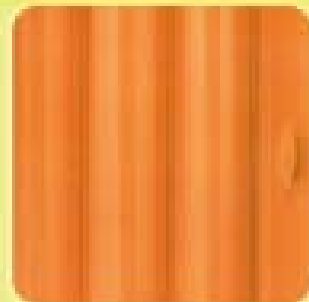


PROSPECTUS



ASTINO BERHAD

(Company No. 523085-X)
(Incorporated in Malaysia under the Companies Act, 1965)



ASTINO BERHAD

(Company No. 523085-X)

(Incorporated in Malaysia under the Companies Act, 1965)

1538, Jalan Seruling, Kawasan Perusahaan Valdor, 14200 Sg. Bakap, Seberang Perai Selatan, Penang.

Tel: 604-582 2620 Fax: 604-582 2648

E-mail: ojkbro@tm.net.my website: www.astino.com.my

PUBLIC ISSUE OF 16,000,000 NEW ORDINARY SHARES OF RM0.50 EACH COMPRISING:

- 10,200,000 NEW ORDINARY SHARES OF RM0.50 EACH AVAILABLE FOR APPLICATION BY THE MALAYSIAN INVESTING PUBLIC; AND
- 5,800,000 NEW ORDINARY SHARES OF RM0.50 EACH TO ELIGIBLE DIRECTORS, EMPLOYEES AND PERSONS WHO HAVE CONTRIBUTED TO THE SUCCESS OF ASTINO BERHAD AND ITS SUBSIDIARY COMPANIES;

AND

OFFER FOR SALE OF 13,001,600 ORDINARY SHARES OF RM0.50 EACH TO BUMIPUTERA INVESTORS TO BE APPROVED BY THE MINISTRY OF INTERNATIONAL TRADE AND INDUSTRY

AT AN ISSUE/OFFER PRICE OF RM0.75 PER ORDINARY SHARE PAYABLE IN FULL ON APPLICATION IN CONJUNCTION WITH THE LISTING OF ASTINO BERHAD ON THE SECOND BOARD OF THE KUALA LUMPUR STOCK EXCHANGE

Adviser and Managing Underwriter



MIMB

MALAYSIAN INTERNATIONAL MERCHANT BANKERS BERHAD

(Company No.: 10209-W)

(A member of EON Bank Group)

"FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" AS SET OUT IN SECTION 4.0 HEREOF"

This Prospectus is Dated 31 May 2003

THIS PROSPECTUS HAS BEEN SEEN AND APPROVED BY THE DIRECTORS AND PROMOTERS OF ASTINO BERHAD ("ATB" OR "THE COMPANY") AND THE OFFERORS AND THEY COLLECTIVELY AND INDIVIDUALLY ACCEPT FULL RESPONSIBILITY FOR THE ACCURACY OF ALL THE INFORMATION GIVEN AND CONFIRM THAT, AFTER HAVING MADE ALL REASONABLE ENQUIRIES, AND TO THE BEST OF THEIR KNOWLEDGE AND BELIEF, THERE ARE NO FALSE OR MISLEADING STATEMENT OR OTHER FACTS, THE OMISSION OF WHICH WOULD MAKE ANY STATEMENT HEREIN FALSE OR MISLEADING.

MALAYSIAN INTERNATIONAL MERCHANT BANKERS BERHAD, BEING THE ADVISER AND THE 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 OF 16,000,000 NEW ORDINARY SHARES OF RM0.50 EACH IN ATB ("PUBLIC ISSUE") AND OFFER FOR SALE OF 13,001,600 ORDINARY SHARES OF RM0.50 EACH IN ATB ("OFFER FOR SALE"), AND IS SATISFIED THAT THE PROFIT ESTIMATE AND FORECAST FOR THE FINANCIAL YEARS ENDING 31 JULY 2003 AND 31 JULY 2004 (FOR WHICH THE DIRECTORS OF ATB ARE FULLY RESPONSIBLE) PREPARED FOR INCLUSION IN THIS PROSPECTUS HAVE BEEN STATED BY THE DIRECTORS OF ATB AFTER DUE AND CAREFUL ENQUIRY AND HAVE BEEN DULY REVIEWED BY THE REPORTING ACCOUNTANTS.

THE SECURITIES COMMISSION ("SC") HAS APPROVED THE PUBLIC ISSUE AND THE OFFER FOR SALE, AND THE APPROVAL SHALL NOT BE TAKEN TO INDICATE THAT THE SC RECOMMENDS THE PUBLIC ISSUE AND OFFER FOR SALE. THE SC SHALL NOT BE LIABLE FOR ANY NON-DISCLOSURE ON THE PART OF ATB AND ASSUMES NO RESPONSIBILITY FOR THE CORRECTNESS OF ANY STATEMENTS MADE OR OPINIONS OR REPORTS EXPRESSED IN THIS PROSPECTUS. **INVESTORS SHOULD RELY ON THEIR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT.**

THE VALUATION OF THE PROPERTIES APPROVED OR ACCEPTED BY THE SC SHALL ONLY BE UTILISED FOR THE PUBLIC LISTING PROPOSAL 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 KUALA LUMPUR STOCK EXCHANGE ("KLSE") ASSUMES NO RESPONSIBILITY FOR THE CORRECTNESS OF ANY OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS PROSPECTUS. ADMISSION TO THE OFFICIAL LIST OF THE SECOND BOARD OF THE KLSE IS NOT TO BE TAKEN AS AN INDICATION OF THE MERITS OF ATB OR OF ITS ORDINARY SHARES.

