

## 5. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

The Group is led by strong and committed promoters, directors and management with extensive experience in the aluminium industry.

### 5.1 Promoters and Major Shareholders

#### 5.1.1 Information on Promoters

The promoters of PMBT are PMB, Koon Poh Ming, Dato' Koon Poh Keong, Koon Poh Weng and Koon Poh Tat. Details of the promoters are as follow:-

Name	Designation	Nationality/ Place of Incorporation	No. of shares held after the Listing Proposals			
			Direct No. of Shares	%	Indirect No. of Shares	%
PMB	Substantial shareholder	Malaysia	21,475,958	26.84	-	-
Dato' Koon Poh Keong	Chairman	Malaysian	-	-	-	-
Koon Poh Ming	Chief Executive Officer	Malaysian	-	-	<sup>^</sup> 8,297,288	10.37
Koon Poh Weng	Executive Director	Malaysian	-	-	<sup>^</sup> 8,297,288	10.37
Koon Poh Tat	Executive Director	Malaysian	-	-	<sup>^</sup> 8,297,288	10.37

<sup>^</sup> Deemed interested by virtue of his major shareholdings, under Section 6A of the Act, in Weng Fatt Stainless Steel Sdn Bhd

Please also refer to Section 5.1.2 below for the information on PMB and Section 5.2 below for the profile of Dato' Koon Poh Keong, Koon Poh Ming, Koon Poh Weng and Koon Poh Tat.

#### 5.1.2 Information on Major Shareholders

#### **PMB**

PMB was incorporated in Malaysia on 13 May 1986 as a private limited company under the name of Press Metal Aluminium Industries Sdn Bhd under the Act. PMB was converted into a public limited company on 21 January 1993. PMB assumed its present name on 26 February 1993. The principal activities of the Company consist of manufacturing and marketing of aluminium products.

The Directors of PMB and their shareholdings in PMB are set out below:-

Name of Director	As at 15 September 2003			
	Direct No. of ordinary shares of RM1.00 each	%	Indirect No. of ordinary shares of RM1.00 each	%
Dato' Megat Abdul Rahman bin Megat Ahmad	5,471,482	8.74	*36,400	0.06
Koon Poh Ming	3,399,530	5.43	-	-
Dato' Koon Poh Keong	2,231,642	3.57	-	-
Kuan Shin @ Kuan Nyong Hin	3,025,561	4.83	#1,139,722	1.82
Mohamad Faiz bin Abdul Hamid	23,733	0.04	-	-
Koon Poh Weng	1,889,008	3.02	*95,400	0.15
Koon Poh Kong	1,995,199	3.19	-	-
Koon Poh Tat	1,431,000	2.29	*327,587	0.52
Loo Lean Hock	1,000	0.00	-	-
Tan Heng Kui	14,000	0.02	-	-
Kuan Pek Seng (Alternate director to Kuan Shin @ Kuan Nyong Hin)	1,600,000	3.35	#1,139,722	1.82

\* Deemed interested by virtue of shares held by spouse.

# Deemed interested by virtue of shares held by Doitbest Holdings Sdn Bhd

## 5. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES (cont'd)

The major shareholders of PMB (5% or more shareholding interest) as at 15 September 2003 are set out below:-

Name of major shareholders	Direct		Indirect	
	No. of ordinary shares of RM1.00 each	% of issued capital	No. of ordinary shares of RM1.00 each	% of issued capital
Dato' Megat Abdul Rahman bin Megat Ahmad	5,471,482	8.74	*36,400	0.06
Kwan Yun Hong @ Kwan Onn Hing	5,247,019	8.38	*34,200	0.05
Kuan Shin @ Kuan Nyong Hin	3,025,561	4.83	@ 1,139,722	1.82
Kwan Chin Hing	3,225,960	5.15	-	-
Koon Poh Ming	3,399,530	5.43	-	-
Kuan Pek Seng	1,600,000	3.35	@ 1,139,722	1.82

Notes:

\* Deemed interested by virtue of shares held by spouse

@ Deemed interested by virtue of shares held by Doitbest Holdings Sdn Bhd

### Weng Fatt Stainless Steel Sdn Bhd

Weng Fatt Stainless Steel Sdn Bhd was incorporated as a private limited company in Malaysia on 24 September 1983 under the Act. The principal activities of Weng Fatt Stainless Steel Sdn Bhd is marketing of hardware and fabricating stainless steel.

The Directors of Weng Fatt Stainless Steel Sdn Bhd and their shareholdings in Weng Fatt Stainless Steel Sdn Bhd are set out below:-

Name	Nationality	As at 15 September 2003			
		Direct		Indirect	
		No. of ordinary shares of RM1.00 each	%	No. of ordinary shares of RM1.00 each	%
Koon Poh Kong	Malaysian	25,000	20.00	-	-
Koon Poh Tat	Malaysian	25,000	20.00	-	-
Koon Poh Weng	Malaysian	25,001	20.00	-	-

The major shareholders of Weng Fatt Stainless Steel Sdn Bhd (5% or more shareholding interest) as at 15 September 2003 are set out below:-

Name	Direct		Indirect	
	No. of ordinary shares of RM1.00 each	%	No. of ordinary shares of RM1.00 each	%
Koon Poh Ming	25,000	20.00	-	-
Koon Poh Kong	25,000	20.00	-	-
Koon Poh Tat	25,000	20.00	-	-
Koon Poh Weng	25,001	20.00	-	-
Kuan Poh Tat & Tan Mew Lan*	25,001	20.00	-	-

\* Hold in trust for the estate of Kuan Poh Fatt

**5. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES (cont'd)****Cyberwall Limited**

Cyberwall Limited was incorporated as a private limited company on 3 February 1999 in Hong Kong SAR under the Companies Ordinance, Chapter 32 of the laws of Hong Kong. Cyberwall Limited is an investment holdings company and has an authorized share capital HKD10,000,000 divided into 10,000,000 ordinary shares of HKD1.00 each of which 1,200,000 ordinary shares of HKD1.00 each have been fully issued and paid-up.

