
4. DETAILS OF THE INITIAL PUBLIC OFFERING

4.1 Opening and Closing of Application Lists

Application for the Retail Offering will open at 10:00 a.m. on 1 October 2003 and will remain open until 8:00 p.m. on 8 October 2003 or for such other date or dates as the Directors of the Company and the Managing Underwriter in their absolute discretion may decide.

4.2 Important Tentative Dates

The following events are intended to take place on the following tentative dates:

Event	Tentative Dates
Opening of the Malaysian Institutional Offering	1 October 2003
Opening of the Retail Offering	1 October 2003
Closing of the Retail Offering	8 October 2003
Closing of the Institutional Offering	10 October 2003
Price Determination Date	11 October 2003
Balloting of applications for the Issue Shares pursuant to the Retail Offering	13 October 2003
Allotment of Issue Shares to successful applicants	23 October 2003
Listing	28 October 2003

The Malaysian Institutional Offering will open and close at the dates stated above or such other date or dates as the Directors in their absolute discretion may decide. Applications for the Shares pursuant to the Retail Offering will open at the time and date as stated above or such other date or dates as the Directors and the Managing Underwriter in their absolute discretion may decide.

Any extension of the abovementioned dates will be announced by way of advertisement in Bahasa Malaysia and English daily newspapers circulating generally throughout Malaysia.

4.3 Particulars of the Initial Public Offering

The Initial Public Offering is subject to the terms and conditions of this Prospectus and upon acceptance, the Issue Shares are expected to be allocated in the manner described below subject to clawback and reallocation provisions as set out in Section 4.8 of this Prospectus:

- *Retail Offering at the Retail Price of RM3.80 per Share, payable in full upon application and subject to refund in the event that the Final Retail Price is less than RM3.80 per Share.*

Up to 83,400,000 of the Shares, representing approximately 4.36 per cent. of the enlarged issued share capital of the Company are available for application by eligible directors, employees, subscribers, retailers, distributors and installers of ASTRO, eligible directors and employees of UT Group and Khazanah and Malaysian citizens, companies, co-operatives, societies and institutions, which will be allocated in the following manner:

4. DETAILS OF THE INITIAL PUBLIC OFFERING (*Cont'd*)

- (i) 19,073,000 of the Issue Shares representing approximately 1.00 per cent. of the enlarged issued share capital of the Company have been reserved for eligible Directors and employees of ASTRO under the preferential share allocation scheme;
- (ii) 4,000,000 of the Issue Shares representing approximately 0.21 per cent. of the enlarged issued share capital of the Company have been reserved for eligible directors and employees of UT Group and Khazanah; and
- (iii) 60,327,000 of the Issue Shares, representing approximately 3.15 per cent. of the enlarged issued and paid-up share capital of the Company, will be made available for application by Malaysian citizens, companies, co-operatives, societies and institutions ("Investing Public"), of which 34,000,000 Issue Shares have been reserved for eligible subscribers, retailers, distributors and installers whilst 26,327,000 will be available for application by the Investing Public of which at least 30 per cent. is to be set aside strictly for Bumiputera individuals, companies, co-operatives, societies and institutions.

Any Shares not subscribed for under paragraphs (i), (ii) and by eligible subscribers, retailers, distributors and installers mentioned in (iii) above will be made available for application by the Investing Public of which at least 30 per cent. is to be set aside strictly for Bumiputera individuals, companies, co-operatives, societies and institutions.

Eligible Directors and employees of ASTRO, eligible directors and employees of UT Group and Khazanah, and eligible subscribers, retailers, distributors and installers of ASTRO may also apply for the 26,327,000 Issue Shares available for application by the Investing Public mentioned in (iii) above.

Salient terms of the underwriting for the Retail Offering are set out in Section 16 of this Prospectus.

- *Institutional Offering at an Institutional Price payable in full upon allocation and determined by way of bookbuilding*

Up to 425,000,000 of the Issue Shares representing approximately 22.21 per cent. of the enlarged issued share capital of the Company are being offered (i) to Malaysian institutional and selected investors; (ii) to QIBs in the U.S. in reliance on Rule 144A; and (iii) in transactions outside the U.S. in reliance on Regulation S.

The completion of the Retail Offering and the Institutional Offering are inter-conditional and are subject to the occurrence of both of the following events:

- (a) all Issue Shares under the Retail Offering having been subscribed for; and
- (b) at least 250,000,000 Issue Shares under the Institutional Offering having been subscribed for.