A COPY OF THIS PROSPECTUS HAS BEEN REGISTERED BY THE SC AND LODGED WITH THE CHIEF EXECUTIVE OFFICER OF THE COMPANIES COMMISSION OF MALAYSIA, BOTH OF WHOM TAKE NO RESPONSIBILITY FOR ITS CONTENTS.

INDICATIVE TIMETABLE

The indicative timing of events leading up to the listing of and quotation for ATB's entire enlarged issued and paid-up share capital on the Second Board of the KLSE is as follows:-

Event	Date Year 2003
OPENING DATE OF THE IPO	31 May
CLOSING DATE OF THE IPO	23 June
BALLOTING DATE	27 June
ALLOTMENT DATE	14 July
LISTING DATE	18 July

THIS TIMETABLE IS TENTATIVE AND IS SUBJECT TO SUCH CHANGE(S) WHICH MAY BE NECESSARY TO FACILITATE IMPLEMENTATION PROCEDURES. THE IPO WILL CLOSE AT THE DATE STATED ABOVE OR SUCH LATER DATE OR DATES AS THE DIRECTORS AND/OR OFFERORS OF ATB TOGETHER WITH THE UNDERWRITERS IN THEIR DISCRETION MAY MUTUALLY DECIDE. SHOULD THE DATE OF THE LISTING BE EXTENDED, THE DATES OF THE ALLOTMENT AND LISTING WOULD BE EXTENDED ACCORDINGLY.

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DEFINITIONS

Except where the context otherwise require, the following abbreviations apply throughout this Prospectus.

“A&A”	:	A&A Market Research Sdn Bhd (521932-M)																		
“Acquisition of AM”	:	The acquisition by ATB of the entire issued and paid-up share capital of AM comprising 125,000 ordinary shares of RM1.00 each for a purchase consideration of RM3,878,168 satisfied by the issuance of 3,560,499 new ordinary shares of RM1.00 each in ATB, at an issue price of approximately RM1.09 per ordinary share of RM1.00 each, credited as fully paid-up																		
“Acquisition of OJK”	:	The acquisition by ATB of the entire issued and paid-up share capital of OJK comprising 125,000 ordinary shares of RM1.00 each for a purchase consideration of RM50,582,854 satisfied by the issuance of 46,439,499 new ordinary shares of RM1.00 each in ATB, at an issue price of approximately RM1.09 per ordinary share of RM1.00 each, credited as fully paid-up																		
“Acquisitions”	:	The Acquisition of OJK, Acquisition of AM and Acquisitions of NI, ACSS, AN and AS collectively																		
“Acquisitions of NI, ACSS, AN and AS”	:	The acquisitions by ATB of the entire issued and paid-up share capital of the following companies by cash:-																		
		<table border="0"> <thead> <tr> <th style="text-align: left;">Company</th> <th style="text-align: center;">Issued and Paid-up Share Capital RM</th> <th style="text-align: center;">Cash Consideration RM</th> </tr> </thead> <tbody> <tr> <td>NI</td> <td style="text-align: right;">500,002</td> <td style="text-align: right;">500,002</td> </tr> <tr> <td>ACSS</td> <td style="text-align: right;">500,000</td> <td style="text-align: right;">500,000</td> </tr> <tr> <td>AN</td> <td style="text-align: right;">100,000</td> <td style="text-align: right;">100,000</td> </tr> <tr> <td>AS</td> <td style="text-align: right;">1,000,000</td> <td style="text-align: right;">1,000,000</td> </tr> <tr> <td>Total</td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">2,100,002</td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">2,100,002</td> </tr> </tbody> </table>	Company	Issued and Paid-up Share Capital RM	Cash Consideration RM	NI	500,002	500,002	ACSS	500,000	500,000	AN	100,000	100,000	AS	1,000,000	1,000,000	Total	2,100,002	2,100,002
Company	Issued and Paid-up Share Capital RM	Cash Consideration RM																		
NI	500,002	500,002																		
ACSS	500,000	500,000																		
AN	100,000	100,000																		
AS	1,000,000	1,000,000																		
Total	2,100,002	2,100,002																		
“ACSS”	:	Astino (Malaysia) Colour Steel Sheet Sdn Bhd (327245-W)																		
“Act”	:	The Companies Act, 1965 as amended from time to time and any re-enactment thereof																		
“ADA”	:	Authorised Depository Agent																		
“ADA Code”	:	ADA (Broker) Code																		
“AFTA”	:	Asian Free Trade Area																		
“AM”	:	Astino Marketing Sdn Bhd (354698-T)																		
“AN”	:	Astino Netting Sdn Bhd (354696-M)																		
“AS”	:	Astino Southern Sdn Bhd (524375-P)																		
“ATB” or “the Company”	:	Astino Berhad (523085-X)																		
“ATB Group” or “the Group”	:	ATB and its subsidiary companies																		
“ATB share(s)”	:	Ordinary share(s) of RM0.50 each in ATB																		