The Directors of Cyberwall Limited and their shareholdings in Cyberwall Limited are set out below:-

Name	Nationality	As at 15 September 2003			
		Direct No. of Shares of HKD1.00 each	%	Indirect No. of Shares of HKD1.00 each	%
Henry Mo Po Ping Juliani Sutarmadji	Chinese Chinese	1,199,999 1	100.00 -	- -	- -

The major shareholders of Cyberwall Limited (5% or more shareholding interest) as at 15 September 2003 are set out below:-

Name	Direct No. of Shares of HKD1.00 each	%	Indirect No. of Shares of HKD1.00 each	%
Henry Mo Po Ping	1,199,999	100.00	-	-

**Huan Boon Peng**

Huan Boon Peng, aged 46, is a shareholder of PMBF since 1997. He started his business in trading and auto spare parts back in the 70's supplying to the Government and the Ministry of Defence. Over the years, he has established good business connections both locally and abroad. As a shareholder, he contributed significantly to the development of PMBF with his sound business experience.

**Mohamad Faiz bin Abdul Hamid**

Mohamad Faiz bin Abdul Hamid, aged 63 is the non-independent non-executive director of PMBT. Currently, he is also an Alternate Director in Malayan United Industries Berhad and the independent non-executive director, chairman of Audit Committee and member of Remuneration and Nomination Committees of PMB. He is a Fellow of the Royal Institution of Chartered Surveyors England and the Institution of Surveyors Malaysia since 1981. He was a consultant quantity surveyor since 1968 and currently a director of Yong Dan Mohamad Faiz Sdn. Bhd., a Chartered Quantity Surveying and Cost Consultant Firm. He was the past President of the Institution of Surveyors, Malaysia.

**Dato' Megat Abdul Rahman bin Megat Ahmad**

Dato' Megat Abdul Rahman bin Megat Ahmad, aged 63. Malaysian. He sits on the Boards of several public listed companies, several private companies and also serves as member on the Boards of University Kebangsaan Malaysia and Hospital Universiti Kebangsaan Malaysia. He is the non-executive chairman of PMB and director of Boustead Holdings Berhad, UAC Berhad, Berjantai Tin Dredging Berhad and Tronoh Mines Malaysia Berhad. He graduated with a Bachelor of Commerce from University of Melbourne, Australia. He is a fellow, Institute of Chartered Accountants in Australia [FCA (AUST)], member, Malaysian Institute of Certified Public Accountants (MACPA) and member, Malaysian Institute of Accountants (MIA). He had served as Executive Director in Kumpulan Guthrie Berhad from 1983-1994 and served as Partner/ Managing partner of KPMG, Desa, Megat & Co from 1973 to 1983.

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**5. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES (cont'd)**

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**5.2 Board of Directors**

**Dato' Koon Poh Keong**, aged 42, was appointed as the Chairman of PMBT on 15 September 2003. He is also a Director and a Member of the Audit Committee of PMB. He is one of the founder members of PMB and had been appointed as Group Chief Executive Officer since PMB was listed of the KLSE Second Board in the year 1993. He was also the Chairman of Aluminium Manufacturing Group Malaysia from 1998 to 2000. He graduated with a Bachelor of Science in Electrical Engineering from the University of Oklahoma, United States of America, in 1986.

**Koon Poh Ming**, aged 47, was appointed as the Chief Executive Officer of PMBT on 15 September 2003. He had been the director of PMBF since 11 March 1994. He is also the Executive Vice Chairman of PMB. He graduated from the University of Wales, United Kingdom in 1981 with a degree in Civil and Structural Engineering. He is a professional engineer registered with the Board of Engineers, Malaysia and The Institution of Engineers, Malaysia. He has actively been involved in the family owned aluminium trading business for more than 30 years. After graduation, he started his career with an international consulting, engineering firm based in Kuala Lumpur whereby he has involved in the design, supervision and management of several large construction projects. In 1988, he left consultancy services to join Press Metal Aluminium industries Sdn Bhd. He was among the key persons involved in turning Press Metal Aluminium Industries Sdn Bhd into a Public Listed Company in 1993. He was appointed as Executive Director of PMBF since 11 March 1994.

**Koon Poh Weng**, aged 48, was appointed as a Director of PMBT on 15 September 2003. He has been a Director of PMBF since 11 March 1994. He is also a director in PMB since 13 May 1986. He holds a Diploma in Engineering and has more than 20 years experience in the field of engineering. He has at least 20 years of specialized experience in the fabrication, installation and marketing of aluminium products such as claddings and curtain walls. He has been responsible for all aspects of the management and timely completion of many well known projects ranging from high rise Commercial Buildings to Government Complexes and Institutions.

**Mohamad Faiz bin Abdul Hamid**, aged 63, was appointed as a Director of PMBT on 15 September 2003. He is also a Director and the Chairman of Audit Committee of PMB. He also acts as an Alternate Director to a Director in Malayan United Industries Berhad ("MUI"). He was a consultant quantity surveyor since 1968 and is currently also a director in Yong Dan Mohamad Faiz Sdn Bhd, a Chartered Quantity Surveying and Cost Consultant Firm. He is a Fellow of the Royal Institution of Chartered Surveyors England and the Institution of Surveyors Malaysia in 1981. He was the Past President of the Institution of Surveyors, Malaysia.

