO THE OFFICIAL LIST IS NOT TO BE TAKEN AS AN INDICATION OF THE MERITS OF THE INVITATION, EFB 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. NEITHER THE SC NOR THE REGISTRAR OF COMPANIES TAKES ANY RESPONSIBILITIES FOR ITS CONTENTS.



---

**INDICATIVE TIMETABLE**

---

<b>EVENTS</b>	<b>TENTATIVE DATE</b>
OPENING OF THE PUBLIC ISSUE/OFFER FOR SALE	: 15 FEBRUARY 2005
CLOSING OF THE PUBLIC ISSUE/OFFER FOR SALE	: 25 FEBRUARY 2005
BALLOTING DATE	: 1 MARCH 2005
ALLOTMENT DATE	: 10 MARCH 2005
LISTING DATE	: 11 MARCH 2005

THIS TIMETABLE IS TENTATIVE AND IS SUBJECT TO CHANGE IF AND WHEN NECESSARY TO FACILITATE IMPLEMENTATION PROCEDURES. THE APPLICATION PERIOD WILL REMAIN OPEN UNTIL 5.00 P.M. ON 25 FEBRUARY 2005 OR SUCH FURTHER PERIOD OR PERIODS AS THE DIRECTORS OF EFB AND/OR THE OFFERORS TOGETHER WITH THE MANAGING UNDERWRITER IN THEIR ABSOLUTE DISCRETION MAY DECIDE. SHOULD THE APPLICATION PERIOD BE EXTENDED, THE DATES FOR THE BALLOTING AND ALLOTMENT OF THE PUBLIC ISSUE SHARES, OFFER FOR SALE SHARES AND THE LISTING OF AND QUOTATION FOR THE ENTIRE ENLARGED ISSUED AND PAID-UP SHARE CAPITAL OF EFB ON THE MAIN BOARD OF THE BURSA SECURITIES WOULD BE EXTENDED ACCORDINGLY. ANY EXTENSION OF THE APPLICATION PERIOD WILL BE NOTIFIED TO THE INVESTING PUBLIC VIA ANNOUNCEMENTS IN WIDELY CIRCULATED ENGLISH AND BAHASA MALAYSIA NEWSPAPERS.

**THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK**

## DEFINITIONS

In this Prospectus, unless otherwise indicated, the following words and abbreviations shall have the following meanings:

“Act”	:	Companies Act, 1965 and any statutory modification, amendment or re-enactment thereof for the time being in force
“ADA”	:	Authorised Depository Agent
“ATP”	:	AllGreen Timber Products Sdn Bhd (567960-T), a wholly-owned subsidiary of EFB
“Application(s)”	:	Application(s) for the Public Issue Shares/Offer for Sale Shares by way of an Application Form or by way of Electronic Share Application
“Application Form”	:	The printed application form for the application of the Public Issue Shares and the Offer for Sale Shares
“Aseambankers”	:	Aseambankers Malaysia Berhad (15938-H)
“Bursa Depository” or “Depository”	:	Bursa Malaysia Depository Sdn Bhd (165570-W) (formerly known as Malaysia Central Depository Sdn Bhd)
“Bursa Securities”	:	Bursa Malaysia Securities Berhad (635998-W) (formerly known as Malaysia Securities Exchange Berhad)
“Bursa Securities LR”	:	The Listing Requirements of Bursa Securities
“Bonus Issue”	:	Bonus issue of 240,551,716 new EFB Shares to the existing shareholders of EFB on the basis of approximately thirty-three (33) new EFB Shares for every twenty (20) EFB Shares held in EFB which was completed on 2 December 2004
“Bonus Issue Shares”	:	The 240,551,716 new EFB Shares issued to existing shareholders of EFB pursuant to the Bonus Issue
“CDS”	:	Central Depository System
“DTI”	:	Dawa Timber Industries (M) Sdn Bhd (32799-M), an associated company of EFB
“EBIDTA”	:	Earnings before interest, depreciation, taxation and amortisation
“EDP”	:	Evergreen Décor Products (M) Sdn Bhd (184661-A), a wholly-owned subsidiary of EFB
“EFB” or “the Company”	:	Evergreen Fibreboard Berhad (217120-W)
“EFB Group” or “the Group”	:	EFB and its subsidiary and associated companies, namely, ATP, EDP, EMP, SFC and DTI, collectively
“EMP”	:	Evergreen Molded Panels Sdn Bhd (320623-U), a wholly-owned subsidiary of EFB
“EFB Share(s)”	:	Ordinary share(s) of RM0.25 each in EFB
“EPS”	:	Earnings per share
“ETP”	:	Evergreen Timber Products Co. Pte Ltd (Company No. 197200058), a company incorporated in Singapore
“FIC”	:	Foreign Investment Committee, Prime Minister’s Department, Malaysia