DEFINITIONS

“ATM”	: Automatic teller machine
“CCM”	: Companies Commission of Malaysia
“CDS”	: Central Depository System
“EBIDTA”	: Earnings before interest, depreciation, taxation and amortisation
“EGM”	: Extraordinary general meeting
“EPS”	: Earnings per share
“FIC”	: Foreign Investment Committee
“ft.”	: Feet
“GDP”	: Gross domestic product
“ha.”	: Hectare
“IPO”	: Initial public offering of the Public Issue Shares and Offer Shares
“IPO Shares”	: Public Issue Shares and Offer Shares collectively
“ISO”	: International Organisation for Standardisation
“kg”	: kilograms
“KLSE”	: Kuala Lumpur Stock Exchange (30632-P)
“LTAW”	: Lembaga Tabung Amanah Warisan Terengganu, a body corporate incorporated under the State Heritage Trust Fund Enactment 1990
“MCD”	: Malaysian Central Depository Sdn Bhd (165570-W)
“MIDFCCS”	: MIDF Consultancy and Corporate Services Sendirian Berhad (11324-H)
“MIMB”	: Malaysian International Merchant Bankers Berhad (10209-W)
“MI”	: Minority interest
“MITI”	: Ministry of International Trade and Industry
“mm.”	: Millimetre
“MPSP”	: Majlis Perbandaran Seberang Perai
“mt.”	: Metric tonne
“MTDC”	: Malaysian Technology Development Corporation Sdn Bhd (235796-U)
“MTV Three”	: Malaysian Technology Venture Three Sdn Bhd (418943-D)
“NBV”	: Net book value
“NI”	: Natural Incentive Sdn Bhd (229113-D)
“NTA”	: Net tangible assets
“NTL”	: Net tangible liabilities

DEFINITIONS

“Offer For Sale”	:	The offer for sale by the Offerors of 13,001,600 ATB shares at an offer price of RM0.75 per share to Bumiputera investors to be approved by MITI
“Offer Shares”	:	The 13,001,600 shares, which form the subject of the Offer For Sale
“Offerors”	:	The offerors of the Offer Shares and their respective Offer Shares are as follows:-
		No. of
	Offerors	Offer Shares
	Khor Mooi Hian	1,264,800
	Ooi Joo Kee	1,108,000
	Ooi Bak Chye	32,000
	Ng Back Teng	1,674,000
	Ng Bak Seng	1,356,000
	Ng Bak Yong	874,000
	Ng Bak Hiong	1,232,000
	Ng Hun Chew	1,264,800
	Ng Hung Weng	1,138,000
	Ng Siew Khoon	1,432,000
	Ng Siew Lee	124,000
	Ng Siew Chuan	612,000
	Ooi Choon Yee	544,000
	Cheah Soo Jin	346,000
		<u>13,001,600</u>
“OJK”	:	Ooi Joo Kee & Brothers Sdn Bhd (160858-D)
“PAT”	:	Profit after taxation
“PBT”	:	Profit before taxation
“PE”	:	Polyethylene
“PE Multiple”	:	Price-earnings multiple
“PMINT”	:	Perbadanan Memajukan Iktisad Negeri Terengganu, a body corporate incorporated under the Terengganu State Economic Development Corporation Enactment 1965
“Preference share(s)”	:	Redeemable convertible preference share(s) of RM1.00 each
“Prescribed Security”	:	A security which has been prescribed by the KLSE pursuant to Section 14 of the Security Industry (Central Depositories) Act, 1991 to be deposited with the MCD
“Promoters”	:	MTV Three, Ng Back Teng and Ng Hung Weng collectively
“PU”	:	Polyurethane
“Public Issue”	:	The issue of 16,000,000 new ATB shares at an issue price of RM0.75 per new share to the Malaysian investing public and eligible Directors, employees and persons who have contributed to the success of the ATB Group, subject to the terms and conditions of this Prospectus
“Public Issue Shares”	:	The 16,000,000 new ATB shares to be issued by ATB pursuant to the Public Issue

DEFINITIONS

“Public Listing”	: The listing of and quotation for the entire issued and paid-up share capital of ATB comprising 116,000,000 ATB shares on the Second Board of the KLSE
“PVC”	: Polyvinyl chloride
“R&D”	: Research and development
“RM” and “sen”	: Ringgit Malaysia and sen respectively
“SC”	: Securities Commission
“SC Guidelines”	: Policies and Guidelines on Issue/Offer of Securities issued by the SC
“sq. ft.”	: Square feet
“sq. m.”	: Square meter
“Supplemental A&A Report”	: Supplemental Independent Market Research Report dated 28 May 2003, which is supplemental to the independent market research report dated 20 November 2000 on the Metal Roofing and PVC Industries in Malaysia, both of which have been prepared by A&A
“Underwriting Agreement”	: The underwriting agreement dated 21 April 2003 relating to the underwriting of 16,000,000 Public Issue Shares
“USD” or “US\$”	: United States of America Dollar
“YT”	: Yayasan Terengganu, a body corporate incorporated under the Terengganu Foundation Enactment 1972

Words denoting the singular number shall, where applicable, include the plural and vice-versa and words denoting the masculine gender shall, where applicable, include the feminine gender and vice-versa. Reference to persons shall include corporations.