**Koon Poh Tat**, aged 43, was appointed as a Director of PMBT on 15 September 2003. He is currently the Executive Director of PMB and was appointed to the Board of PMB in 7 June 1999. He has more than 18 years of experience in the aluminium industry. He is a co-founder of PMB's Johor branch, which is an active profit generating arm of PMB. His hard work and dedication lead Johor branch to be the pioneer in the aluminium industry. Currently, he actively oversees the marketing and production division of PMB.

**Loo Lean Hock**, aged 43, was appointed as a Director of PMBT on 15 September 2003. He is a Chartered Accountant of the Malaysian Institute of Accountants, a practising member of Malaysian Institute of Certified Public Accountants, an associate member of Malaysian Institute of Taxation and Malaysian Institute of Management. He obtained his Master of Business Administration from University of Bath, United Kingdom in 1992. He started his professional career in Coopers & Lybrand from 1980 to 1990. He joined PMB in 1990 as Financial Controller. After that he joined the Crown Princess Kuala Lumpur as the Financial Controller. He set up his own auditing firm, L.H. Loo & Co. in July 1993 as the sole practitioner. He is also a director of L.H. Loo Taxation Services Sdn. Bhd. and Competitive Edge Consulting Sdn. Bhd., service providers in accounting, taxation and consulting services.

## 5. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES (cont'd)

**David Tan Hung Hoe**, aged 38, was appointed as a Director of PMBT on 15 September 2003. He holds a Master Degree in Business Administration from University of Georgia and a Bachelor of Science Degree from University of Arkansas majoring in Banking and Finance. He started his career in the United States with a regional investment bank as a Corporate Finance Analyst for a period of three(3) years. Upon returning to Malaysia, he joined a local merchant bank as a Corporate Finance Executive, involved in wide range of corporate advisory services and was promoted to the position Vice-President-Corporate Finance. He left in 1996 to join Fututech Berhad as the Corporate Affairs General Manager.

### 5.2.1 Directors' Shareholdings in PMBT

The shareholdings of the Directors in PMBT after the Public Issue will be as follows:-

	Direct		Indirect	
	No of Shares	%	No of Shares	%
Koon Poh Ming	*30,000	0.04	^8,297,288	10.37
Dato' Koon Poh Keong	-	-	-	-
Koon Poh Weng	-	-	^8,297,288	10.37
Koon Poh Tat	-	-	^8,297,288	10.37
Mohamad Faiz bin Abdul Hamid	#5,000,000	6.25	-	-
Loo Lean Hock	*40,000	0.05	-	-
David Tan Hung Hoe	*30,000	0.04	-	-

^ Deemed interested by virtue of their major shareholdings, under Section 6A of the Act, in Weng Fatt Stainless Steel Sdn Bhd

\* Pink form share allocation pursuant to the IPO

# Allocation from MITI from Shares reserved for allocation to Bumiputera investors approved by MITI

### 5.2.2 Directors' Directorships and Major Shareholdings in other Public Companies for the past two (2) years

Save as disclosed below, none of the Directors holds nor has held any directorships and five percent (5%) or more of the issued and paid-up share capital in other public companies for the past two (2) years.

Name	Nationality	Position held	Company	No. of ordinary shares held as at 15 September 2003			
				Direct		Indirect	
				No. of shares held	%	No. of shares held	%
Koon Poh Ming	Malaysian	Executive Vice-Chairman	PMB	3,399,530	5.43	-	-
Dato' Koon Poh Keong	Malaysian	Group Chief Executive Officer	PMB	2,231,642	3.57	-	-
Koon Poh Weng	Malaysian	Executive Director	PMB	1,889,008	3.24	*95,400	0.15
Koon Poh Tat	Malaysian	Executive Director	PMB	1,431,000	2.29	*327,570	0.53
Mohamad Faiz bin Abdul Hamid	Malaysian	Non-Executive Director	PMB	23,733	0.04	-	-
		Alternate Director	MUI	-	-	-	-
Loo Lean Hock	Malaysian	Non-Executive Director	PMB	1,000	0.00	-	-

Note:-

\* Deemed interested by virtue of shares held by spouse.

## 5. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES (cont'd)

### 5.2.3 Directorships' Remuneration and Benefits

The remuneration paid to the Directors of the Group for services tendered in all capacities to the Company and its subsidiaries for the financial year ended 31 December 2002 amounted to RM100,000. For the financial year ending 31 December 2003, the remuneration payable to the Directors is estimated at RM100,000. The details of the aggregate remuneration are as follow:-

Directors' emoluments (RM)	No. of Directors	
	Financial year ended 31 December 2002	Financial year ending 31 December 2003
0 – 100,000	1	1
Above 100,000	-	-

### 5.3 Management Team

#### i) Profile

**Tsui Wai Hung, Paul**, aged 50, is the Director of PMBC. He joined the Group in year 2000 and is responsible for the overall management of the Company. He is the founder of Full Arts Metal Works Limited, the principal operating subsidiary of a public listed company in Hong Kong and Australia. He was instrumental in Full Arts' growth from a small factory contracting small scale window replacements to the corporate enterprise handling world-standard multi-million dollar design and fabrication contracts. Prior to joining the Group and establishing Full Arts, Mr. Tsui was a financial accountant for a garment manufacturing group with interest in property, warehousing, retailing, manufacturing and export businesses in Hong Kong for over 2 years.