If the Retail Offering and the Institutional Offering are not completed, monies paid in respect of any application for Shares will be returned without interest and if such monies are not returned within 14 days after the Company becomes liable to do so, then the officers of the Company shall be jointly and severally liable to return such monies with interest at the rate of 10 per cent. per annum or such other rate as may prescribed by the SC upon expiration of that period.

The minimum subscription amount to be raised from the Initial Public Offering is estimated at RM1,371.9 million, calculated based on all Issue Shares from the Retail Offering at RM3.80 per Share being fully subscribed and 250,000,000 Issue Shares from the Institutional Offering at the indicative Institutional Price of RM4.22 per Share having been subscribed for.

4. DETAILS OF THE INITIAL PUBLIC OFFERING (Cont'd)

Pursuant to the approval of the SC for the Initial Public Offering on its letter dated 19 September 2003, the Shares to be allocated to directors and employees of UT Group and Khazanah cannot be treated as public when determining the public spread requirement as determined by the KLSE. Refer to Section 17 of this Prospectus for conditions imposed by the SC.

4.4 Share Capital

As at the date of this Prospectus, there are four classes of shares in AAAN, being ordinary shares of 10p each, RPS and "Series I" and "Series II" RCPS of 1p each, the details of which are as follows:

	No. of shares	£
Ordinary Shares		
Authorised		
3,000,000,000 Shares	3,000,000,000	300,000,000.00
Issued and fully paid-up		
Existing 20 Shares	20	2.00
1,185,548,556 Shares issued pursuant to the Acquisition of AAAN Bermuda Ltd	1,185,548,556	118,554,855.60
As at the date of this Prospectus	1,185,548,576	118,554,857.60
219,869,223 Shares to be issued pursuant to the Conversion of RCPS ⁽¹⁾	219,869,223	21,986,922.30
508,400,000 Shares to be issued pursuant to the Initial Public Offering	508,400,000	50,840,000.00
Enlarged share capital after completion of the Initial Public Offering	1,913,817,799	191,381,779.90
RPS		
Authorised		
49,998 RPS	49,998	49,998.00
Issued and fully paid-up		
49,998 RPS ⁽²⁾	49,998	49,998.00
RCPS		
Authorised		
53,947,368 "Series I" RCPS of 1p each	53,947,368	539,473.68
103,947,368 "Series II" RCPS of 1p each	103,947,368	1,039,473.68
	157,894,736	1,578,947.36
Issued and fully paid-up		
53,947,368 "Series I" RCPS of 1p each	53,947,368	539,473.68
103,947,368 "Series II" RCPS of 1p each	103,947,368	1,039,473.68
	157,894,736	1,578,947.36

4. DETAILS OF THE INITIAL PUBLIC OFFERING (Cont'd)

Notes:

- (1) *The number of Shares to be issued to Khazanah pursuant to the Conversion of RCPS was arrived at based on the indicative Institutional Price of RM4.22 per Share and assuming the Listing is on 28 October 2003. In the event, the abovementioned Institutional Price and Listing date are different from the final Institutional Price and actual Listing date, the number of Shares to be issued to Khazanah pursuant to the Conversion of RCPS will change and so would the enlarged share capital of AAAN after completion of the Initial Public Offering. Please refer to Section 6.2 for further details.*
- (2) *The RPS carry no voting rights except in respect of resolution for winding-up of company or resolution which varies the rights attached to the RPS. The RPS will be redeemed at par upon completion of the Initial Public Offering.*

The Company has obtained the approval of the SC to establish the Schemes in conjunction with the Initial Public Offering to promote ownership of shares by employees of the Company and its subsidiaries, thereby reinforcing a mutuality of interest among security holders and to enable the Company and its subsidiaries to attract, retain and motivate employees by permitting them to share in its growth. The Schemes will allow the granting of options to Eligible Employees to subscribe for new Issue Shares of up to a maximum of 10 per cent. of the Company's issued and paid-up share capital at any time.

The Company intends to make an initial offer to grant options over 35,546,000 new Shares to 1,781 Eligible Employees pursuant to the Schemes prior to the Listing, at an exercise price which will be the Final Retail Price. Such options shall become exercisable on each of the first three anniversaries of the date of grant.