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1.0 CORPORATE INFORMATION

BOARD OF DIRECTORS

Name	Address	Occupation	Nationality
Ng Back Teng <i>Executive Chairman & Managing Director</i>	24, Lorong Rusa 4 Taman Selamat, Alma 14000 Bukit Mertajam Penang	Company Director	Malaysian
Ng Bak Seng <i>Executive Director</i>	No. 2, Jalan Murni 13 Taman Malim Jaya 75250 Melaka	Company Director	Malaysian
Ng Hung Seh <i>Executive Director</i>	24, Lorong Rusa 4 Taman Selamat, Alma 14000 Bukit Mertajam Penang	Company Director	Malaysian
Ng Hung Weng <i>Non-Executive Director</i>	2, Jalan Bukit Minyak Kota Permai 14000 Bukit Mertajam Penang	Company Director	Malaysian
Azman Bin Ahmad <i>Non-Independent Non-Executive Director</i>	18, Jalan Pejal Taman Melewar 68100 Kuala Lumpur	Company Director	Malaysian
Dato' Azman Bin Mahmood <i>Independent Non-Executive Director</i>	No. 5, Lorong 5/15E Section 5 46000 Petaling Jaya Selangor	Company Director	Malaysian
Khoo Eng Seng <i>Independent Non-Executive Director</i>	6484-A, Taman Tang Khor Ham Off Jalan Semabok 75050 Melaka	Manager	Malaysian
Tai Teck Keem <i>Independent Non-Executive Director</i>	14, Lorong Dua Jalan Kasturi 1/7 Taman Kasturi Semabok 75050 Melaka	Engineer	Malaysian

AUDIT COMMITTEE

Name	Position	Directorship in ATB
Dato' Azman Bin Mahmood	Chairman	Independent Non-Executive Director
Khoo Eng Seng	Member	Independent Non-Executive Director
Tai Teck Keem	Member	Independent Non-Executive Director
Ng Back Teng	Member	Executive Chairman & Managing Director

1.0 CORPORATE INFORMATION

- COMPANY SECRETARY** : Ch'ng Lay Hoon
(MAICSA 0818580)
46-4-8, Jalan Besi
Cangkat Green Lane
11600 Penang
- REGISTERED OFFICE** : Suite 12-A, Level 12
Menara Northam
No. 55, Jalan Sultan Ahmad Shah
10050 Penang
Telephone No. : 04 - 228 0511
Facsimile No. : 04 - 228 0518
E-mail : chlh@pd.jaring.my
- HEAD OFFICE** : 1538, Jalan Seruling
Kawasan Perusahaan Valdor
14200 Sungai Bakap
Seberang Perai Selatan
Penang
Telephone No. : 04 - 582 2620
Facsimile No. : 04 - 582 2648
E-mail : ojkbro@tm.net.my
Website : www.astino.com.my
- AUDITORS AND REPORTING ACCOUNTANTS** : Horwath Teoh Yap
Chartered Accountants
Suites 603 & 604, Komplek Mutiara
125, Jalan Anson
10400 Penang
- SOLICITORS FOR THE IPO** : Salina, Lim Kim Chuan & Co.
Advocates & Solicitors
(Corporate Division)
51-15-C2, Menara BHL
Jalan Sultan Ahmad Shah
10050 Penang
- VALUERS** : C H Williams Talhar & Wong Sdn Bhd (18149-U)
Registered Valuers
33, Jalan Todak 4
Pusat Bandar Seberang Jaya
13700 Seberang Jaya
Penang
- ISSUING HOUSE** : MIDF Consultancy and Corporate Services Sendirian
Berhad (11324-H)
12th Floor, Bangunan MIDF
195A, Jalan Tun Razak
50400 Kuala Lumpur
- SHARE REGISTRAR** : Tenaga Koperat Sdn Bhd (118401-V)
20th Floor, Plaza Permata
Jalan Kampar, Off Jalan Tun Razak
50400 Kuala Lumpur
- INDEPENDENT MARKET RESEARCH CONSULTANT** : A&A Market Research Sdn Bhd (521932-M)
2618 (1st Flr), Jalan Maju
Pusat Perniagaan Maju Jaya
14000 Bukit Mertajam
Penang