**Mo, Po Ping, Henry**, aged 49, is the Director of PMBC. He joined the Group in year 2000 and is responsible for supplies procurement, marketing and project management. Prior to joining the Group, he was a director of Full Arts Metal Works Limited, the principal operating subsidiary of a public listed company in Hong Kong and Australia and was involved in project management, financial management and procurement of European and American building products for the Hong Kong and Mainland China markets. He has spent 10 years in London office of a Hong Kong based garment manufacturing company setting up an importing and wholesaling operation in Europe.

**Wong Kwok Keung, Peter**, aged 49, is the Senior Project Manager of PMBC. He joined the Group in year 2000 and is responsible for overall project management. Prior to joining the Group, he was a senior project manager of a public listed curtain walling company in Hong Kong. He has been working in the curtain wall, cladding and glass wall industry for 19 years. He was involved in numerous prestigious private and government projects in Hong Kong and China namely Tuen Mun Law Court, the inland Revenue Tower, Shanghai's Hotel Sofitel International, Guangzhou's 63-storey GITIC Tower and Wuhan Construction Bank Building.

**Lee Kin Fun, Francis**, aged 45, is the Senior Project Manager of PMBC. He joined the Group in year 2001 and is responsible for overall design and engineering works. Mr. Lee graduated in 1980 from Brunel Technical College Bristol in England. He later obtained his Civil Engineer Certificates from Haking Wong Technical College and Hong Kong Polytechnic University. He has more than 20 years experience in designing the curtain wall and glass wall systems.

**Stuart John Richard Pearson**, aged 38 is a director of PMBF(HK). He joined the Group in year 2003 and is responsible for the Formwork & Structural Division of the Group. Prior to joining the Group, he was the Business Development Manager for VSL Hong Kong Ltd., the specialist sub-contracting subsidiary of Bouygues Construction, and had been involved in high rise building projects and civil works in Asia for 13 years. He also spent 4 years in London working for George Wimpey Construction UK Ltd. and is a Member of the Chartered Institution of Builders.

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**5. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES (cont'd)**

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**Kong Lam**, aged 57, is the Project Manager of PMBC. He joined the Group in year 2000 and is responsible for controlling and monitoring the progress of the Group's project. Prior to joining the Group, he worked for the principal operating subsidiary of a public listed company in Hong Kong and Australia for more than 20 years. He has brought in his 30 years experience in curtain wall industry to the Group.

**Book Jin Ann**, aged 40, is the Technical Manager of PMB Façade Technology Sdn. Bhd. He graduated with a Bachelor of Science in Civil Engineering from University of Toledo, Ohio State, U.S.A. in 1989, majoring in structural engineering. He is a registered engineer with our local Board of Engineers and also a member of the American Society of Civil Engineers. He started his professional career as a Design / Structural Engineer with JB Architectural Products Sdn. Bhd. in 1989 to 1996 and has worked in Singapore, Taiwan, and Indonesia. During this period he has gained vast experience in curtain walling & cladding design engineering and construction industry.

**Chang Foo Leong**, aged 40, joined PMB Façade Technology Sdn Bhd as the Project Manager in 2001 and is currently heading the Contracts Department. He graduated from National University of Singapore with a Bachelor Degree in Civil and Structural Engineering in 1988. Following his graduation he joined a construction company in Singapore as a Site Engineer from 1988 to 1990. In 1990 he join an Aluminium company in Singapore as an Assistance Project Manager. During his service with Skoy Aluminium from 1990 to 1994, his duty includes Site Management to Project Budget Control and Costing. Project completed includes Cladding works at PSA, Curtain Walling at Pasir Ris Commercial Centre, Moumin School, NUSS Club. In 1994 he was transferred to Malaysia and work as Project Manager. He was responsible for the completion of Curtain Walling Cladding at EPF Building in JB, Kepong Commercial Centre, Green Valley in KL and Gateway Project in Kuching.

**Saw Kum Kheng**, aged 52, is the Design and I.T. Manager of PMBF. After obtaining his School certificate in 1969, he started his career as an assistant estimator with Pillar Naco (M) Sdn Bhd. Subsequently, he joined Kris Metal (M) Sdn Bhd as an Estimator preparing Tender Submissions for both local and overseas projects. In 1981 to 1987, he worked in Aluminex (M) Sdn Bhd as Chief Estimator and also head of the IT Department. In August of 1990, he joined Wesama Sdn Bhd as Design manager and herein gained relevant experience in 2D and 3D drafting and design using the AutoCAD program. He joined PMB Façade Technology Sdn Bhd in 2000 and is currently involved in the design of aluminium glazed curtain walling, glass wall and cladding systems for numerous high-rise commercial building projects in both local and overseas markets. He is also in charge of the I.T. System and upkeep of the computer system.

**Loh Kim Seng**, aged 55, is the Production Manager of PMBF. He graduated from Technical Institute in 1967 and obtained his certificate in Architectural Technician training course from the Malaysian Institute of Architects in 1976. He joined Kocks Consult GMBH – German Consultant for Royal Malaysian Naval base in Lumut, Perak in 1979 as a Senior draughting & project coordinator involving drafting and project coordination for the Administration Building, Officers Accommodation and Training Centre. He was the Team Leader with Arkitek Tac Sdn Bhd from 1987 to 1998 for the Coordination of the Construction of several large factories at Shah Alam, Bangi & Nilai. He joined PMBF since 1998 as a Project Coordinator for Hong Kong Airport Hotel in Hong Kong and subsequently with his management capability, he was promoted to Production Manager.

