

This Prospectus has been seen and approved by the Directors and promoters of APB 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 of APB hereby accept full responsibility for the profit forecast included in this Prospectus and confirms that the profit forecast have been prepared based on assumptions made.

OSK Securities Berhad, being the Adviser, 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 Restricted Issue, the Public Issue and the Special Issue and is satisfied that any profit forecast (for which the Directors of APB are fully responsible), prepared for inclusion in this Prospectus have been stated by the Directors of APB after due and careful enquiry and have been duly reviewed by the Reporting Accountants.

The Securities Commission ("SC") has approved the Restricted Issue, the Public Issue and the Special Issue and that the approval shall not to be taken to indicate that the SC recommends the Restricted Issue, the Public Issue and the Special Issue.

The SC shall not be liable for any non-disclosure on the part of APB 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 SHOULD CONSULT THEIR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.**






The valuation approved or accepted by the SC shall only be utilised for the purpose of the corporate proposals submitted to and approved by the SC, and shall not be construed as an endorsement by the SC on the value of the subject assets for any other purposes.

The Malaysia Securities Exchange Berhad ("MSEB") shall not be liable for any non-disclosure on the part of APB 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 of the Main Board of the MSEB is not to be taken as an indication of the merits of the invitation, APB 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.

Any summaries of law, contracts or documentation contained in this Prospectus cannot replace the reading of the actual documents. The public should refer to the full documentation for its full effect.

DEFINITION**INDICATIVE TIMETABLE FOR THE PUBLIC ISSUE AND THE SPECIAL ISSUE**

Date		Event
31 March 2004		Opening date / Issue date of Prospectus
12 April 2004		Closing date
16 April 2004		Tentative balloting date (if necessary)
23 April 2004		Tentative date for despatch of notice of allotment
26 April 2004		Tentative listing date

INDICATIVE TIMETABLE FOR THE RESTRICTED ISSUE

Date		Event
31 March 2004		Opening date / Issue date of Prospectus
12 April 2004 at 5:00 p.m.		Last day and time for acceptance and payment
12 April 2004 at 5:00 p.m.		Last day and time for excess share application and payment
23 April 2004		Tentative date for despatch of notice of allotment
26 April 2004		Tentative listing date

THESE TIMETABLES ARE TENTATIVE AND ARE SUBJECT TO CHANGES WHICH MAY BE NECESSARY TO FACILITATE IMPLEMENTATION PROCEDURES. THE RESTRICTED ISSUE, THE PUBLIC ISSUE AND THE SPECIAL ISSUE WILL CLOSE AT THE DATES STATED ABOVE OR SUCH OTHER DATES AS THE DIRECTORS OF APB IN THEIR ABSOLUTE DISCRETION MAY DECIDE. IN THE EVENT THE CLOSING DATE IS EXTENDED, APPLICANTS WILL BE NOTIFIED OF SUCH FURTHER EXTENSION BY WAY OF ADVERTISEMENTS PLACED IN WIDELY CIRCULATED ENGLISH AND BAHASA MALAYSIA NEWSPAPERS.

DEFINITION

Unless the context otherwise requires, the following definitions (in alphabetical order) shall apply throughout this Prospectus and accompanying Application Forms:

Companies

“AMC”	Amalgamated Metal Corporation (M) Sdn Bhd (Co.No: 80429-P)
“APB” or “Company”	APB Resources Berhad (<i>formerly known as Lamquest Holdings Berhad</i>) (Co.No.: 564838-V)
“APB Group” or “Group”	APB and its wholly-owned subsidiary companies which comprise EJ, AMC, Benmarl and Prescan, its associated company, Kanon and its proposed associated companies which will comprise ECSB and KRSB pursuant to the completion of the Proposed Acquisition of ECSB and the Proposed Acquisition of KRSB.
“Benmarl”	Benmarl Sdn Bhd (Co.No.: 155905-A)
“Danau Restu”	Danau Restu Sdn Bhd (Co.No.: 420023-X)
“ECSB”	EPIC Constant Sdn Bhd (Co.No.: 621617-K)
“EJ”	Era Julung Sdn Bhd (Co.No.: 561466-K)
“Ikram Pintas”	Ikram Pintas Sdn Bhd (Co.No.: 542766-T)
“Kanon”	Kanon Loading Equipment (M) Sdn Bhd (Co.No.: 423113-M)
“KRSB”	Konsep Realiti Sdn Bhd (Co.No.:583120-A)
“MESSB”	Musteq Energy Services Sdn Bhd (Co.No.: 432811-V)
“NCK”	NCK Corporation Berhad (Special Administrators Appointed) (Co.No.: 132248-V)
“NCK Group”	NCK, its subsidiaries and associated companies
“PESB”	Projass Engineering Sdn Bhd (Co.No: 140622-W)
“Prescan”	Prescan Sdn Bhd (Co.No.: 169056-V)
“Rare Prestige”	Rare Prestige Sdn Bhd (Co.No.: 300687-T)
“TTS Resources”	TTS Resources Sdn Bhd (Co.No.: 242504-W)

Restructuring Scheme

“Acquisition of EJ”	Acquisition of 45,638,085 EJ Shares by APB representing the entire equity interest in EJ for a purchase consideration of RM76,837,000, satisfied by the issuance of 51,837,000 new APB Shares at par and 25,000,000 ICPS at par
“Acquisition of NCK”	Acquisition of 37,360,005 NCK Shares by APB representing the entire equity interest in NCK for a purchase consideration of RM934,000, satisfied by the issuance of 934,000 new APB Shares at par to the existing shareholders of NCK
“Assignment of Shares and ICPS”	Assignment of 25,920,000 APB Shares representing approximately 26.87% of the enlarged issued and paid-up share capital of APB and 12,500,000 ICPS representing approximately 50.0% of the ICPS to Ikram Pintas by certain vendors of EJ upon completion of the Acquisition of EJ by APB. Further information on the Assignment of Shares and ICPS is set out in Section 4.2.3 of this Prospectus
“EJ Corporate Exercise”	The corporate exercise undertaken by EJ prior to the Acquisition of EJ comprising: <ul style="list-style-type: none"> (i) Renounceable rights issue of 4,700,000 new EJ Shares at par to the following parties:

DEFINITION (Cont'd)**Restructuring Scheme (Cont'd)**

	<u>No. of EJ Shares</u>	<u>%</u>
Johari Low bin Abdullah @ Low Han Hing	1,450,000	30.8
Loo Pak Soon	2,500,000	53.2
Tan Teng Khuan	750,000	16.0
	<u>4,700,000</u>	<u>100.0</u>

- (ii) acquisition of the entire equity interest in AMC comprising 3,000,000 AMC Shares from Yap Kow @ Yap Kim Fah, TTS Resources Sdn Bhd, Chi Hoo @ Chu Chi Hoo, Danau Restu Sdn Bhd, Aspirasi Jitu Sdn Bhd, Lim Hong Liang, Rare Prestige Sdn Bhd and Loh Siew Hooi for a purchase consideration of RM33,159,848 satisfied by the issuance of 33,159,848 new EJ Shares at par
- (iii) acquisition of the entire equity interest in Benmarl comprising 400,004 Benmarl Shares from Lim Lye Hock and Lim Hong Liang for a purchase consideration of RM5,444,764 satisfied by the issuance of 5,444,764 new EJ Shares at par
- (iv) acquisition of the entire equity interest in Prescan comprising 1,600,000 Prescan Shares from Cheong Boon Yu, Gan Chin Boon and Jaafar bin Padil for a purchase consideration of RM2,333,471 satisfied by the issuance of 2,333,471 new EJ Shares at par

Transactions (i) to (iv) above were completed as at 30 March 2004.

“ICPS”	5.5% 2004/2009 Cumulative Irredeemable Convertible Preference Shares of RM1.00 each in APB
“Modifications”	The modifications to the Restructuring Scheme comprising: <ul style="list-style-type: none"> (i) Proposed Acquisition of ECSB; (ii) Proposed Acquisition of KRSB; and (iii) Shares Compensation.
“Proposed Acquisition of ECSB”	Acquisition of 4,900 ECSB Shares representing 49% equity interest in ECSB and 4,300,000 ECSB RCPS by APB from MESSB for a purchase consideration of RM4,304,900, to be satisfied by the issuance of 4,300,000 new APB Shares at par and RM4,900 cash
“Proposed Acquisition of KRSB”	Acquisition of 4,900 KRSB Shares representing 49% equity interest in KRSB and 4,300,000 KRSB RCPS by APB from PESB for a purchase consideration of RM4,304,900, to be satisfied by the issuance of 4,300,000 new APB Shares at par and RM4,900 cash
“Public Issue”	Public issue of 2,000,000 new APB Shares at par
“Restricted Issue”	Restricted issue of 2,802,000 new APB Shares at par to the existing shareholders of NCK on the basis of three (3) new APB Shares for each APB Share held pursuant to the Acquisition of NCK
“Restructuring Scheme”	Acquisition of NCK, Acquisition of EJ, Shares Compensation, Transfer of Listing Status, Transfer of NCK, Restricted Issue, Public Issue, Special Issue, Proposed Acquisition of ECSB and Proposed Acquisition of KRSB collectively
“Proposers”	Yap Kow @ Yap Kim Fah, Lim Hong Liang, Rosley bin Abdul Rahman, Lim Lye Hock, Cheong Boon Yu, Gan Chin Boon and Tan Teng Khuan whom had on 6 June 2002 entered into a Put and Call Option Agreement with NCK

DEFINITION (Cont'd)**Restructuring Scheme (Cont'd)**

“Put and Call Option”	Put and call option agreement dated 6 June 2002, which was entered into between NCK and Proposers for a call and put option over 5,000,000 APB Shares at an option price of RM1.00 for a period of six (6) months commencing three (3) months from the date on which the APB Shares are listed on the Main Board of the MSEB
“RCPS”	12% 2003/2013 redeemable convertible preference shares
“Shares Compensation”	Issuance of an additional 1,300,000 new APB Shares to NCK, its assigns and/or Creditors’ Agents due to the delay in the completion of the earlier approved Restructuring Scheme. In addition, some of the Proposers shall purchase the 6,300,000 APB Shares immediately upon listing of the same on the MSEB pursuant to the Third Supplementary Transfer of Listing Status Agreement
“Special Issue”	Special issue of 16,200,000 new APB Shares at par to Bumiputera investors approved by the MITI
“Transfer of Listing Status”	Transfer of the listing status of NCK on the Main Board of the MSEB to APB
“Transfer of NCK”	Transfer of the entire equity interest in NCK comprising 37,360,005 NCK Shares to a nominee/nominees of the SA for a nominal consideration of RM1.00. As part settlement of the liabilities of NCK amounting to RM624,885,637, APB will issue 14,102,000 new APB Shares at par to NCK, its assigns and/or Creditors’ Agents
“Vendors of EJ”	The vendors of EJ, comprising Yap Kow @ Yap Kim Fah, Chi Hoo @ Chu Chi Hoo, Loh Siew Hooi, Lim Hong Liang, Cheong Boon Yu, Gan Chin Boon, Jaafar bin Padil, Lim Lye Hock, Johari Low bin Abdullah @ Low Han Hing, Loo Pak Soon, Tan Teng Khuan, Danau Restu Sdn Bhd, Rare Prestige Sdn Bhd, TTS Resources Sdn Bhd and Aspirasi Jitu Sdn Bhd
“Share(s)”	Ordinary share(s) of RM1.00 each
“Workout Proposal”	The workout proposal for NCK prepared by the SA dated 25 July 2002 pursuant to the Danaharta Act and approved by Danaharta on 13 August 2002, consisting of the Proposed Restructuring Scheme, Proposed Debt Settlement and proposed liquidation of the NCK Group, collectively. The workout proposal was subsequently revised to incorporate the Modifications, which was approved in accordance with Section 48 of the Danaharta Act on 18 March 2004.