1.0 CORPORATE INFORMATION

PRINCIPAL BANKERS	<p>: EON Bank Berhad (92351-V) No. 1435 & 1436, Jalan Besar 14200 Sungai Bakap Seberang Perai Selatan Penang</p> <p>OCBC Bank (Malaysia) Berhad (295400-W) 476, Jalan Arumugam Pillai 14000 Bukit Mertajam Seberang Perai Penang</p> <p>Southern Bank Berhad (5303-W) 43, Lebuhr Pantai 10300 Penang</p> <p>United Overseas Bank (Malaysia) Bhd (271809-K) 1, Jalan Tembikai Taman Mutiara 14000 Bukit Mertajam Penang</p> <p>United Overseas Bank (Malaysia) Bhd (271809-K) 1, Jalan PM 5 Plaza Mahkota 75000 Melaka</p>
ADVISER AND MANAGING UNDERWRITER	: Malaysian International Merchant Bankers Berhad (10209-W) 12 th Floor, Wisma Cyclecarri 288, Jalan Raja Laut 50350 Kuala Lumpur
UNDERWRITERS	<p>: Malaysian International Merchant Bankers Berhad (10209-W) 12th Floor, Wisma Cyclecarri 288, Jalan Raja Laut 50350 Kuala Lumpur</p> <p>Mercury Securities Sdn Bhd (113193-W) Ground, 1st, 2nd & 3rd Floor Wisma UMNO Lorong Bagan Luar Dua 12000 Butterworth Seberang Perai Penang</p> <p>Hwang-DBS Securities Berhad (14389-U) Levels 2, 3, 4, 7 & 8 Wisma Sri Pinang 60, Green Hall 10200 Penang</p>
LISTING SOUGHT	: Second Board of the KLSE

2.0 SUMMARY INFORMATION

The Summary Information is only a summary of the salient information about the ATB Group and is derived from the full text of this Prospectus. Investors should read and understand the whole Prospectus prior to deciding whether or not to invest in the IPO Shares of the Company.

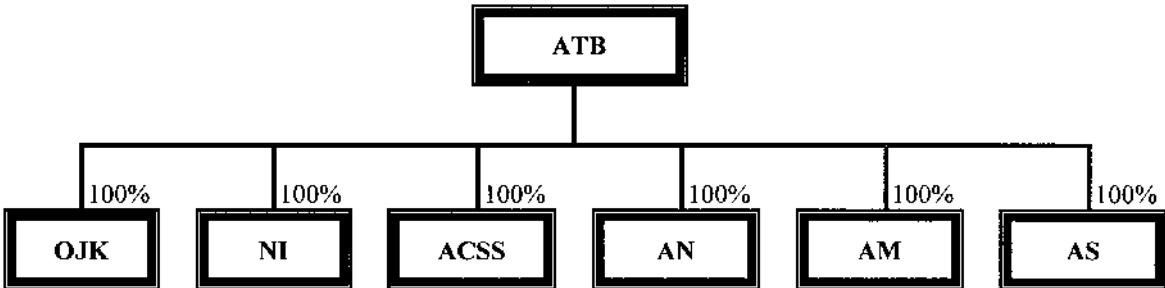
2.1 History and Principal Activities

ATB was incorporated in Malaysia on 9 August 2000, under the Act, as a public limited company under its present name. ATB is an investment holding company whilst the principal activities of its subsidiary companies are as follows:-

Subsidiary Companies	Effective Equity Interest Held by ATB %	Principal Activities
OJK	100.00	Manufacture and sale of metal roof sheets and other building related products.
NI	100.00	Manufacture and sale of PVC panels, doors, frames and PVC compound.
ACSS	100.00	Sale of metal roof sheets and other building related products.
AN	100.00	Manufacture and sale of insect screens.
AM	100.00	Trading of PVC panels, doors, frames and other building related products.
AS	100.00	Manufacture and sale of metal roofing products

As at the date of this Prospectus, ATB does not have any associated company.

The corporate structure of the ATB Group is as follows:-



For further details on the business overview and the principal activities of the ATB Group, please refer to Sections 5.1 and 5.4 of this Prospectus.

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2.0 SUMMARY INFORMATION

2.2 Promoters, Substantial Shareholders, Directors, Key Management and Their Respective Shareholdings

2.2.1 Promoters

Names	Nationality/ Place of Incorporation	Designation/ Principal Activities	After the IPO			
			Direct		Indirect	
			No. of ATB Shares	%	No. of ATB Shares	%
MTV Three	Malaysia	Investment holding	20,000,000	17.24	-	-
Ng Back Teng	Malaysian	Executive Chairman & Managing Director	7,983,602	6.88	-	-
Ng Hung Weng	Malaysian	Non-Executive Director	5,431,600	4.68	-	-

2.2.2 Substantial Shareholders

Names	Nationality/ Place of Incorporation	Designation/ Principal Activities	After the IPO			
			Direct		Indirect	
			No. of ATB Shares	%	No. of ATB Shares	%
MTV Three	Malaysia	Investment holding	20,000,000	17.24	-	-
Khor Mooi Hian	Malaysian	Substantial shareholder	6,035,200	5.20	-	-
Ng Back Teng	Malaysian	Executive Chairman & Managing Director	7,983,602	6.88	-	-
Ng Bak Seng	Malaysian	Executive Director	6,469,598	5.58	-	-
Ng Bak Hiong	Malaysian	Substantial shareholder	5,871,198	5.06	-	-
Ng Hung Seh	Malaysian	Executive Director	6,035,200	5.20	-	-
Ng Siew Khoo	Malaysian	Substantial shareholder	6,824,000	5.88	-	-
LTAW	Malaysia	Investment holding	-	-	20,000,000*	17.24
YT	Malaysia	Investment holding	-	-	20,000,000*	17.24
MTDC	Malaysia	Investment holding	-	-	20,000,000*	17.24

Note:-

* Deemed interest by virtue of each of them holding more than 15% equity interest in MTV Three pursuant to Section 6A(4) of the Act.