Assuming options comprising up to 191,381,779 new Shares are granted under the Schemes, being 10 per cent. of the Company's issued and paid-up share capital upon completion of the Initial Public Offering, the issued and paid-up share capital of the Company may increase from £191,381,779.90 to £210,519,957.80 comprising 2,105,199,578 Shares.

Subject to any special rights attaching to any Shares that may be issued by the Company in the future, the holders of the Shares in the Company shall be entitled to share in the profits paid out by the Company as dividends and other distributions and any surplus in the event of liquidation of the Company.

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

The "Series I" RCPS and "Series II" RCPS will be converted into Shares in AAAN at the closing of the Initial Public Offering pursuant to the provisions of the Articles of Association of AAAN. For details, refer to Section 6.2 of this Prospectus.

4.5 Details of Allocation to Eligible Directors and Employees of ASTRO under the Preferential Share Allocation Scheme

The Directors are allocated in aggregate 2,750,000 Issue Shares while 16,323,000 Issue Shares are allocated to 1,845 eligible employees of ASTRO as at 1 September 2003, pursuant to the preferential share allocation scheme. The Shares were allocated to the employees after taking into consideration their position and length of service with ASTRO.

For details on allocation to Directors under the preferential share allocation scheme, refer to Section 10.2.2 of this Prospectus.

4. DETAILS OF THE INITIAL PUBLIC OFFERING (*Cont'd*)

4.6 Details of Allocation to Eligible Subscribers, Retailers, Distributors and Installers of ASTRO

An aggregate of 34,000,000 Issue Shares will be made available for eligible subscribers, retailers, distributors and installers of ASTRO which will be allocated via preferential ballot subject to the following:

- Active subscribers whose accounts are not overdue as at 30 September 2003 are eligible for the preferential ballot; and
- Active retailers, distributors and installers of ASTRO whose accounts are not overdue as at 30 September 2003 are eligible for the preferential ballot.

4.7 Brokerage and Commissions

Brokerage is payable by the Company in respect of the sale of the Issue Shares to the Malaysian public at the rate of one per cent. of the Final Retail Price in respect of successful applications which bear the stamp of member companies of the KLSE, members of the Association of Banks in Malaysia, members of the Association of Merchant Banks in Malaysia and/or MIH.

The Company will pay to the Retail Underwriters an underwriting commission at the rate of 1.75 per cent. of the Retail Price for the Issue Shares sold in the Retail Offering.

The Company will pay to the Malaysian Placement Underwriters and International Underwriters an underwriting and selling commission and discretionary fee of up to 2.75 per cent. of the amount equal to the Institutional Price multiplied by the number of Shares sold pursuant to the Institutional Offering.

Refer to Section 16 of this Prospectus for details on the Underwriting Agreement.

4.8 Clawback and Reallocation

The allocation of Issue Shares between the Retail Offering and the Institutional Offering is subject to adjustment. In the event of over-application in the Retail Offering, and a corresponding under-application in the Institutional Offering, Issue Shares may be clawed back from the Institutional Offering and allocated to the Retail Offering. If there is an under-application in the Retail Offering and there is a corresponding over-application in the Institutional Offering, Issue Shares in the Retail Offering may be clawed back from the Retail Offering and reallocated to the Institutional Offering. The clawback and reallocation shall not apply in the event of over-application in both the Retail Offering and the Institutional Offering.

In the event of under-application in the Malaysian Institutional Offering and Retail Offering ("collectively Malaysian Offering") and a corresponding over-application in the International Institutional Offering, Shares in the Malaysian Offering may be clawed back from the Malaysian Offering and reallocated to the International Institutional Offering. If there is an under-application in the International Institutional Offering and there is a corresponding over-application in the Malaysian Institutional Offering, Shares in the International Institutional Offering may be clawed back from the International Offering and reallocated to the Malaysian Offering.

Any such reallocation is subject to the agreement of the parties to the Underwriting Agreement, the Malaysian Placement Agreement and/or the International Placement Agreement as applicable.

4. DETAILS OF THE INITIAL PUBLIC OFFERING (*Cont'd*)

4.9 Purposes of the Initial Public Offering

The purposes of the Initial Public Offering are as follows:

- to obtain a listing of and quotation for the Shares on the Main Board of KLSE;
- to provide ASTRO with access to the capital markets and access to retail investors and institutional investors to raise funds for future expansion and growth of ASTRO;
- to provide an opportunity for the employees and directors of ASTRO, members of the Malaysian public and institutions to participate in the potential growth of ASTRO by way of equity participation; and
- to enhance the stature of ASTRO to market its services, maintain its existing market position and attract new skilled labour.