**Lee Ching Guan**, aged 33, is the Project Manager of PMBF. He graduated from the University of Nottingham Trent, U.K. with a Bachelor of Engineering (Honours) Degree in Mechanical Engineering 1997. From 1997 to 2000, he served as a Project Engineer and also a Factory Manager in an architectural façade company. He joined PMB Façade Technology Sdn Bhd in 2000 as a project Manager. He has successfully completed several prestigious project for both the government and private sector such Genting View Hotel in Genting Highland, Nikko Hotel in KL, Main Oval Artrium Skylight in KLCC Podium, Menara Landmark in JB.

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**5. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES (cont'd)**

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**Wan Shuw Yee**, aged 29, is the Finance Manager of PMBF. She holds a Bachelor of Accounting (Honours) from the University of Malaya and a member of MIA. She joined the Company in 1998 as Accounts Executive and was promoted to Finance Manager in 2001.

**Eddie Lau Bah Leh**, aged 48, is a Director of EASB. He joined EASB in January, 1997 as the General Manager. Graduated from Universiti Sains Malaysia with a B.A (Hons) Education degree in 1981. He obtained the Master of Business Administration (MBA) in 1985 and the Bachelor of Jurisprudence degree in 2001 from Universiti Malaya. He was employed in MBF Finance Bhd from 1981 – 1983 as the Branch Manager for Mentakab Branch in his last position. Worked in Rapidform Sdn Bhd, a computer forms printer as Operations Manager from 1986 to 1988, then in Plastictecnic (M) Sdn Bhd, a plastic injection moulding manufacturer, from 1989 to 1995, moving from the position of Personal Assistant to the MD to the position of General Manager (Operations) in his last posting. Works as the Personal Assistant to MD in Natural Holdings Sdn Bhd, a manufacturer of stationery and art & craft materials in 1996 before joining Everlast Aluminium as General Manager.

**Loo Seow Hwai**, aged 34, is the Sales Manager of EASB. He joined EASB in March, 2000. Academically, he completed A-level and completed Level One ACCA qualification in 1992 and 2 papers of Level Two in 1993. Started as a Junior Auditor in Lew, Lee & Co in 1990 and became Audit Supervisor in Lew & Co in 1993. He then joined Kum Thim Sauce Factory as the Marketing Manager in 1995. In 1996, he joined Lembah Julung Sdn Bhd as the Construction Manager. He started his career as the Assistant Sales Manager with Everlast in 2000.

**Tan Mew Lan**, aged 44, is the Personnel & Administration Manager of EASB. She joined EASB in 1990 when the company was in its infancy. Has been looking after the personnel and accounting functions of the company until now. Passed the SPM certificate in 1978.

**Lew Chieh Nam**, aged 33, is the Technical Manager of EASB. He joined EASB in June, 2000. Holds a Diploma in Mechatronics Engineering from the Federal Institute of Technology. Began his employment experience in Natural Art Materials Sdn Bhd as a Line Leader for 2 years before becoming a Production Supervisor for 3 years. He was then working in Plastictecnic (M) Sdn Bhd for 3 years first employed as a Production Supervisor before becoming the QA Executive and then QA Manager. Joined Everlast in 2000 as the Technical Executive.

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## 5. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES (cont'd)

### ii) Key Management Staff Shareholdings in PMBT Group

Save from the key management described below, the above management team has no shareholding in PMBT, direct and indirect as at 15 September 2003:-

Name	Designation	Direct		Indirect	
		No. of Shares held	%	No. of Shares held	%
Mo Po Ping, Henry	Executive Director of PMBC	-	-	#6,165,051	*7.71
Book Jin Ann	Technical Manager of PMBF	^45,000	*0.06	-	-
Chang Foo Leong	Head of Contracts department of PMBF	^15,000	*0.02	-	-
Saw Kum Kheng	Design and I.T. Manager of PMBF	^45,000	*0.06	-	-
Loh Kim Seng	Production Manager of PMBF	^30,000	*0.04	-	-
Lee Ching Guan	Project Manager of PMBF	^15,000	*0.02	-	-
Wan Shuw Yee	Finance Manager of PMBT	^30,000	*0.04	-	-
Eddie Lau Bah Leh	Executive Director of EASB	^100,000	*0.13	-	-
Loo Seow Hwai	Sales Manager of EASB	^30,000	*0.04	-	-
Tan Mew Lan	Personnel & Administration Manager of EASB	-	-	-	-
Lew Chieh Nam	Technical Manager of EASB	^30,000	*0.04	-	-

Notes:-

- \* Based on the enlarged issued and paid-up share capital of 80,000,000 Shares
- # Deemed interested by virtue of his major shareholdings, under Section 6A of the Act, in Cyberwall Limited
- ^ There is no shareholdings in PMBT, direct or indirect, held by any key management personnel (except for the pink form shares allocation pursuant to the IPO)

### 5.4 Family Relationship

None of the directors and senior management of PMBT Group are related to each other save for the following:-

- i) Koon Poh Ming, Dato' Koon Poh Keong, Koon Poh Weng and Koon Poh Tat are brothers; and
- ii) Tan Mew Lan is the sister-in-law of Koon Poh Ming, Dato' Koon Poh Keong, Koon Poh Weng and Koon Poh Tat.

### 5.5 Audit Committee

The Audit Committee of PMBT shall comprise the following Board members:-

Name	Designation	Directorship
Loo Lean Hock	Chairman	Independent Non-Executive Director
Koon Poh Ming	Member	Chief Executive Officer
David Tan Hung Hoe	Member	Independent Non-Executive Director

The main functions of the Audit Committee include the review of audit plan and audit report with the Auditors, review of Auditors' evaluation of internal accounting controls, review of the scope of internal audit procedures and review of financial statements.

### 5.6 Changes in Major Shareholders and their direct and indirect Shareholdings for the Past Three (3) Years

Save as disclosed in Section 4.3 (i), (ii), (iii) and (iv) of this prospectus in relation to the Acquisitions and Rights Issue, there are no changes to the major shareholders and their shareholdings in PMBT since its date of incorporation.