2.0 SUMMARY INFORMATION

2.2.3 Directors

Names	Designation/ Nationality	←----- After the IPO -----→			
		←----- Direct -----→		←----- Indirect -----→	
		No. of ATB Shares	%	No. of ATB Shares	%
Ng Back Teng	Executive Chairman & Managing Director/ Malaysian	7,983,602	6.88	-	-
Ng Bak Seng	Executive Director/ Malaysian	6,469,598	5.58	-	-
Ng Hung Seh	Executive Director/ Malaysian	6,035,200	5.20	-	-
Ng Hung Weng	Non-Executive Director/ Malaysian	5,431,600	4.68	-	-
Azman Bin Ahmad	Non-Independent Non- Executive Director/ Malaysian	-	-	-	-
Dato' Azman Bin Mahmood	Independent Non-Executive Director/ Malaysian	-	-	-	-
Khoo Eng Seng	Independent Non-Executive Director/ Malaysian	50,000*	0.04	-	-
Tai Teck Keem	Independent Non-Executive Director/ Malaysian	100,000*	0.09	-	-

Note:-

* Based on the allocation of Public Issue Shares to eligible Directors and employees of the ATB Group.

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2.0 SUMMARY INFORMATION

2.2.4 Key Management

Names	Designation/ Nationality	After the IPO			
		Direct *		Indirect	
		No. of ATB Shares	%	No. of ATB Shares	%
Ong Teik Seiong	Factory Manager/ Malaysian	175,000	0.15	-	-
Chew Han Ping	Assistant Marketing Manager/ Malaysian	175,000	0.15	-	-
Chuah Chin Sun	Marketing Manager/ Malaysian	145,000	0.13	-	-
H'ng Peng Chiang	General Manager/ Malaysian	120,000	0.10	-	-
Khor Boo Aan	Marketing Manager/ Malaysian	50,000	0.04	-	-
Yeoh Li Ling	Office Manager/ Malaysian	40,000	0.03	-	-
Cheah Swi Chun	Accountant and Corporate Manager/ Malaysian	15,000	0.01	-	-
Kee Tuan Hock	Finance Manager/ Malaysian	10,000	0.01	-	-
Ng Kok Wei	Operations Manager/ Malaysian	5,000	#	-	-

Notes:-

* Based on the allocation of Public Issue Shares to eligible Directors and employees of the ATB Group and assuming that they subscribe in full for their respective allocations thereunder.

Immaterial.

The key management does not have any direct or indirect interest in ATB prior to the IPO.

Detailed information on Promoters, Shareholders, Directors and Key Management are set out in Section 6.0 of this Prospectus.

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2.0 SUMMARY INFORMATION

2.3 Proforma Consolidated Income Statements

A summary of the proforma consolidated income statements of the ATB Group for the past five (5) financial years ended 31 July 1998 to 2002 and for the four (4) months financial period ended 30 November 2002 prepared based on the assumption that the current structure of the Group has been in existence since 1 August 1997, are set out below. The proforma consolidated income statements of the ATB Group are prepared for illustrative purposes only and should be read in conjunction with the accompanying notes and assumptions included in the Accountants' Report as set out in Section 12.0 of this Prospectus.

	Financial Year Ended 31 July					4 Months
	1998	1999	2000	2001	2002	Ended
	RM'000	RM'000	RM'000	RM'000	RM'000	30.11.2002 RM'000
Turnover	31,869	39,284	58,977	82,692	110,648	41,930
EBIDTA	5,128	6,934	10,039	11,324	15,986	8,071
Interest expenses	(944)	(401)	(610)	(904)	(758)	(414)
Depreciation	(1,103)	(1,178)	(1,316)	(1,857)	(2,189)	(885)
Amortisation	-	-	-	-	-	-
PBT	3,081	5,355	8,113	8,563	13,039	6,772
Taxation	(900)	(121)	(1,182)	(2,259)	(3,356)	(1,619)
PAT before MI	2,181	5,234	6,931	6,304	9,683	5,153
MI	-	-	-	-	-	-
PAT after MI	2,181	5,234	6,931	6,304	9,683	5,153
No. of ATB shares in issue ^(a) ('000 shares)	100,000	100,000	100,000	100,000	100,000	100,000
Gross EPS ^(b) (sen)	3.08	5.36	8.11	8.56	13.04	20.32 ^(c)
Net EPS ^(b) (sen)	2.18	5.23	6.93	6.30	9.68	15.46 ^(c)
Gross dividend rate (%)	-	-	50.00 ^(d)	-	^(e)	-