Authorities/ Regulations

“Danaharta”	Pengurusan Danaharta Nasional Berhad
“FIC”	Foreign Investment Committee
“MITI”	Ministry of International Trade and Industry
“MSEB”	Malaysia Securities Exchange Berhad
“SC”	Securities Commission

DEFINITION (Cont'd)**Advisers**

“Alliance”	Alliance Merchant Bank Berhad (Co.No: 21605-D)
“KPMG”	Messrs KPMG (AF 0758)
“Lee Choon Wan & Co”	Messrs Lee Choon Wan & Co
“OSK”	OSK Securities Berhad (Co.No: 14152-V)
“SA”	Special Administrators appointed to NCK by Danaharta pursuant to the Danaharta Act, namely Dato’ Nordin bin Baharuddin, Adam Primus Varghese bin Abdullah and Wong Lai Wah, all of Messrs Ernst & Young

Financial ratios

“EBIDTA”	Earnings before interest, depreciation, tax and amortization
“EPS”	Earnings per share
“LAT”	Loss after tax
“LATMI”	Loss after tax and minority interest
“LBT”	Loss before tax
“LPS”	Loss per share
“NL”	Net liabilities
“NTA”	Net tangible assets
“PAT”	Profit after tax
“PATMI”	Profit after tax and minority interest
“PBT”	Profit before tax

Currency

“RM and sen”	Ringgit Malaysia and sen respectively
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Others

“Board”	Board of Directors
“Companies Act”	Companies Act, 1965 (as amended from time to time)
“Danaharta Act”	Pengurusan Danaharta Nasional Berhad Act, 1998 (as amended from time to time)
“EGM”	Extraordinary General Meeting
“Entitled Shareholders”	The shareholders of APB who were the former shareholders of NCK and whose names appear in the Register of Members of APB at 5.00p.m. on 30 March 2004, who are entitled to participate in the Restricted Issue
“FY”	Financial year
“Issues”	Public Issue, Restricted Issue and Special Issue
“LR”	Listing Requirements of the MSEB

DEFINITION (Cont'd)

Others

“ASME”	American Society of Mechanical Engineers
“NB”	National Board of Boilers & Pressure Vessel Inspectors
“NDT”	Non-Destructive Testing
“SC”	Securities Commission
“SC Guidelines”	Guidelines issued by the SC on Issue/Offer of Securities
“USA”	United States of America

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CORPORATE INFORMATION

DIRECTORS

Name	Address	Nationality	Occupation
Yap Kow @ Yap Kim Fah (Chairman/ Managing Director)	No. 1, Lorong Seri Kuantan 42 25300 Kuantan Pahang Darul Makmur	Malaysian	Chairman/ Managing Director
Lim Lye Hock (Executive Director)	No. 100E, Jalan Ciku 41100 Klang Selangor Darul Ehsan	Malaysian	Director
Cheong Boon Yu (Executive Director)	B-01-15 Sri Camilia Apartment, Jalan Puteri 7/1 Bandar Puteri, 47100 Puchong Selangor Darul Ehsan	Malaysian	Director
Tan Teng Khuan (Executive Director/ Chief Operating Officer)	No. 6 Jalan Setiakasih 7 Damansara Heights 50490 Kuala Lumpur	Malaysian	Director
Johari Low bin Abdullah @ Low Han Hing (Non-Executive Director)	No. 123, Jalan Dato' Sulaiman 4 Taman Tun Dr. Ismail 60000 Kuala Lumpur	Malaysian	Director
Yap Kau @ Yap Yeow Ho (Non-Executive Director)	No. 1, Lorong Seri Kuantan 42 25300 Kuantan Pahang Darul Makmur	Malaysian	Director
Mak Fong Ching (Independent Non- Executive Director)	B-3, Lorong Pdg Rengas 1, Taman Kok Lian, Batu 5, Jalan Ipoh, Kuala Lumpur.	Malaysian	Director
Muhayuddin bin Musa (Independent Non- Executive Director)	15, Jalan PJU3/12B, Damansara Indah, 47410 Petaling Jaya.	Malaysian	Director
Chua Eng Seng (Independent Non- Executive Director)	No. 8, Lorong Aminuddin Baki 4 Taman Tun Dr. Ismail 60000 Kuala Lumpur	Malaysian	Director

AUDIT COMMITTEE

Name	Responsibility	Directorship
Mak Fong Ching	Chairman of the Committee	Independent Non-Executive Director
Muhayuddin bin Musa	Member of Committee	Independent Non-Executive Director
Chua Eng Seng	Member of Committee	Independent Non-Executive Director
Johari Low bin Abdullah @ Low Han Hing	Member of Committee	Non-Executive Director
Tan Teng Khuan	Member of Committee	Executive Director

CORPORATE INFORMATION (Cont'd)

- COMPANY SECRETARIES** : Cheok Kim Chee (LS000012)
No. 18, Jalan Desa Ria Dua
Taman Desa
58100 Kuala Lumpur
- Chua Cheng Poh (MAICSA 7017041)
No. 5, Jalan Sentul Jaya Dua
51100 Kuala Lumpur.
- REGISTERED OFFICE** : D12, Tingkat 1,
Plaza Pekehiling
No. 2 Jalan Tun Razak
50400 Kuala Lumpur
Tel No.: 03 – 4042 3041
Fax No.: 03 – 4042 3422
- HEAD OFFICE** : No. 47, Jalan TUDM
Subang New Village
40150 Shah Alam
Selangor Darul Ehsan
Tel No.: 03 – 7846 1389
Fax No.: 03 – 7846 3795
E-mail: amcsubg@po.jaring.my
Website: www.amcbhd.com
- SOLICITORS FOR THE ISSUES** : Lee Choon Wan & Co
No 12, Lorong Dungun
Damansara Heights
50490 Kuala Lumpur
Tel No.: 03 – 2093 0078
- AUDITORS & REPORTING ACCOUNTANTS** : KPMG (AF0758)
Wisma KPMG
Jalan Dungun
Damansara Heights
50490 Kuala Lumpur
Tel No.: 03 – 2095 3388
- PRINCIPAL BANKERS** : Bumiputra – Commerce Bank Berhad (13491-P)
Tingkat Atas & Bawah
Lot 395, Jalan 1A/1
Bandar Baru Sungai Buloh
47000 Selangor Darul Ehsan
Tel No.: 03 – 6156 3093
- Affin Bank Berhad (25046-T)
Nos. 128 & 130, Jalan Pekan Besar
Kampung Baru Subang
40150 Shah Alam
Selangor Darul Ehsan
Tel No.: 03 – 7846 4101
- Malayan Banking Berhad (3813-K)
No. 66, Jalan USJ 10/1B
UEP Subang Jaya
47620 Petaling Jaya
Selangor Darul Ehsan
Tel No.: 03 – 5634 8058

CORPORATE INFORMATION (Cont'd)