## 6. FURTHER INFORMATION ON PMBT GROUP

### 6.1 Approvals, Major Licenses and Permits

The licences held by the Group (which will be renewed upon expiry) required for the purposes of conducting its businesses are listed as below:-

No.	Authority	Trademarks/Licences/Permits	Date of Issuance	Date of Expiry	Held by
1.	Majlis Perbandaran Johor Bahru Tengah	Business Premise /Advertisement License (Acc. No. L4903437) for Year 2003 for supply of good for the premise at No. 11, Jalan Seroja 54, Taman Johor Jaya, 81100, Johor.	-	31.12.03	PMB SOUTHERN
2.	Majlis Perbandaran Kuantan	Business Premise /Advertisement License No. 4200031291 for carrying on the business of "Mengilang Buat Semula Barang Besi-Luas" at Lot 86, Kawasan Perindustrian Semambu, 25200 Kuantan.	01.01.03	31.12.03	PMB EASTERN
3.	Majlis Perbadanan Sungai Petani	Business Premise /Advertisement License (Acc. No. 106117/000000021) for sale of "Ubin/Aluminium/Oning" for the premise at Plot 1, Jalan Makmur 1, Kawasan Perusahaan Ringan Bukit Makmur, 08000, Sungai Petani.	-	31.12.03	PMB NORTHERN
4.	Dewan Bandaraya Kuala Lumpur	Warehouse License (Series No. 19962) for the premise at Lot 296, No.21A, Jalan 2, Melalui Jalan Chan Sow Lin, Kuala Lumpur.	02.01.03	31.12.03	PMB CENTRAL
5.	Dewan Bandaraya Kuala Lumpur	License (Acc. No. 1000078336-2) to carry the business of "Kedai Barang-Barang Besi/ Ubin-Ubin" at Lot 296, No. 21A, Jalan 2, Melalui Jalan Chan Sow Lin, Kuala Lumpur.	02.01.03	31.12.03	PMB CENTRAL
6.	Ministry of International Trade and Industry	Manufacturing license No. A 011818 for manufacturing of curtain wall, wall cladding, panels, windows, doors and louvers	26.02.99	-	PMBF
7.	CIDB	CIDB Registration No. 1970412-WP028460	29.05.01	28.05.04	PMBF
8.	Business Registration Office of Hong Kong	Business Registration Certificate No. 30112611-000-05-03-3	17.05.03	16.05.04	PMBF(HK)
9.	Business Registration Office of Hong Kong	Business Registration Certificate No. 30751740-000-02-03-8	11.02.03	10.02.04	PMBC
10.	Business Registration Office of Hong Kong	Business Registration Certificate No. 30159314-000-06-03-8	09.06.03	08.06.04	UIL
11.	Intellectual Property Corporation of Malaysia	Duralmesh Trademark No. 00011170	04.06.03	-	EASB

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## 6. FURTHER INFORMATION ON PMBT GROUP (cont'd)

### 6.2 Related Party Transactions

#### 6.2.1 Material interest of Contracts and Arrangement

There are no other existing and/or potential related parties transactions or other subsisting contracts or arrangements entered into by PMBT Group which involves the interest, direct or indirect, of the Directors, major shareholders, key management and/or persons connected to them as at the date of this prospectus.

#### 6.2.2 Transactions between PMBT Group and the Promoters/Directors

Save as disclosed below on the transactions between the companies in which certain Directors of the PMBT Group are also directors, there are no other transactions which involve the Directors or major shareholders of the Company:-

	←-----Financial Year Ended-----→				Six(6)months financial period ended	
	31.12.2001		31.12.2002		30.06.2003	
	RM'000	% of PMBT's Turnover	RM'000	% of PMBT's Turnover	RM'000	% of PMBT's Turnover
PMB	14,435	12.00	24,186	14.20	19,096	17.02
Angkasa Jasa Sdn Bhd	4,395	4.00	1,401	0.80	-	-

PMB is the manufacturer of aluminium extrusion. PMB supplies aluminium extrusion to both PMBF and EASB. Aluminium extrusion is the main raw material used in the fabrication of aluminium curtain wall and aluminium ladder. EASB also distribute aluminium extrusion produced by PMB under its distribution and trading of interior construction materials division. These transactions may arise again as part of the ordinary course of business.

Angkasa Jasa Sdn Bhd, a subsidiary company of PMB, provides aluminium sheets for PMBT Group's projects. However, PMBT Group is currently sourcing its own aluminium sheet directly from the suppliers and these transactions are likely to be reduced.

#### 6.2.3 Declaration of the Advisers

AmMerchant Bank hereby confirms that, as at the date of the Prospectus, there are no existing or potential conflicts of interest in its capacity as the Adviser for the IPO.

Both Messrs Lee Choon Wan & Co and Messrs KPMG have given their confirmation that there are no existing or potential conflicts of interest in its capacity as the Solicitor and the Reporting Accountants, respectively, for the IPO.