4.10 Basis of Arriving at the Retail Price and Final Retail Price

Upon application, the retail applicants will pay the Retail Price of RM3.80 per Issue Share, which is determined after applying a fixed discount of 10 per cent. to the indicative Institutional Price of RM4.22 per Share.

The Final Retail Price will be determined after the Institutional Price is fixed on the Price Determination Date, which is expected to be on or about 11 October 2003, and will be the lower of:

- (i) the Retail Price of RM3.80 per Issue Share; or
- (ii) 90 per cent. of the Institutional Price.

The Institutional Price will be determined upon agreement between the Company and the Global Co-ordinator, the Managing Underwriter and the Joint Bookrunners on the Price Determination Date. The Institutional Price will be determined using a process known as "book-building" in which prospective institutional investors specify the number of Issue Shares they would be prepared to acquire at different prices. This "book-building" process is expected to continue up to and to cease on or about 10 October 2003.

Prospective retail investors should be aware that the Final Retail Price will not in any event be greater than the Retail Price of RM3.80 per Issue Share. In the event that the Final Retail Price is lower than the Retail Price, a refund of the difference will be made without any interest thereon. The refund in the form of a cheque will be dispatched by ordinary mail to the addresses stated in the Application Form of the successful applicants within 21 days from the final ballot of the application at the successful applicants' own risk.

The Final Retail Price and Institutional Price will be announced in Bahasa Malaysia and English daily newspapers circulating generally throughout Malaysia within two days after the closing of the Institutional Offering. In addition, all successful applicants will be given written notice of the Final Retail Price and the Institutional Price together with the notices of allotment.

Applicants should also note that the market price of the Shares upon the Listing is subject to the vagaries of market forces and other uncertainties which may affect the price of the Shares.

4. DETAILS OF THE INITIAL PUBLIC OFFERING (Cont'd)

4.11 Use of Proceeds

The gross proceeds to the Company arising from the issue of 508,400,000 Issue Shares (being the Maximum Subscription) and 333,400,000 Issue Shares (being the Minimum Subscription) at the Retail Price and the indicative Institutional Price of RM3.80 and RM4.22 per Issue Share respectively, which will be used, during the period of 24 months after the date of this Prospectus, are set forth below:

	Maximum Subscription RM 000	Minimum Subscription* RM 000
Repayment of a private debt securities facility ⁽¹⁾	661,820	403,072
Repayment of a foreign export credit agency structured trade facility ⁽²⁾	77,100	77,100
Repayment of bearer promissory notes	74,400	74,400
Part repayment of a syndicated term loan facility ⁽³⁾	551,000	551,000
Payment for equity in TVBPH ⁽⁴⁾	19,000	19,000
Estimated listing expenses	113,344	86,268
Working capital/general corporate purposes ⁽⁵⁾	613,756	161,080
Total gross proceeds	2,110,420	1,371,920

Notes:

- (1) Please refer to Section 14 of this Prospectus for further information.
- (2) The repayment of the ECA facility is subject to the approval of Bank Negara Malaysia. Please refer to Section 14 of this Prospectus for further information.
- (3) On 26 September 2003, AAAN entered into a credit facility agreement with DBS Bank Ltd, Labuan Branch, Sumitomo Mitsui Banking Corporation, Labuan Branch and CIMB (L) Limited/Bumiputra-Commerce Bank (L) Limited for a U.S.\$265 million syndicated term loan facility consisting of Facility A, Facility B and Facility C. AAAN expects the Facilities to be drawdown prior to the closing of the Initial Public Offering and granted on the terms described below and set out in Section 14 of this Prospectus.

The Facilities will be used for the following purposes:

- In respect of Facility A, to extend an intercompany loan to:
 - CEHL in an amount of up to U.S.\$47 million for the financing by CEHL of the acquisition of all of the issued and outstanding shares of Celestial from Pacific Investments (BVI) Limited and repayment of a shareholders loan due by CEHL to EAE;
 - Celestial in an amount of up to U.S.\$73 million to enable Celestial to repay certain indebtedness;
- In respect of Facility B, to extend a shareholder loan to AAAN Bermuda for general corporate purposes; and
- In respect of Facility C, to finance payment of fees, interest and other expenses related to the Facilities and other purposes as may be approved by the lenders of the Facilities.