PRINCIPAL BANKERS (Cont'd)	United Overseas Bank (Malaysia) Berhad (271809K) Menara UOB Jalan Raja Laut P O Box 11212 50738 Kuala Lumpur Tel No.: 03 – 2692 7722 Citibank Berhad (297089-M) Menara Citibank 165, Jalan Ampang 50450 Kuala Lumpur Tel No.: 03 – 2383 8585
VALUERS	: Henry Butcher, Lim & Long Sdn Bhd (160636-P) No. 25, Jalan Yap Ah Shak Off Jalan Dang Wangi 50300 Kuala Lumpur Tel No: 03 – 2694 3484 Henry Butcher, Lim & Long (North) Sdn Bhd (177498-P) No. 2708, Chain Ferry Road Kimsar Garden 13700 Prai Penang Tel No.: 04 – 398 8999 Henry Butcher, Lim & Long (North) Sdn Bhd (177498-P) No. 142-M, Jalan Burma 10050 Penang Tel No.: 04 – 229 8999 Henry Butcher, Lim & Long (Muar) Sdn Bhd (499919-X) No. 124, 2nd Floor, Jalan Meriam 84000 Muar Johor Darul Takzim Tel No.: 06-955 5968 JS Property Consultants Sdn Bhd (265185-U) Unit No. B-10-14, Block B Megan Phileo Avenue No. 12, Jalan Yap Kwan Seng 50450 Kuala Lumpur Tel No.: 03 – 2162 4133
REGISTRAR	: Signet Share Registration Services Sdn Bhd (506293-D) 11th Floor, Tower Block Kompleks Antarabangsa Jalan Sultan Ismail 50250 Kuala Lumpur Tel No.: 03 – 2145 4337
ISSUING HOUSE	Malaysian Issuing House Sdn Bhd (258345-X) 27th Floor, Menara Multi-Purpose Capital Square No. 8, Jalan Munshi Abdullah 50100 Kuala Lumpur Tel No.: 03 – 2693 2075

CORPORATE INFORMATION (*Cont'd*)

**ADVISER, UNDERWRITER
AND PLACEMENT AGENT** : OSK Securities Berhad (14152-V)
Plaza OSK, 20th Floor,
Jalan Ampang,
50450 Kuala Lumpur

STOCK EXCHANGE LISTING : Main Board of the MSEL

1. INFORMATION SUMMARY

THE INFORMATION SUMMARY SET OUT BELOW IS ONLY A SUMMARY OF THE SALIENT INFORMATION ON THE APB GROUP. INVESTORS SHOULD READ AND UNDERSTAND THE ENTIRE CONTENTS OF THIS PROSPECTUS PRIOR TO MAKING AN INVESTMENT DECISION.

1.1 HISTORY AND PRINCIPAL ACTIVITIES

APB was incorporated in Malaysia under the Companies Act on 20 November 2001 as a private limited company under the name of Kekal Sepakat Sdn Bhd. On 16 May 2002, it was converted to a public limited company and subsequently on 13 January 2003, it changed its name to Lamquest Holdings Berhad. It assumed its present name on 25 July 2003. Pursuant to the Debt Restructuring Scheme (details of which are set out in Section 4 of the Prospectus), APB had on 30 March 2004 acquired the entire issued and paid-up share capital of NCK pursuant to the Acquisition of NCK.

NCK is principally an investment holding company presently listed on the Main Board of the MSEB. Nevertheless, the trading of NCK's shares on the MSEB has been suspended since 16 April 2001. As part of the Debt Restructuring Scheme, the listing status of NCK will be transferred to APB and NCK will be delisted from the Main Board of the MSEB.

As at 30 March 2004, the authorised share capital of APB is RM200,000,000 comprising 175,000,000 APB Shares and 25,000,000 ICPS. As at the date of this Prospectus, the issued and fully paid-up share capital of APB is RM91,873,002 comprising 66,873,002 APB Shares and 25,000,000 ICPS.

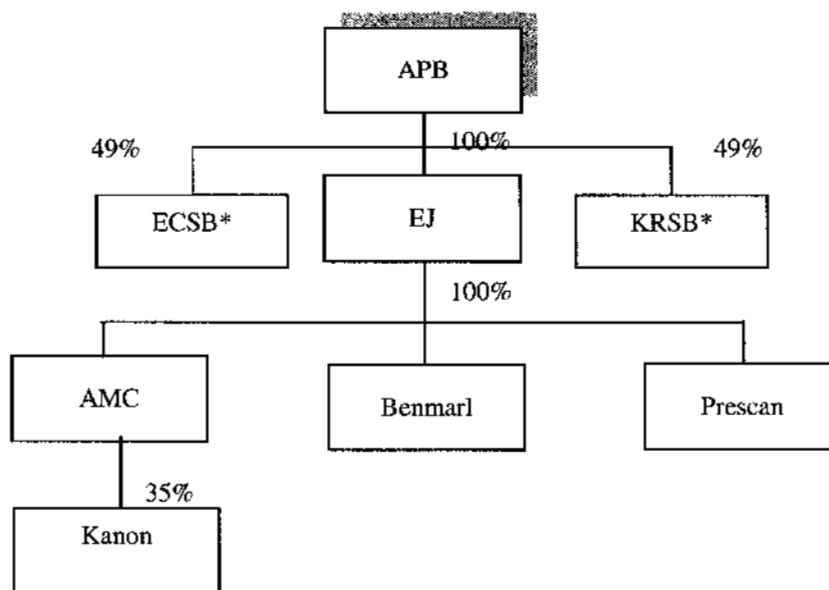
The principal activity of APB is investment holding whilst the principal activities of its subsidiaries and associated companies are as follows:

Name of company	Date and place of incorporation	Issued and paid-up share capital RM	Effective interest (%)	Principal activities
<i>Subsidiary company of APB</i>				
EJ	12.10.2001 Malaysia	45,638,085	100.0	Investment holding
<i>Subsidiary companies of EJ</i>				
AMC	28.01.1982 Malaysia	3,000,000	100.0	Fabrication of specialised design and manufacturing of engineering equipment
Benmarl	10.09.1986 Malaysia	400,004	100.0	Contractors in air-conditioning and related engineering services
Prescan	10.03.1988 Malaysia	1,600,000	100.0	Provision of NDT services and other related services which include ultrasonic flaw detection, pipeline radiographic inspection utilising remote control crawlers, positive material identification and magnetic particle inspection
<i>Associated company of AMC</i>				
Kanon	14.03.1997 Malaysia	150,000	35.0	Providing consultancy or assistance on the production of loading arms and sales supports and maintenance support

1. INFORMATION SUMMARY (Cont'd)

Name of company	Date and place of incorporation	Issued and paid-up share capital RM	Effective interest (%)	Principal activities
<i>Proposed associated companies of APB</i>				
ECSB	14.07.2003 Malaysia	10,000	49.0	Carrying on the business of constructional engineers relating to the development, construction, erection, establishment, operation, maintenance and management of hydro power stations, and any business connected with the generation, accumulation, distribution, supply and employment of electricity power by hydro or otherwise.
KRSB	17.06.2002 Malaysia	10,000	49.0	Carrying on the business of constructional engineers relating to the development, construction, erection, establishment, operation, maintenance and management of hydro power stations, and any business connected with the generation, accumulation, distribution, supply and employment of electricity power by hydro or otherwise.