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**6. FURTHER INFORMATION ON PMBT GROUP (cont'd)****6.3 Summary of Landed Properties**

The landed properties owned by the PMBT Group are set out below:-

No.	Registered Owner	Location/ Address	Description	Existing use	Land area (sq. ft.)	Built-up area (sq. ft.)	Tenure from / to	Approximate Age of Building (years)	Audited Net Book Value @ 30/06/03 RM
1	EASB	Lot 1797, Balakong, Belimbing, Seri Kembangan, Mukim Cheras, Daerah Ulu Langat, Selangor	Land & building	Factory cum warehouse	83,036	51,531	Freehold	7	4,854,010
2	EASB	Lot 1798, Balakong, Belimbing, Seri Kembangan, Mukim Cheras, Daerah Ulu Langat, Selangor	Land & building	Factory cum office	77,591	37,480	Leasehold for 99 years expiring on 2 September 2065	5	3,382,064
3	EASB	Parcel No. B-3-6, 3 <sup>rd</sup> Floor Block B, Taman Dimensi, PT 585 HSD 6542, Mukim Sungai Petai, Daerah Alor Gajah	Apartment	Vacant	-	952	Freehold	4	60,753
4	EASB	Parcel No. AGF-7, Block No. A, Unit 7, Phoenix Business Park, Lot 38022 GRN 45242, Mukim Petaling, Daerah Wilayah Persekutuan	Office Suite	Rented	-	1,266	Freehold	4	354,900

## 6. FURTHER INFORMATION ON PMBT GROUP (cont'd)

No.	Registered Owner	Location/ Address	Description	Existing use	Land area (sq. ft.)	Built-up area (sq. ft.)	Tenure from / to	Approximate Age of Building (years)	Audited Net Book Value @ 30/06/03 RM
5	EASB	Parcel No. B8/K/21-1, Type K, 21 <sup>st</sup> Floor, Taman Puteri (Venice Hill Garden & golf resort) Lot 4380, GRN 53368/ Lot 4381, GRN 47895/ Lot 4383, GRN 44134/ Lot 4384, GRN 47897, Mukim Ulu Langat, Daerah Ulu Langat	Condominium	Vacant	-	1,399	Freehold	4	182,269
6	EASB	Parcel No. A4-2B, Second Floor, Block A, Lot 2887, CT 22936 / Lot 24246 GR 39168, Mukim Cheras, Taman Harmoni Indah	Apartment	Employees' Accommodation	-	763	Freehold	2	69,472
7	EASB	Parcel No. A5-2B, Second Floor, Block A, Lot 2887, CT 22936 / Lot 24246 GR 39168, Mukim Cheras, Taman Harmoni Indah	Apartment	Employees' Accommodation	-	763	Freehold	2	69,472
8	EASB	64, Lorong Hulubalang 10B, Taman Sentosa, Klang, Selangor, HS(D) 57624, PT No. 60131, Mukim and District of Klang, Selangor	Double storey terrace house	Vacant	1,259	1,777	Freehold	<1	*176,000
9	PMBF	HS(M) 831, PT No. 2541, Mukim of Bandar Putrajaya within the locality of Precint 16, Putrajaya, State of Wilayah Persekutuan	1 ½ storey Townvilla	Building work in progress	1,809	1,604	Freehold	<1	*278,300
					<b>163,695</b>	<b>97,535</b>			<b>9,427,240</b>

\* Based on acquisition price

## 7. FINANCIAL INFORMATION

### 7.1 Consolidated Profit and Dividend Record

A summary of the proforma consolidated audited results of the PMBT Group for the five(5) financial years ended 31 December 1998 to 2002 and six (6) months financial period ended 30 June 2003 has been prepared for illustrative purposes only based on the proforma audited accounts of the PMBT Group and the assumption that the current structure of the Group has been in existence throughout the period under review:-

	Financial Year Ended					Six (6) months financial period ended
	31.12.1998 RM'000	31.12.1999 RM'000	31.12.2000 RM'000	31.12.2001 RM'000	31.12.2002 RM'000	30.06.2003 RM'000
Turnover	65,112	64,673	112,488	117,222	169,732	112,188
EBIDTA	4,705	6,734	10,081	12,527	16,327	7,734
Interest expense	(474)	(1,213)	(596)	(833)	(1,353)	(733)
Interest income	3	-	31	45	45	14
Depreciation & Amortisation	(713)	(780)	(807)	(1,147)	(1,222)	(679)
Profit before exceptional items	3,521	4,741	8,709	10,592	13,797	6,336
Exceptional items	-	-	-	-	-	-
Share of profits/losses of associated companies	-	-	-	-	-	-
PBT	3,521	4,741	8,709	10,592	13,797	6,336
Taxation	(1,270)	131	(1,967)	(2,402)	(3,180)	(1,435)
Profit from ordinary activities	2,251	4,872	6,742	8,190	10,617	4,901
Extraordinary items	-	-	-	-	-	-
Minority interest	-	2	49	13	70	13
Net profit	2,251	4,874	6,791	8,203	10,687	4,914
No. of Shares assumed to be in issue of RM0.50 each ('000)	70,000	70,000	70,000	70,000	70,000	70,000
Gross EPS (RM)	0.05	0.07	0.12	0.15	0.20	0.18 <sup>^</sup>
Net EPS (RM)	0.03	0.07	0.10	0.12	0.15	0.14 <sup>^</sup>

<sup>^</sup> Annualised

Notes:-

(a) All material intercompany balances and transactions have been eliminated on consolidation.

(b) In preparing the proforma consolidated results, adjustments were made to the financial statements of the PMBT Group to reflect them on a consistent basis. The details and effects of the changes are as follows:-

(1) Adjustments were made to the minority interest in the consolidated accounts for years ended 31 December 1998 to 2002 and six(6) months financial period ended 30 June 2003 on the assumption that the proposed Group had been in existence throughout the period under review.