**DEFINITIONS (Cont'd)**

“FY”	:	Financial year														
“Issue/Offer Price”	:	The issue/offer price of RM1.14 for each new EFB Share / OFS Share pursuant to the Public Issue and Offer for Sale respectively														
“Listing”	:	The listing of and quotation for the entire enlarged issued and paid-up share capital of EFB consisting of 480,000,000 EFB Shares on the Main Board of the Bursa Securities														
“Listing Scheme”	:	The scheme undertaken/ to be undertaken by EFB comprising the Share Split, Bonus Issue, OFS, Public Issue and Listing, collectively														
“MDF”	:	Medium density fibreboard														
“MI”	:	Minority interest														
“MIDA”	:	Malaysian Industrial Development Authority														
“MIH”	:	Malaysian Issuing House Sdn Bhd (258345-X), the issuing house appointed in conjunction with the Listing														
“MITI”	:	Ministry of International Trade and Industry														
“NTA”	:	Net tangible assets														
“Offerors”	:	The following shareholders of EFB who will undertake the OFS as follows:														
		<table border="0" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: left;"><u>Shareholders of EFB</u></th> <th style="text-align: right;"><u>OFS Shares</u></th> </tr> </thead> <tbody> <tr> <td>Kuo Wen Chi</td> <td style="text-align: right;">17,000,000</td> </tr> <tr> <td>Kuo Jen Chang</td> <td style="text-align: right;">14,000,000</td> </tr> <tr> <td>Kuo Jen Chiu</td> <td style="text-align: right;">17,000,000</td> </tr> <tr> <td>Kuo Hwei Chen</td> <td style="text-align: right;">20,000,000</td> </tr> <tr> <td>Hsu Mei Lan</td> <td style="text-align: right;">45,000,000</td> </tr> <tr> <td><b>TOTAL</b></td> <td style="text-align: right; border-top: 1px solid black;"><b>113,000,000</b></td> </tr> </tbody> </table>	<u>Shareholders of EFB</u>	<u>OFS Shares</u>	Kuo Wen Chi	17,000,000	Kuo Jen Chang	14,000,000	Kuo Jen Chiu	17,000,000	Kuo Hwei Chen	20,000,000	Hsu Mei Lan	45,000,000	<b>TOTAL</b>	<b>113,000,000</b>
<u>Shareholders of EFB</u>	<u>OFS Shares</u>															
Kuo Wen Chi	17,000,000															
Kuo Jen Chang	14,000,000															
Kuo Jen Chiu	17,000,000															
Kuo Hwei Chen	20,000,000															
Hsu Mei Lan	45,000,000															
<b>TOTAL</b>	<b>113,000,000</b>															
“Official List”	:	Official List of the Bursa Securities														
“Offer For Sale” or “OFS”	:	The offer for sale of 113,000,000 existing EFB Shares at an offer price of RM1.14 per EFB share by way of placement to placees to be identified by the placement agent and Bumiputera investors approved by MITI														
“Offer for Sale Shares” or “OFS Shares”	:	The 113,000,000 EFB Shares, being the subject of the OFS														
“PAT”	:	Profit after taxation														
“PBT”	:	Profit before taxation														
“PE Multiple”	:	Price earnings multiple														
“Public Issue”	:	The public issue of 93,660,000 new EFB Shares at an issue price of RM1.14 per new EFB Share payable in full upon application, subject to the terms and conditions of this Prospectus														
“Public Issue Shares”	:	The 93,660,000 new EFB Shares being the subject of the Public Issue														
“QA”	:	Quality assurance														