Upon completion of the Restructuring Scheme, the group structure of APB is as follows:



* as at the date of this Prospectus, the Proposed Acquisition of ECSB and the Proposed Acquisition of KRSB have yet to be completed. These transactions are envisaged to be completed by the second quarter of 2004.

Further information on the APB Group and its business activities are set out in Section 5 of this Prospectus.

1. INFORMATION SUMMARY (Cont'd)

1.2 PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, KEY MANAGEMENT AND KEY TECHNICAL PERSONNEL

Set out below are the names, designations and shareholdings of the promoters, substantial shareholders, Directors, key management and key technical personnel and their beneficial shareholdings, direct and indirect (if any), after the Issues (before full conversion of ICPS):

	Designation	Direct		Indirect	
		No. of APB Shares	% held	No. of APB Shares	% held
<i>Promoters</i>					
Ikrum Pintas	-	25,920,000	26.87	-	-
Yap Kow @ Yap Kim Fah	Chairman/Managing Director	8,241,381	8.54	29,372,257 ⁽¹⁾	30.45
Danau Restu	-	448	*	25,920,000 ⁽²⁾	26.87
Lim Hong Liang	-	3,176,434	3.29	26,335,959 ⁽³⁾	27.30
TTS Resources	-	3,452,257	3.58	-	-
Lim Lye Hock	Executive Director	1,546,566	1.60	-	-
Loo Pak Soon	-	1,673,311	1.73	-	-
Johari Low bin Abdullah @ Low Han Hing	Non-Executive Director	970,522	1.01	-	-
Cheong Boon Yu	Executive Director	624,144	0.65	-	-
Gan Chin Boon	Director of Operations (Industrial Testing)	624,144	0.65	-	-
Tan Teng Khuan	Executive Director/ Chief Operating Officer	501,993	0.52	-	-
Rosley bin Abdul Rahman	-	-	-	25,920,448 ⁽⁴⁾	26.87
Rosnah binti Abdul Rahman	-	-	-	25,920,448 ⁽⁴⁾	26.87
Yap Kau @ Yap Yeow Ho	Non-Executive Director	-	-	3,452,257 ⁽⁵⁾	3.58
<i>Substantial shareholders</i>					
Ikrum Pintas	-	25,920,000	26.87	-	-
Danau Restu	-	448	*	25,920,000 ⁽²⁾	26.87
Yap Kow @ Yap Kim Fah	Chairman/Managing Director	8,241,381	8.54	29,372,257 ⁽¹⁾	30.45
Lim Hong Liang	-	3,176,434	3.29	26,335,959 ⁽³⁾	27.30
Rosley bin Abdul Rahman	-	-	-	25,920,448 ⁽⁴⁾	26.87
Rosnah binti Abdul Rahman	-	-	-	25,920,448 ⁽⁴⁾	26.87
<i>Directors</i>					
Yap Kow @ Yap Kim Fah	Chairman/Managing Director	8,241,381	8.54	29,372,257 ⁽¹⁾	30.45
Lim Lye Hock	Executive Director	1,546,566	1.60	-	-
Cheong Boon Yu	Executive Director	624,144	0.65	-	-
Tan Teng Khuan	Executive Director/ Chief Operating Officer	501,993	0.52	-	-

1. INFORMATION SUMMARY (Cont'd)

	Designation	-----Direct-----		-----Indirect-----	
		No. of APB Shares	% held	No. of APB Shares	% held
Johari Low bin Abdullah @ Low Han Hing	Non-Executive Director	970,522	1.01	-	-
Yap Kau @ Yap Yeow Ho	Non-Executive Director	-	-	3,452,257 ⁽⁵⁾	3.58
Mak Fong Ching	Independent Non-Executive Director	-	-	-	-
Muhayuddin bin Musa	Independent Non-Executive Director	1	*	-	-
Chua Eng Seng	Independent Non-Executive Director	-	-	-	-
<i><u>Key management and key technical personnel</u></i>					
Ong Kok Wah	Deputy General Manager (Operations)	-	-	-	-
Gan Chin Boon	Director of Operations (Industrial Testing)	624,144	0.65	-	-
Yap Boon Leong	Deputy Finance Manager	-	-	-	-
Yan Tap Beng	Operations Manager	-	-	-	-
Yap Chiew Hin	Assistant Procurement Manager	-	-	-	-
Radziah Selamat	Mechanical Engineer	-	-	-	-
Shuhaimi bin Ibrahim	Mechanical Engineer	-	-	-	-

Notes:

- (1) *Deemed interested by virtue of his substantial shareholding in TTS Resources and Ikram Pintas*
- (2) *Deemed interested by virtue of its substantial shareholding in Ikram Pintas*
- (3) *Deemed interested by virtue of his substantial shareholding in Rare Prestige and Ikram Pintas*
- (4) *Deemed interested by virtue of his/her substantial shareholding in Danau Restu and Ikram Pintas*
- (5) *Deemed interested by virtue of his substantial shareholding in TTS Resources*
- * *Negligible*

Further information on the promoters, substantial shareholders, directors, key management and key technical personnel are set out in Section 7 of this Prospectus.

1. INFORMATION SUMMARY (Cont'd)

1.3 FINANCIAL HIGHLIGHTS

1.3.1 Proforma consolidated results

The following table sets out a summary of the proforma consolidated results of the APB Group for the past five (5) financial years ended 31 December 1998 to 2002 and for the financial period ended 30 September 2003 prepared based on the assumption that the current APB Group structure has been in existence throughout the period under review. The table should be read in conjunction with the accompanying notes and assumptions included in the Accountants' Report set out in Section 11 of this Prospectus.