Notes:-

- (a) Enlarged issued and paid-up share capital after the Acquisitions.
- (b) The gross EPS has been calculated based on the PBT divided by the issued and paid-up share capital of 100,000,000 ATB shares.
- The net EPS has been calculated based on the PAT divided by the issued and paid-up share capital of 100,000,000 ATB shares.
- (c) Annualised.
- (d) Based on 50% tax-exempt dividends declared by OJK and AM.
- (e) An interim tax-exempt dividend totalling RM400,000 in respect of the financial year ended 31 July 2002 was paid to the existing ordinary shareholders of OJK and AM on 27 January 2002, prior to the Acquisition of OJK and the Acquisition of AM.
- (f) There were no extraordinary or exceptional items for all the years under review.
- (g) Lower turnover and PBT for the financial year 1998 was due to the depressed market condition for the Group's products. The increase in turnover and PBT for the financial years 1999 and 2000 was mainly due to the improvement in demand for the Group's products in line with the recovery of the Asian economy. The increase in turnover and PBT for the financial years 2001 and 2002 was mainly due to the introduction of new product variants such as C-Purlin, setting up of a new branch in Melaka and the increase in the market share for the Group's products.
- (h) The higher effective tax rate for the financial year 1998 was due to the withdrawal of OJK's claim for reinvestment allowance on certain assets by the tax authority. There should not be any tax charge for the financial year 1999 as amount payable was waived in accordance with the Income Tax (Amendment) Bill 1999. However, the tax charge of RM121,000 was mainly due to the under provision of tax in prior year by ACSS. The effective tax rates for the financial years 2000 to 2002 were lower than the statutory tax rate of 28% due to the claim of reinvestment allowance by OJK and NI.

2.0 SUMMARY INFORMATION

2.4 Proforma Consolidated Balance Sheets

The proforma consolidated balance sheets of the ATB Group as at 30 November 2002 as set out below have been prepared for illustrative purposes only to show the effects of the transactions described below assuming that they have been completed on 30 November 2002 and should be read with the notes and assumptions to the proforma consolidated balance sheets set out in Section 11.7 of this Prospectus.

	Company Audited as at 30.11.2002 RM'000	Proforma I After the Acquisitions RM'000	Proforma II After Proforma I, IPO and Utilisation of Proceeds RM'000
ASSETS EMPLOYED			
Fixed Assets	-	30,390	38,690
CURRENT ASSETS			
Stock	-	39,693	39,693
Trade debtors	-	25,090	25,090
Other debtor, deposit & prepayment	-	4,430	4,430
Cash and bank balances	*	642	3,042
	-	69,855	72,255
CURRENT LIABILITIES			
Trade creditor	-	12,809	12,809
Other creditor & accrued liabilities	18	1,408	1,408
Hire purchase creditor	-	1,927	1,927
Bank overdraft & other borrowings	-	18,832	18,832
Current portion of term loan	-	341	341
Provision for taxation	-	2,654	2,654
	18	37,971	37,971
NET CURRENT (LIABILITIES)/ASSETS	(18)	31,884	34,284
	(18)	62,274	72,974
FINANCED BY:-			
Share capital	*	50,000	58,000
Share premium	-	4,461	7,161 [#]
Reserves on consolidation	-	5,176	5,176
Retained profits	(18)	(18)	(18)
	(18)	59,619	70,319
LONG TERM & DEFERRED LIABILITIES			
Hire purchase creditor	-	1,032	1,032
Term loan	-	769	769
Deferred taxation	-	854	854
	(18)	62,274	72,974
(NTL)/NTA per ATB share (RM)	(9,000)	0.60	0.61

Notes:-

* Denotes 2 ordinary shares of RM1.00 each.

[#] After deducting estimated listing expenses of RM1,300,000.

2.0 SUMMARY INFORMATION

2.5 Audit Qualifications

There was no qualification reported in the audited financial statements of any of the companies within the ATB Group for the period under review. Detailed information on the financial performance of the ATB Group is set out in Section 11.0 of this Prospectus.

2.6 Summary of Material Risk Factors

Applicants for the IPO should carefully consider the following risks factors summarised from Section 4.0 herein (which may not be exhaustive), in addition to all other information contained in this Prospectus, before applying for the IPO Shares.

- (a) No prior market for ATB shares;
- (b) Business risks;
- (c) Political, social and economic considerations;
- (d) Competition;
- (e) Dependency on key personnel;
- (f) Control by substantial shareholders;
- (g) Profit estimate, forecast and forward-looking statements;
- (h) Financial risks;
- (i) Dependency on customers;
- (j) Dependency on suppliers/supply of raw materials;
- (k) Foreign exchange risks;
- (l) Government control or regulation;
- (m) Implication of AFTA;
- (n) Insurance coverage;
- (o) Risk of business disruptions; and
- (p) Delay in or abortion of the Public Listing.

The order in which the risk factors are presented should not be construed as a ranking of the risk factors.

2.7 Principal Statistics Relating to the IPO

2.7.1 Share Capital

	RM'000
Authorised:-	
200,000,000 ordinary shares of RM0.50 each	<u>100,000</u>
Issued and fully paid-up:-	
100,000,000 ordinary shares of RM0.50 each	50,000
To be issued pursuant to the Public Issue:-	
16,000,000 new ordinary shares of RM0.50 each	8,000
Enlarged Issued and Fully Paid-up Share Capital	<u>58,000</u>
IPO price per IPO Share	RM0.75

The factors taken into consideration in the pricing of the IPO Shares are set out in Section 3.6 of this Prospectus.