**DEFINITIONS (Cont'd)**

“R&D”	:	Research and development
“RISB”	:	Ruentex Industries (M) Sdn Bhd (Company No. 191543-V), a 99.99% subsidiary of EFB which is in the process of being voluntarily wound-up
“RM” and “sen”	:	Ringgit Malaysia and sen respectively
“ROC”	:	Registrar of Companies
“SC”	:	Securities Commission
“SFC”	:	Siam Fibreboard Co., Ltd (Company No. 0107554700961), a 75% subsidiary of EFB
“Share Split”	:	The sub-division of each ordinary share of RM1.00 in EFB to four (4) ordinary shares of RM0.25 each in EFB, which was completed on 19 November 2004
“United States”	:	United States of America
“USD”	:	United States Dollar, the official currency of the United States

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine gender and vice versa. Reference to persons shall include corporation, unless otherwise specified.

Any reference in this Prospectus to any enactment is a reference to that enactment as for the time being amended or re-enacted.

Any reference to a time of a day in this Prospectus shall be a reference to Malaysian time, unless otherwise stated.

**THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK**

---

**CONTENTS**


---

	<b>PAGE</b>
1. CORPORATE INFORMATION .....	1
2. INFORMATION SUMMARY .....	5
2.1 HISTORY AND BUSINESS .....	5
2.2 PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, OFFERORS AND KEY MANAGEMENT.....	6
2.3 PATENTS, TRADEMARKS AND LICENSES .....	12
2.4 FINANCIAL HIGHLIGHTS .....	12
2.5 PROFORMA CONSOLIDATED BALANCE SHEETS AS AT 31 OCTOBER 2004 .....	14
2.6 AUDITORS' QUALIFICATIONS .....	15
2.7 SUMMARY OF MATERIAL RISK FACTORS.....	15
2.8 PROFIT AND DIVIDEND ESTIMATE AND FORECAST .....	16
2.9 PROFORMA CONSOLIDATED NTA.....	17
2.10 PRINCIPAL STATISTICS RELATING TO THE LISTING.....	17
2.11 UTILISATION OF PROCEEDS .....	18
2.12 WORKING CAPITAL, MATERIAL LITIGATIONS, MATERIAL COMMITMENTS, BORROWINGS AND CONTINGENT LIABILITIES .....	18
3. DETAILS OF THE PUBLIC ISSUE AND OFS .....	20
3.1 APPLICATION FOR LISTING AND QUOTATION ON THE MAIN BOARD OF BURSA SECURITIES .....	20
3.2 OPENING AND CLOSING OF THE APPLICATION .....	21
3.3 IMPORTANT TENTATIVE DATES.....	21
3.4 PURPOSES OF THE PUBLIC ISSUE AND OFS .....	22
3.5 NUMBER AND CLASS OF SECURITIES TO BE ISSUED/OFFERED .....	22
3.6 DETAILS OF THE PUBLIC ISSUE AND THE OFS .....	23
3.7 BASIS OF ARRIVING AT THE ISSUE/OFFER PRICE .....	26
3.8 UTILISATION OF PROCEEDS .....	26
3.9 FINANCIAL IMPACT ON THE GROUP FROM THE UTILISATION OF PROCEEDS.....	27
3.10 ESTIMATED LISTING EXPENSES .....	27
3.11 UNDERWRITING COMMISSION, BROKERAGE AND PLACEMENT FEE.....	28
3.12 SALIENT TERMS OF THE UNDERWRITING AGREEMENT .....	28
4. RISK FACTORS.....	36
4.1 MARKETABILITY OF EFB SHARES .....	36
4.2 BUSINESS RISKS .....	36
4.3 FINANCIAL RISKS .....	40
4.4 FOREIGN EXCHANGE RISKS .....	41
4.5 LICENCES AND REGISTRATIONS.....	41
4.6 COMPETITION .....	41
4.7 DEPENDENCY ON KEY MANAGEMENT AND KEY PERSONNEL.....	42
4.8 OWNERSHIP AND CONTROL OF THE GROUP .....	42
4.9 RISKS ASSOCIATED WITH BREAKOUT OF FIRE/ENERGY CRISIS/NATURAL DISASTERS/OTHER EMERGENCY RISKS.....	43
4.10 GLOBAL OIL PRICES .....	43
4.11 STABILITY OF REVENUE .....	43
4.12 RESTRICTIVE COVENANTS UNDER BORROWING FACILITY AGREEMENTS .....	44
4.13 TECHNOLOGY USED OR TO BE USED BY EFB GROUP AND THE RAPID DEVELOPMENT OF TECHNOLOGICAL CHANGE .....	44
4.14 FORWARD-LOOKING STATEMENTS.....	45
4.15 DEPENDENCY ON MAJOR SUPPLIERS AND CUSTOMERS .....	45
4.16 DEPENDENCY ON MAJOR PRODUCT.....	46
4.17 PROFIT ESTIMATE AND FORECAST.....	46
4.18 NEW INVESTMENTS/VENTURE.....	47