	Financial year ended 31 December					Nine (9) months ended 30 September 2003
	1998 RM'000	1999 RM'000	2000 RM'000	2001 RM'000	2002 RM'000	RM'000
Revenue	62,366	62,562	59,733	59,504	60,078	39,216
<i>Results of operating activities</i>						
EBIDTA	7,957	12,425	11,525	13,197	12,983	6,771
Depreciation	(2,459)	(2,059)	(2,518)	(3,164)	(3,614)	(3,010)
Interest expense	(1,770)	(1,361)	(1,524)	(1,527)	(1,584)	(1,252)
Interest income	527	282	325	157	114	94
Share of profits of associates	69	385	231	316	17	66
Exceptional items	-	(132)	-	(172)	1,042	(698)
PBT	4,324	9,540	8,039	8,807	8,958	1,971
Taxation	(831)	293	(361)	(1,488)	(1,484)	(879)
PAT	3,493	9,833	7,678	7,319	7,474	1,092
Issued and paid-up share capital ('000)	66,873	66,873	66,873	66,873	66,873	66,873
Gross EPS (sen)	6.47	14.27	12.02	13.17	13.40	2.95*
Net EPS (sen)	5.22	14.70	11.48	10.94	11.18	1.63*

* Annualised

Notes:

- (i) The number of ordinary shares assumed in issue throughout the financial years under review is the number of ordinary shares in issue after the acquisition of NCK and EJ, transfer of listing status and transfer of NCK to the nominee/nominees of the SA of NCK, but before the Issues, the proposed acquisition of ECSB and the proposed acquisition of KRSB.
- (ii) The proforma consolidated results of APB Group for the past five (5) financial years ended 31 December 1998 to 2002 and for the financial period ended 30 September 2003 have been prepared in compliance with applicable approved accounting standards in Malaysia.

1. INFORMATION SUMMARY (Cont'd)

- (iii) *The proforma consolidated results of the APB Group for the past five (5) financial years ended 31 December 1998 to 2002 and for the period ended 30 September 2003 have been prepared for illustrative purposes only and are based on the audited financial statements of all companies within the APB Group, where available, after making such adjustments considered necessary and on the assumption that the APB Group had been in existence throughout the relevant years under review.*
- (iv) *The proforma consolidated results have been presented on a basis consistent with the accounting policies normally adopted by the APB Group.*
- (v) *As the financial year end of Prescan was non coterminous with APB prior to the financial year ended 31 December 2001, the financial results of Prescan had been prorated to 31 December where appropriate.*
- (vi) *The results of the subsidiary of AMC i.e. Harapan Ceria Sdn Bhd (acquired in 2000 and disposed in 2001) and the subsidiary of Benmarl i.e. Prudent Combination Sdn Bhd (acquired in 1999 and disposed in 2001) were not consolidated in the proforma consolidated results of the APB Group as the results of these subsidiaries were not considered to have a material impact on group results.*
- (vii) *The share of profits of the associates of AMC i.e. Amalgamated Aliran JV Sdn Bhd (disposed in 2001), AMB (disposed in 2002) and Kanon Loading Equipment (M) Sdn Bhd have been incorporated in the proforma consolidated results on the assumption that the APB Group had been in existence throughout the financial years under review.*
- (viii) *The effective tax rates for 1998, 2000, 2001 and 2002 were lower than the applicable statutory tax rate due to the utilisation of reinvestment allowances.*
- (ix) *Income tax was not provided for 1999 in view of the tax waiver for 1999 pursuant to the Income Tax (Amendment) Act, 1999. The tax credit for 1999 was in respect of the reversal of overprovision of prior years' provision for taxation.*
- (x) *The effective tax rate for 2003 is higher than 28% mainly due to non-deductibility of expenses such as listing expenses written off during the period.*
- (xi) *The revenue and PBT in 1998 was affected by the economic crisis in late 1997. The economic crisis caused a softening demand from the infrastructure, utilities, mechanical and electrical (M&E) engineering and construction industries and sparked a spate of cautious spending behaviour in the domestic economy. The Group had to depress its selling price to secure more projects and maintain its revenue level. In addition, the Group experienced increasing material costs and operating overheads which further dampened its profit margins.*
- (xii) *Although revenue remained fairly consistent in 1999, the surge in pre-tax margin in 1999 was mainly due to the increased revenue from modification, rectification and maintenance works in AMC which contributes a higher gross margin as compared to other works, e.g. fabrication, erection, installation, steel structural work and construction of plants.*
- (xiii) *The decrease in revenue for 2000 was due to a reduction in projects secured by the Group. The marginal drop in pre-tax margin was due mainly to higher steel structure works carried out in AMC, yielding lower margins as compared to modification and rectification work. However, this was compensated by higher margins from Benmarl from its negotiated turnkey projects. The management is of the view that the pre-tax margins in 2000 and 2001 are more reflective of the APB Group's performance.*
- (xiv) *The Group's revenue in 2002 increased marginally as there was delay in commencement of projects which was affected by the war in Iraq. In addition, certain of the major projects undertaken by AMC yielded lower profit margin which resulted in the slight decrease in EBITDA as compared to 2001. The Group generated higher PBT in 2002 mainly due to the gain on disposal of an associate company, AMB.*
- (xv) *The Group's revenue decreased in 2003 as the first half year revenue and overall projects margin was significantly affected by the Iraqi war and the outbreak of Severe Acute Respiratory Syndrome (SARS). The operating conditions have shown marked improvement since mid 2003. However, the pick-up was insufficient to compensate for the slump in the first half year, hence an overall lower result for 2003. The decrease in PBT in 2003 was also affected by the listing expenses written off during the period.*

1. INFORMATION SUMMARY (Cont'd)

(xvi) Save as disclosed below, there were no other exceptional or extraordinary items during the financial years/ period under review.

	----- Financial year 31 December -----			Financial
	1999	2001	2002	period ended 30 September 2003
	RM'000	RM'000	RM'000	RM'000
<i>Exceptional items:</i>				
<i>(Gain)/Loss on disposal of quoted investments</i>	(188)	172	-	-
<i>Gain on disposal of associate</i>	-	-	(1,150)	-
<i>Revaluation deficit</i>	-	-	108	-
<i>Deposit written off on unilateral revocation of a sale and purchase agreement</i>	320	-	-	-
<i>Management fees receivable</i>	-	-	-	(500)
<i>Listing expenses written off</i>	-	-	-	1,198
	<u>132</u>	<u>172</u>	<u>(1,042)</u>	<u>698</u>

(xvii) The financial year-end of APB has been changed to 30 September with effect from the year ended 30 September 2003.