The Facilities require repayment of Facility B and Facility C upon the closing of the Initial Public Offering. Please refer to Section 14 of this Prospectus.

- (4) Pursuant to the terms of the letter dated 6 March 2003, MBNS (BVI) is obliged to pay the outstanding amounts for the shares in TVBPH (including the outstanding amounts for the shares in TVBPH previously held by HomeNet N.V. and acquired by MBNS (BVI) pursuant to the agreement dated 20 August 2003) in two payments of HK\$19.35 million each by 30 September 2004 and 30 June 2005 respectively.

4. DETAILS OF THE INITIAL PUBLIC OFFERING (Cont'd)

- (5) *Included in the amount reserved for general corporate purposes is approximately RM309,000 (equivalent to £49,998) which is to be utilised for the redemption of the RPS immediately prior to the Listing. In relation to utilisation of proceeds for acquisition of foreign securities/assets which have not been identified, the SC is willing to consider a waiver to AAAN from complying with Chapters 8 and 11 of the SC Guidelines subject to AAAN providing further details on the acquisitions once they have been identified. Refer to Section 17 of this Prospectus for details of the aforementioned waiver.*
- * *Based on the principal bases and assumptions applied in the forecast as set out in Section 15 of this Prospectus, the reduction in proceeds pursuant to the Minimum Subscription as mentioned in Section 4.3 of this Prospectus will result in the forecast profit after taxation for the year ending 31 January 2004 to decline by RM5.0 million, from RM10.2 million as prepared under the Maximum Subscription scenario to RM5.2 million as prepared under the Minimum Subscription scenario. The decline is attributable to the reduction in interest income by RM5.0 million, from RM19.0 million under the Maximum Subscription scenario to RM14.0 million under the Minimum Subscription scenario. In addition, cash balance at the end of the forecast year ending 31 January 2004 will decline from RM1,662.6 million to RM946.2 million.*

In approving the Initial Public Offering, Bank Negara Malaysia ("BNM") via its letter dated 22 September 2003 gave its approval to the Company to do the following in relation to the proceeds raised from the Initial Public Offering:

- (i) To utilise the RM1.235 billion proceeds raised abroad from non-residents from the Initial Public Offering to finance its overseas expansion and which are to be credited into the Company's External Account;
- (ii) To swap the RM1.235 billion, either partly or wholly for foreign currency with onshore banks; and
- (iii) To credit RM655 million of the proceeds raised from residents into a resident account of the Company.

The approvals do not restrict and will not prevent the Company from utilising the proceeds from the Initial Public Offering as described in the table above.

The amounts mentioned in the table above were arrived at based on an indicative Retail Price and Institutional Price set out in the application to BNM to seek its approval for the Initial Public Offering. BNM, via its letter dated 25 September 2003, has required AAAN to inform BNM once the Final Retail Price and Institutional Price are finalised.

The estimated listing expenses set forth above include the commissions payable in relation to the issue of and subscription for the Issue Shares.

The Company shall be responsible and shall pay for all expenses of this Initial Public Offering and for the selling and underwriting commissions, brokerage, registration fees and other expenses and fees incidental to the issue and sale of the Issue Shares.

In the event the Final Retail Price and Institutional Price being different from the assumptions above, the actual net proceeds to the Company from the issue of the Issue Shares may be higher or lower than the expected net proceeds of RM1,997.1 million pursuant to the Maximum Subscription or higher or lower than the expected net proceeds of RM1,285.7 million pursuant to the Minimum Subscription set forth above. Any increase or decrease in the net proceeds to the Company shall be addressed by making a corresponding increase or decrease, as the case may be, to ASTRO's provision for working capital requirements. ASTRO's provision for working capital requirements will also be amended to reflect any difference between ASTRO's actual listing expenses and the estimated listing expenses set forth above.

4. DETAILS OF THE INITIAL PUBLIC OFFERING *(Cont'd)*

4.12 Estimated Listing Expenses of the Initial Public Offering

The estimated listing expenses of this Initial Public Offering pursuant to the Maximum Subscription are estimated to be RM113.3 million, inclusive of RM80.9 million being estimated brokerage, underwriting and selling commissions payable to the Underwriters and RM18.2 million being estimated professional fees.