**CONTENTS (Cont'd)**

	<b>PAGE</b>
4.19 RISK MANAGEMENT PLANS AND PRACTICES .....	47
4.20 RISKS ASSOCIATED WITH ENVIRONMENT .....	48
4.21 DELAY IN THE LISTING .....	48
4.22 TIMBER CERTIFICATION .....	49
4.23 IMPLEMENTATION OF ASEAN FREE TRADE AREA ("AFTA") .....	49
4.24 DEPENDENCY ON A PARTICULAR MARKET .....	50
<b>5. INFORMATION ON THE EFB GROUP .....</b>	<b>51</b>
5.1 INCORPORATION, PRINCIPAL ACTIVITIES AND GROUP STRUCTURE .....	51
5.2 SHARE CAPITAL .....	52
5.3 LISTING SCHEME .....	52
5.4 BUSINESS OVERVIEW OF THE EFB GROUP .....	55
5.5 INFORMATION ON SUBSIDIARY AND ASSOCIATED COMPANIES .....	83
5.6 INDUSTRY OVERVIEW .....	93
5.7 MAJOR CUSTOMERS .....	103
5.8 MAJOR SUPPLIERS .....	105
5.9 FUTURE PLANS, STRATEGIES AND PROSPECTS OF THE COMPANY .....	107
<b>6. INFORMATION ON SHAREHOLDERS/DIRECTORS/KEY MANAGEMENT .....</b>	<b>110</b>
6.1 DIRECTORS .....	110
6.2 AUDIT COMMITTEE .....	113
6.3 PROMOTERS, SUBSTANTIAL SHAREHOLDERS AND OFFERORS .....	114
6.4 KEY MANAGEMENT .....	115
6.5 DECLARATION FROM THE DIRECTORS AND KEY MANAGEMENT .....	121
6.6 RELATIONSHIP BETWEEN SUBSTANTIAL SHAREHOLDERS, PROMOTERS, DIRECTORS AND KEY MANAGEMENT .....	121
6.7 SERVICE CONTRACTS .....	121
<b>7. APPROVALS AND CONDITIONS .....</b>	<b>122</b>
7.1 APPROVALS .....	122
7.2 LICENSES AND PERMITS .....	126
<b>8. RELATED-PARTY TRANSACTIONS/CONFLICT OF INTEREST .....</b>	<b>147</b>
8.1 RELATED-PARTY TRANSACTIONS/ CONFLICT OF INTEREST .....	147
8.2 PROMOTION OF ASSETS .....	148
8.3 TRANSACTIONS THAT ARE UNUSUAL IN THEIR NATURE OR CONDITIONS .....	148
8.4 CONFLICT OF INTEREST IN SIMILAR BUSINESS .....	148
8.5 LOAN (INCLUDING GUARANTEED OF ANY KIND) MADE BY EFB GROUP TO THE RELATED PARTIES ..	149
8.6 DECLARATION BY THE ADVISERS .....	149
<b>9. LANDED PROPERTIES .....</b>	<b>150</b>
9.1 LAND AND BUILDING .....	150
9.2 ACQUISITION OF LANDED PROPERTIES DURING THE PAST TWO (2) YEARS .....	162
9.3 VALUATION CERTIFICATE .....	163
<b>10. FINANCIAL INFORMATION .....</b>	<b>186</b>
10.1 PROFIT AND DIVIDEND RECORD OF THE GROUP .....	186
10.2 SEGMENTAL ANALYSIS OF REVENUE AND PROFITS .....	187
10.3 OVERVIEW OF REVENUE AND PBT, FOR THE PAST FIVE (5) FINANCIAL YEARS ENDED 31 DECEMBER 2003 AND FINANCIAL PERIOD ENDED 31 OCTOBER 2004 .....	190
10.4 DIRECTORS' DECLARATION ON FINANCIAL PERFORMANCE .....	191
10.5 WORKING CAPITAL, MATERIAL LITIGATIONS, MATERIAL COMMITMENTS, BORROWINGS AND CONTINGENT LIABILITIES .....	191