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1. INFORMATION SUMMARY (Cont'd)

1.3.2 Summary of the proforma consolidated balance sheets

The proforma consolidated balance sheets of the APB Group as at 30 September 2003 set out below have been prepared solely to illustrate the proforma effects of the Restructuring Scheme on the assumption that these transactions were effected on that date and should be read with the notes and assumptions to the proforma consolidated balance sheets set out in Section 10.7 of this Prospectus:

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	Audited as at 30 September 2003	After (1) and the Acquisition of EJ	After (2) and the Assignment of Shares and ICPS	After (3) and the Transfer of Listing Status	After (4) and the Transfer of NCK	After (5) and the Restricted Issue	After (6) and the Public Issue	After (7) and the Special Issue	After (8) and utilisation of proceeds from the Issues	After (9) and the Proposed Acquisition of ECSB	After (10) and the Proposed Acquisition of KRSB	After (11) and assuming full conversion of ICPS
Share capital	*	934	52,771	52,771	66,873	69,675	71,675	87,875	87,875	92,175	96,475	121,475
ICPS	-	-	19,362	19,362	19,362	19,362	19,362	19,362	19,362	19,362	19,362	-
Accumulated losses	(1,215)	(1,215)	(1,215)	(1,215)	(16,251)	(16,251)	(16,251)	(16,251)	(17,053)	(17,053)	(17,053)	(17,053)
(Deficit in shareholders' funds)/ Shareholders' funds	(1,215)	70,918	70,918	70,918	69,984	72,786	74,786	90,986	90,184	94,484	98,784	104,422
Goodwill	-	-	(17,787)	(17,787)	(17,787)	(17,787)	(17,787)	(17,787)	(17,787)	(17,787)	(17,787)	(17,787)
(NL)/NTA	(1,215)	(281)	53,131	53,131	52,197	54,999	56,999	73,199	72,397	76,697	80,997	86,635
NTA per share (RM)	-	-	1.01	1.01	0.78	0.79	0.80	0.83	0.82	0.83	0.84	0.71

Note:

* Comprising 2 APB Shares / RM2.00

1. INFORMATION SUMMARY (Cont'd)

1.3.3 Audit qualifications in the audited financial statements for the past five (5) financial years

Save as disclosed below, 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.

The financial statements of Benmarl for the financial year ended 31 December 2000 was qualified on the basis that the financial statements of Benmarl's subsidiary for 2000 have not been consolidated with that of Benmarl as the audited financial statements of the subsidiary was not available.

1.4 PRINCIPAL STATISTICS RELATING TO THE ISSUES**1.4.1 Share capital**

	RM
<u>AUTHORISED</u>	
175,000,000 APB Shares	175,000,000
25,000,000 ICPS	<u>25,000,000</u>
<u>ORDINARY SHARES</u>	
Issued and fully paid-up as at the date of this Prospectus	
66,873,002 APB Shares	66,873,002
To be issued pursuant to the Restricted Issue	
2,802,000 new APB Shares	2,802,000
To be issued pursuant to the Public Issue	
2,000,000 new APB Shares	2,000,000
To be issued pursuant to the Special Issue	
16,200,000 new APB Shares	16,200,000
To be issued pursuant to the Proposed Acquisition of ECSB	
4,300,000 new APB Shares	4,300,000
To be issued pursuant to the Proposed Acquisition of KRSB	
4,300,000 new APB Shares	4,300,000
Enlarged issued and paid-up share capital	<u><u>96,475,002</u></u>
<u>ICPS</u>	
Issued and fully paid-up as at 28 February 2004	25,000,000

1.4.2 Issue price per Issue Share (RM) 1.00

1.4.3 Proforma consolidated NTA

Proforma consolidated NTA as at 30 September 2003 after the Issues and utilisation of proceeds, Proposed Acquisition of ECSB and Proposed Acquisition of KRSB and before full conversion of ICPS (RM'000) 80,997

Proforma consolidated NTA per share as at 30 September 2003 (based on the enlarged issued and paid-up share capital of 96,475,002 APB Shares after the Issues and utilisation of proceeds, Proposed Acquisition of ECSB and Proposed Acquisition of KRSB and before full conversion of ICPS) RM0.84

1. INFORMATION SUMMARY (Cont'd)

The proforma consolidated balance sheets of the APB Group is set out in more detail in Section 10.8 of this Prospectus.

1.4.4 Consolidated profit forecast

Financial period/year ended/ ending 30 September	Audited* 2003 RM'000	Forecast 2004 RM'000
Consolidated revenue	39,216	71,986
Proforma consolidated operating PBT	3,169	11,297
Less: Listing expenses written off	(1,198)	(802)
Less: Loss on transfer of NCK	-	(15,036)
Less: Taxation	(879)	(2,568)
Proforma consolidated PAT/(LAT)	1,092	(7,109)
Pre-acquisition profits	-	(2,119)
Proforma consolidated profit/(loss) after pre-acquisition profits	1,092	(9,228)

Based on the enlarged issued and paid-up share capital of 96,475,002 APB Shares

Gross EPS/(LPS) (sen)	2.04	(4.71)
Net EPS/(LPS) (sen)	1.13	(7.37)
Gross PE Multiple based on the Issue Price of RM1.00 per APB Share (times)	49.02	-
Net PE multiple based on the Issue Price of RM1.00 per APB Share (times)	88.50	-

Based on the fully diluted issued and paid-up share capital of 121,475,002 APB Shares (after full conversion of ICPS)

Fully diluted Gross EPS (sen)	1.62	~
Fully diluted Net EPS (sen)	0.90	~
Fully diluted Gross PE Multiple based on the Issue Price of RM1.00 per APB Share (times)	61.73	-
Fully diluted Net PE Multiple based on the Issue Price of RM1.00 per APB Share (times)	111.11	-

Notes:

* *Nine-(9) month financial period ended 30 September 2003*

~ *The conversion of the ICPS is expected to have an anti-dilutive effect on the EPS for 30 September 2004; accordingly, the fully diluted EPS is not computed.*

Further information on the consolidated profit estimate and forecast of the Group are as set out in Section 10.5 of this Prospectus.