2.0 SUMMARY INFORMATION

2.7.2 Consolidated Profit Estimate and Forecast

Financial Year Ending 31 July		Estimate 2003 RM'000	Forecast 2004 RM'000
Turnover		112,378	119,761
PBT		14,132	16,765
Less: Taxation		(3,967)	(3,262)
PAT before MI and pre-acquisition profits		10,165	13,503
Less: Pre-acquisition profits		(5,506)	-
Less: MI		-	-
PAT after MI and pre-acquisition profits		4,659	13,503
Weighted average number of ATB shares in issue	('000)	47,833 ^(a)	-
Enlarged number of ATB shares in issue	('000)	116,000	116,000
<u>Based on weighted average number of ATB shares in issue</u>			
Gross EPS	(sen)	29.54	-
Net EPS (before pre-acquisition profits)	(sen)	21.25	-
Net EPS (after pre-acquisition profits)	(sen)	9.74	-
Gross PE Multiple	(times)	2.54 ^(b)	-
Net PE Multiple (before pre-acquisition profits)	(times)	3.53 ^(b)	-
Net PE Multiple (after pre-acquisition profits)	(times)	7.70 ^(b)	-
<u>Based on enlarged number of ATB shares in issue</u>			
Gross EPS	(sen)	12.18	14.45
Net EPS (before pre-acquisition profits)	(sen)	8.76	11.64
Net EPS (after Pre-acquisition profits)	(sen)	4.02	11.64
Gross PE Multiple	(times)	6.16 ^(b)	5.19 ^(b)
Net PE Multiple (before pre-acquisition profits)	(times)	8.56 ^(b)	6.44 ^(b)
Net PE Multiple (after pre-acquisition profits)	(times)	18.66 ^(b)	6.44 ^(b)

Notes:-

(a) The weighted average number of 47,833,336 ATB shares is computed after taking into consideration the Acquisitions which were completed on 15 February 2003 and assuming the IPO is completed in mid-June 2003.

(b) Based on the IPO price of RM0.75 per ATB share.

Further notes and assumptions on the consolidated profit estimate and forecast are set out in Section 11.3 of this Prospectus.

2.7.3 Proforma Consolidated NTA as at 30 November 2002

Proforma consolidated NTA (after incorporating adjustments for the Public Issue and after deducting the estimated listing expenses of RM1,300,000)	(RM'000)	70,319
Proforma consolidated NTA per ATB share (based on the enlarged share capital of 116,000,000 ATB shares)	(RM)	0.61

Details of the Proforma Group NTA are set out in Section 11.7 of this Prospectus.

2.0 SUMMARY INFORMATION

2.7.4 Dividend Estimate and Forecast

Financial Year Ending 31 July		Estimate 2003
Tax-exempt dividend rate per ATB share	(%)	2.50
Effective gross dividend rate per ATB share (assuming 28% tax imputed thereon)	(%)	3.47
Effective gross dividend yield (based on the IPO price of RM0.75 per ATB share)	(%)	2.32
Net dividend cover	(times)	7.01

ATB will only be able to determine the quantum of dividends payable, if any, for the financial year ending 31 July 2004 after the finalisation of the ATB Group's financial statements.

Details of the dividend estimate are set out in Section 11.5 of this Prospectus.

2.8 Class of Shares

There is only one class of shares in the Company, namely ordinary shares of RM0.50 each. The IPO Shares rank *pari passu* in all respects with the existing issued and fully paid-up ordinary shares of the Company, including voting rights and the rights to all dividends and other distributions that may be declared subsequent to the date of this Prospectus.

Further details of the class of shares are set out in Section 3.4 of this Prospectus.

2.9 Utilisation of Proceeds

The Public Issue will raise gross proceeds of RM12,000,000, which will accrue to the Company and will be utilised as follows:-

Purposes	RM'000
Setting-up of a coil centre	8,300
Estimated listing expenses	1,300
Working capital for the ATB Group	2,400
	<u>12,000</u>

Details of the utilisation of proceeds are set out in Section 3.7 of this Prospectus.

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2.0 SUMMARY INFORMATION

2.10 Material Litigation, Capital Commitments and Contingent Liabilities**(a) Material Litigation**

As at 16 May 2003 (being the latest practicable date prior to the registration of this Prospectus), neither ATB nor any of its subsidiary companies are engaged in any material litigation, claim or arbitration, either as plaintiff or defendant and the Directors of ATB are not aware of any proceedings pending or threatened against the Company or its subsidiary companies or of any other facts likely to give rise to any proceedings which might materially or adversely affect the position or business of the ATB Group financially or otherwise.

(b) Capital Commitments

Save as disclosed below, as at 16 May 2003 (being the latest practicable date prior to the registration of this Prospectus), there are no capital commitments incurred or known to be incurred by the ATB Group, which may have a substantial impact on the results or the financial position of the Group.

RM'000

Approved but not contracted for	342
Contracted but not provided for	2,242

(c) Contingent Liabilities

As at 16 May 2003 (being the latest practicable date prior to the registration of this Prospectus), the contingent liabilities of the Group are as follows:-

RM'000

Corporate guarantee extended by OJK to financial institutions for the following:-	
- purchase of machinery by AS	665
- purchase of factory equipment by AS	74
- banking facilities by NI, ACSS and AS	28,320
	<u>29,059</u>

Details of the above are set out in Sections 11.2 and 16.7 of this Prospectus.

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