**CONTENTS (Cont'd)**

	<b>PAGE</b>
10.6 CONSOLIDATED PROFIT ESTIMATE AND FORECAST FOR THE FINANCIAL YEARS ENDED / ENDING 31 DECEMBER 2004 AND 2005 .....	193
10.7 REPORTING ACCOUNTANTS' LETTER ON THE CONSOLIDATED PROFIT ESTIMATE AND FORECAST ....	194
10.8 DIRECTORS' ANALYSIS AND COMMENTARY ON THE CONSOLIDATED PROFIT ESTIMATE AND FORECAST FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2004 AND 2005 .....	201
10.9 DIVIDEND ESTIMATE AND FORECAST .....	201
10.10 SENSITIVITY ANALYSIS .....	202
10.11 REPORTING ACCOUNTANT'S LETTER ON PROFORMA CONSOLIDATED BALANCE SHEETS AS AT 31 OCTOBER 2004 .....	206
11. ACCOUNTANTS' REPORT.....	213
12. SUMMARY OF INDEPENDENT BUSINESS AND MARKET RESEARCH CONSULTANTS' REPORT .....	257
13. EXPERT REPORT ON POLICIES OF THAILAND .....	277
14. DIRECTORS' REPORT .....	302
15. STATUTORY AND GENERAL INFORMATION .....	303
15.1 SHARE CAPITAL.....	303
15.2 ARTICLES OF ASSOCIATION .....	303
15.3 DIRECTORS AND SUBSTANTIAL SHAREHOLDERS .....	312
15.4 GENERAL INFORMATION.....	314
15.5 MATERIAL CONTRACTS .....	315
15.6 MATERIAL LITIGATION.....	316
15.7 MATERIAL AGREEMENTS .....	316
15.8 EXPENSES AND COMMISSION.....	326
15.9 PUBLIC TAKE-OVERS .....	326
15.10 CONSENTS .....	326
15.11 DOCUMENTS FOR INSPECTION.....	327
15.12 RESPONSIBILITY .....	327
16. APPLICATION FOR SECURITIES .....	329
16.1 OPENING AND CLOSING OF APPLICATION.....	329
16.2 PROCEDURE FOR APPLICATION.....	329
16.3 TERMS AND CONDITIONS FOR APPLICATIONS USING APPLICATION FORMS.....	331
16.4 STEPS FOR ELECTRONIC SHARE APPLICATION THROUGH A PARTICIPATING FINANCIAL INSTITUTION'S ATM .....	333
16.5 TERMS AND CONDITIONS FOR ELECTRONIC SHARE APPLICATIONS .....	334
16.6 APPLICATION AND ACCEPTANCES .....	338
16.7 CDS ACCOUNTS.....	339
16.8 NOTICE OF ALLOTMENT .....	340
16.9 LIST OF ADAS .....	341