1. INFORMATION SUMMARY (Cont'd)

1.4.5 Dividend forecast

Financial year ending 30 September	Forecast 2004
Gross dividend per ordinary share (sen)	2.0
Net dividend per ordinary share (sen)	1.4
Gross dividend yield based on the Issue Price of RM1.00 per APB Share (%)	2.0
Net dividend yield based on the Issue Price of RM1.00 per APB Share (%)	1.4

Further information on the dividend forecast of the Group is as set out in Section 10.7 of this Prospectus.

1.4.6 Classes of shares and ranking

There are currently two classes of shares in APB, namely ordinary shares of RM1.00 each and the 5.5% 2004/2009 Cumulative ICPS of RM1.00 each. The ICPS rank *pari passu* with one another but they rank ahead of the ordinary shares of RM1.00 each. The APB Shares arising after conversion of ICPS and 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 the right to all dividends and other distributions that may be declared subsequent to the date of this Prospectus.

At any general meeting of the Company, each shareholder shall be entitled to vote at any general meeting of the Company, in person or by proxy or by attorney or other duly authorised representative, and, on a show of hands, every person present who is a shareholder or representative or proxy or attorney of a shareholder shall have one vote, and, on a poll, every shareholder present in person or by proxy or by attorney or other duly authorised representative shall have one vote for each ordinary share held. A proxy may but need not be a member. If the proxy is not a member, he need not be an advocate, an approved company auditor or a person approved by the Registrar of Companies.

Subject to any special rights attaching to any shares which may be issued by the Company in the future, the holders of shares in 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 the liquidation of the Company in accordance with the Articles of Association of the Company.

The holders of the ICPS in the Company shall have the same rights as ordinary shareholders as regards to receiving notices, reports, audited financial statements and attending general meetings of the Company. The holders of the ICPS shall also be entitled to a cumulative dividend of 5.5% per annum and a return of capital in preference to holders of ordinary shares when the Company is wound up but shall not to any further participation in profit or assets. The holders of the ICPS shall also have the right to vote at any meeting convened for when the dividend or part of the dividend on the ICPS is in arrears for more than six (6) months on a proposal to reduce the Company's share capital, a proposal for the disposal of the whole of the Company's property, business and undertaking, a proposal that affects the rights and privileges attaching to the ICPS, a proposal to wind up the Company and during the winding up of the Company.

1. INFORMATION SUMMARY (Cont'd)

1.5 UTILISATION OF PROCEEDS

The total gross proceeds of the Issues amounting to RM21.0 million will accrue to APB and are expected to be utilised over the two (2) financial years ending from 30 September 2004 to 2005 in the following manner:

	RM'000
Capital expenditure	4,860
Repayment of bank borrowings	3,481
Repayment of hire purchase facilities	1,913
Estimated listing expenses	2,000
Working capital	8,748
Total	21,002

Further information on the utilisation of proceeds is outlined in Section 2.8 of this Prospectus.

1.6 RISK FACTORS

The following are some of the main risk factors (which may not be exhaustive) as extracted from Section 3 of this Prospectus which investors should carefully read together with the other information contained elsewhere in this Prospectus before making a decision to invest in the Issue Shares:

- (i) Business development risk;
- (ii) Business risks inherent in the industries in which the APB Group operates;
- (iii) Delay in the award of manufacturing licence and certificate of fitness to the Subang factory;
- (iv) Dependence on key personnel where the profitability of the Group depends to a certain extent on the ability and continued efforts of its existing Directors and Senior Management team;
- (v) Demand for process equipment as APB will be mainly involved in the design and fabrication of process equipment;
- (vi) Dependency on certain customers;
- (vii) Fluctuation in raw material prices and dependency on imported raw materials;
- (viii) Foreign exchange fluctuation since the Group's main raw material purchases and exports are in USD;
- (ix) Financing Risk;
- (x) Domestic borrowing of the Group;
- (xi) Competition from various competitors;
- (xii) Control by certain substantial shareholders where they and persons connected to them will collectively hold approximately 53.7% equity interest in APB upon completion of the Restructuring Scheme. With this holding, the said parties may be able to control the outcome of certain matters requiring the vote of the shareholders;
- (xiii) Covenant on borrowings;
- (xiv) Emergency risks;
- (xv) Environmental risks;
- (xvi) Adequacy of insurance coverage on assets;
- (xvii) Revocation or suspension of license granted;
- (xviii) Non-procurement of MHGS Agreement;
- (xix) Legal suits filed by the Bumiputera investors;

1. INFORMATION SUMMARY (Cont'd)

- (xx) Delay in the completion of the Proposed Acquisition of ECSB and Proposed Acquisition of KRSB;
- (xxi) Political, economic and regulatory considerations in Malaysia and the countries where the Group may source its supplies or market its products;
- (xxii) Profit estimate and forecast which are subject to uncertainties;
- (xxiii) Forward looking statements;
- (xxiv) No prior market for APB Shares and there is no guarantee that an active market for the APB Shares will develop or that the Issue Shares will trade at the Issue Price. The price at which APB Shares will be traded may be higher or lower than the Issue Price; and
- (xxv) Failure/delay in the listing of APB.

For a more detailed commentary, please refer to Section 3 of this Prospectus.

1.7 MATERIAL LITIGATION, CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

1.7.1 Material litigation

Save as disclosed in Section 14.6 of this Prospectus, as at 28 February 2004, neither the Company nor its subsidiary companies are engaged in any litigation, either as plaintiff or defendant, which has a material effect on the financial position of the Company or its subsidiary companies and the Directors are not aware of any proceedings, pending or threatened, or of any fact likely to give rise to any proceedings which may materially or adversely affect the position or business of the Company or its subsidiary companies.

1.7.2 Capital commitments

Save as disclosed in Section 10.4.5 of this Prospectus, as at 28 February 2004, the Directors of APB are not aware of any capital commitments which, upon becoming enforceable, may have a material impact on the profit or net asset value of the APB Group.

1.7.3 Contingent liabilities

Save as disclosed in Section 10.4.4 of this Prospectus, as at 28 February 2004, the Directors are not aware of any contingent liabilities which, upon becoming enforceable, may have a material impact on the profit or net assets value of the Group.

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