4.13 Dilution

ASTRO's proforma NTA as at 31 July 2003 based on the Maximum Subscription, on the assumptions that certain events set forth in Proforma II of the Proforma Consolidated Balance Sheets included in Section 12.4.1 of this Prospectus have been effected, was negative RM1,562.5 million or negative RM1.32 per Share. NTA per Share represents total shareholders' equity less the book value of film library and programme rights, other intangible assets and goodwill included in investment in associates, divided by the total number of issued and outstanding Shares. Dilution per share represents the amount per Share paid by investors in this Initial Public Offering less the NTA per Share after giving effect to the Initial Public Offering.

After giving effect to the issuance and sale of up to 508,400,000 Issue Shares and 219,869,223 Shares issuable upon the Conversion of RCPS, ASTRO's NTA would have been RM1,052.2 million in the aggregate, or RM0.55 per Share. This is after deducting estimated selling and underwriting commissions relating to the issue of and subscription for up to 508,400,000 Issue Shares and estimated expenses of the Initial Public Offering. After the issuance of Shares upon Initial Public Offering and the Conversion of RCPS, this represents an immediate increase in net tangible value of RM1.87 per Share to existing shareholders and an immediate dilution in NTA of RM3.25 and RM3.67 per Share to new investors under the Retail Offering and Institutional Offering, respectively, subscribing for Shares in the Initial Public Offering. If the Final Retail Price or the Institutional Price is higher or lower, the dilution to such new investors will increase or decrease accordingly. The following table illustrates this dilution per Share:

Retail Price per Issue Share	RM3.80
Institutional Price per Issue Share	RM4.22
NTA per Share before the Conversion of RCPS and the Initial Public Offering ⁽¹⁾	RM(1.32)
NTA per Share before the Initial Public Offering ⁽²⁾	RM(0.67)
Increase in NTA per Share attributable to 508,400,000 Issue Shares and 219,869,223 Shares issuable pursuant to the Conversion of RCPS	RM1.87
NTA per Share after the issue of 508,400,000 Issue Shares ⁽³⁾ and 219,869,223 Shares pursuant to the Conversion of RCPS	RM0.55
Dilution in NTA per Share to new investors under the Retail Offering	RM3.25
Dilution in NTA per Share to new investors under the Institutional Offering	RM3.67

Notes:

- (1) Assuming that certain events set out in Proforma II of the Proforma Consolidated Balance Sheet included in Section 12.4 of this Prospectus had been effected.
- (2) Assuming that certain events set out in Proforma III of the Proforma Consolidated Balance Sheet included in Section 12.4 of this Prospectus had been effected.
- (3) After deducting selling and underwriting commissions relating to the issue and sale of the Issue Shares and estimated expenses of the Initial Public Offering.

4. DETAILS OF THE INITIAL PUBLIC OFFERING (Cont'd)

4.14 An Approximate-17 day Gap between Pricing and Trading of Shares

The Shares offered in this Initial Public Offering will not commence trading on the KLSE until approximately 17 days after the Price Determination Date. Investors of the Shares will not be able to sell or otherwise deal in the Shares (except by way of book entry transfers to other CDS accounts in circumstances which do not involve a change in beneficial ownerships) prior to the commencement of trading on the KLSE.

4.15 Moratorium on Shares

Pursuant to clause 6.24 of the SC Guidelines and as a condition of the SC's approval for the Listing, the shareholders set out below will not be allowed to sell, transfer or assign, 861,218,010 Shares, representing 45 per cent. of the enlarged issued and paid-up share capital of AAAN after the Initial Public Offering for one year from the date of admission of AAAN to the Official List.

Details of the shareholders of AAAN who will be subject to moratorium, as approved by the SC, are as follows:

	Shares held after the Initial Public Offering		Shares under moratorium	
	No. of Shares	% of enlarged share capital	No. of Shares	% of enlarged share capital
AAME	389,085,872	20.33	388,284,436	20.30
Khazanah	408,888,356	21.37	189,019,133	9.88
EABNS	162,016,400	8.47	162,016,400	8.47
Nusantara Delima Sdn Bhd	54,005,466	2.82	54,005,466	2.82
Nusantara Cempaka Sdn Bhd	54,005,466	2.82	54,005,466	2.82
Gerak Nusantara Sdn Bhd	3,600,365	0.19	3,600,365	0.19
Metro Ujud Sdn Bhd	2,571,686	0.13	2,571,686	0.13
Mujur Sanjung Sdn Bhd	2,571,686	0.13	2,571,686	0.13
Prisma Gergasi Sdn Bhd	2,571,686	0.13	2,571,686	0.13
Ujud Murni Sdn Bhd	2,571,686	0.13	2,571,686	0.13
	1,081,888,669	56.52	861,218,010	45.00

The moratorium, which has been fully accepted by the aforesaid shareholders, is specifically endorsed on the share certificates representing the shareholding of the aforesaid shareholders which are under moratorium to ensure that the Company's registrar do not register any transfer not in compliance with the restriction imposed by the SC and KLSE.

The remarks to be endorsed on these share certificates are as follows:

"The shares comprised herein are not capable of being sold, transferred or assigned for a period as determined by the SC ("Moratorium Period"). Accordingly, the shares comprised herein will not constitute good delivery pursuant to the Rules of the Exchange during the Moratorium Period. No share certificate will be issued to replace this certificate unless the same shall be endorsed with this restriction."

4. DETAILS OF THE INITIAL PUBLIC OFFERING *(Cont'd)*

Pursuant to the SC Guidelines, where the affected shareholder is an unlisted company, every shareholder of the unlisted company (if an individual) or ultimate individual shareholder (if the shareholder of the unlisted company is another unlisted company) must give an undertaking that he/she will not sell, transfer or assign his/her shareholding in the related unlisted company for the Moratorium Period as stipulated above.

As the final issued and paid-up share capital of the Company is dependent on the Conversion of RCPS as mentioned in Section 4.4 of this Prospectus, the actual number of shares that are required to be placed under moratorium may be different from the number of Shares disclosed above. Pursuant thereto, UTES will provide such additional number of Shares required to meet the moratorium requirement in the event there is a shortfall, subject to prior approval of the SC.

4.16 Lock-up Agreement

Sales of substantial amounts of the Company's Shares in the public market, or the perception that such sales may occur, could adversely affect the prevailing market price of the Company's Shares.

Certain shareholders of the Company namely, UTES, Khazanah, AAME, EABNS, Nusantara Cempaka Sdn Bhd, Nusantara Delima Sdn Bhd, Mujur Nusantara Sdn Bhd, Gerak Nusantara Sdn Bhd, Sanjung Nusantara Sdn Bhd, Ujud Cergas Sdn Bhd, Metro Ujud Sdn Bhd, Mujur Sanjung Sdn Bhd, Prisma Gergasi Sdn Bhd, Ujud Murni Sdn Bhd, Southpac Investments Limited N.V. and Home View Limited N.V. who will own in aggregate 1,297,406,847 Shares of the Company or approximately 67.79 per cent. of the issued share capital of the Company upon completion of the Initial Public Offering and WTSB, an affiliate of Usaha Tegas will enter into a lock up agreement under which they will undertake not to transfer or dispose of, directly or indirectly, any Shares or any securities convertible into or exercisable or exchangeable for Shares of the Company or any part of their interest in the Shares for a period commencing from the date of lock-up agreement until 180 days from the Listing date. Pursuant to such lock-up agreement, the Shares acquired by WTSB pursuant to an option granted by Khazanah will also be subject to the lock-up agreement. Please refer to Section 5.2.5 of this Prospectus for further details of such option. The interest of the Promoter is held through AAME and UTES. UTES is a wholly-owned subsidiary of Usaha Tegas, whilst AAME is a wholly-owned subsidiary of UTES.

Transfers or disposals can be made sooner with the prior written consent of the Global Co-ordinator. If the Company's shareholders sell substantial amounts of Shares in the public market following the 180-day period, the market price of the Shares could fall.

The Company will also be entering into the aforesaid lock-up agreement pursuant to which the Company will agree not to issue any ordinary shares or any securities convertible into or exercisable or exchangeable for Shares, save for any Shares to be issued pursuant to the Schemes, from the date of the lock-up agreement until 180 days from the date of commencement of trading on the KLSE.

After the issue of 508,400,000 Issue Shares (being the maximum number of Issue Shares that may be issued) pursuant to the Initial Public Offering, the Company will have an enlarged share capital of 1,913,817,799 issued and paid-up Shares. All of these shares will be freely tradable on the Main Board of KLSE. It is also possible that the Company may issue additional shares after 180 days have elapsed following the date of commencement of trading on the KLSE in connection with financing activities, acquisition activities or otherwise. Any ordinary share that the Company issues will also be freely tradable on the Main Board of the KLSE.