(2) The effects of changes – Minority Interest

	←-----Year ended 31 December-----→					Six (6) months financial period ended
	1998 RM'000	1999 RM'000	2000 RM'000	2001 RM'000	2002 RM'000	30 June 2003 RM'000
Mi	-	2	61	(1,136)	(1,276)	(836)
Adjustment in respect of (e)	-	-	(12)	1,149	1,346	849
As restated	-	2	49	13	70	13

## 7. FINANCIAL INFORMATION (cont'd)

### (c) Commentary on performance:-

- (1) The slight decline in turnover in 1999 was attributable to fewer projects undertaken by PMBF Group in view of the regional economic slowdown. Turnover increased substantially in 2000 as a result of PMBF Group securing new projects, which contributed approximately RM21.62 million to the turnover and increase in orders received. Turnover continued to increase in 2001 and 2002 as a result of PMBF Group securing more new projects in Hong Kong through its subsidiary, PMBC.
- (2) Profitability increased in 1999 mainly due to PMBF Group introducing the sale of aluminium panels and frameworks, which has a higher profit margin. Profitability further increased in 2001 was mainly due to higher percentage of aluminium panels and framework sales and lower cost of purchase for EASB Group as a result of discount received for the bulk purchase of raw material. Profitability in 2002 continued to grow mainly due to the faster progress in completing the Hong Kong's projects.
- (3) The increase in depreciation throughout the financial years 1998 to 2001 was mainly due to constant increase in property, plant and equipment balances.
- (4) The higher interest expense for 1999 as compared to the previous years was due to utilisation of banking facilities such as bank overdraft and bankers' acceptances for working capital purposes. Interest expense decreased in 2000 as less banking facilities were utilised in 2000. However, interest expense increased in 2001 and 2002 as there were higher borrowings to finance the on-going projects in Hong Kong.
- (5) The effective tax rates for the financial years ended 31 December 1998 was higher than the statutory tax rate in Malaysia due to certain expenses being disallowed for taxation purposes. The effective tax rates for the financial years ended 31 December 2000, 2001 and 2002 and six(6) months financial period ended 30 June 2003 were lower than the statutory tax rate in Malaysia due to lower tax rates applicable to the subsidiaries incorporated in Hong Kong and Bangladesh and utilisation of capital and reinvestment allowances and utilisation of tax losses brought forward from certain subsidiaries.
- (6) Pursuant to the Income Tax (Amendment) Act, 1999, all income (except for dividend income) falling within the waiver year was waived from income tax. Accordingly, no provision for taxation was made in respect of year ended 31 December 1999. The taxation expenses for 31 December 1999 is in respect of provision for deferred taxation and foreign tax of the subsidiaries.
- (7) There were no extraordinary items and exceptional items for all the years under review.
- (8) The consolidated results of PMBT Group were prepared based on the audited accounts of PMBT Group for the 5 financial years ended 31 December 1998 to 31 December 2002 and six(6) months financial period ended 30 June 2003. All material intra group transactions and balances have been eliminated on consolidation.

## 7.2 Segmental Analysis of Revenue and Profits

### 7.2.1 Analysis of Revenue

	←-----Financial Year Ended-----→					Six(6)months financial period ended 30.06.2003
	31.12.1998	31.12.1999	31.12.2000	31.12.2001	31.12.2002	
<u>Facade:</u>						
PMBF Group	21,474	12,821	48,758	55,722	105,096	69,937
<u>Aluminium Ladders and Trading</u>						
EASB Group	43,638	51,852	63,730	61,500	64,636	42,251
Total	65,112	64,673	112,488	117,222	169,732	113,188

### 7.2.2 Analysis of PAT after MI

	←-----Financial Year Ended-----→					Six(6)months financial period ended 30.06.2003
	31.12.1998	31.12.1999	31.12.2000	31.12.2001	31.12.2002	
<u>Facade:</u>						
PMBF Group*	1,151	2,758	4,177	5,399	7,175	2,812
<u>Aluminium Ladders and Trading</u>						
EASB Group	1,100	2,116	2,614	2,804	3,512	2,102
Total	2,251	4,874	6,791	8,203	10,687	4,914

\* The above figures have been adjusted for MI

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**7. FINANCIAL INFORMATION (cont'd)**

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**7.3 Directors' Declaration on Financial Performance**

As at 15 September 2003, being the latest practicable date prior to the printing of this Prospectus, the financial conditions and operations of PMBT and its subsidiaries are not affected by any of the following:-

- i) Known trends, demands, commitments, events or uncertainties that have had or that the Group reasonably expects to have a material favourable or unfavourable impact on the financial performance, position and operations of the PMBT Group;
- ii) Material commitment for capital expenditure;
- iii) Unusual, infrequent events or transactions or any significant economic changes that materially affected the financial performance, position and operations of the PMBT Group; and
- iv) Known events, circumstance, trends, uncertainties and commitments that are reasonably likely to make the historical financial statements not indicative of future financial performance and position.

**7.4 Working Capital, Borrowings and Contingent Liabilities****7.4.1 Working Capital**

The Directors of PMBT are of the opinion that after taking into account the cashflow forecast, banking facilities available and gross proceeds from the Public Issue, the Group will have adequate working capital for its present and foreseeable requirements.

**7.4.2 Borrowings**

As at 15 September 2003 (being the last practicable date prior to the printing of this Prospectus), the total borrowings of the PMBT Group amounted to approximately RM35.42 million. All the borrowings are due within twelve(12) months and are interest bearing.

**7.4.3 Contingent Liabilities and Capital Commitments**

Save for the performance bond and surety bond totalling RM11.10 million and bank guarantee totalling RM0.91 million issued in respect of projects undertaken by the PMBT Group as at 15 September 2003, the directors are not aware of any other contingent liabilities in PMBT Group.

As at 15 September 2003 (being the last practicable date prior to the printing of this Prospectus), the Group does not have any capital commitments.

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**7. FINANCIAL INFORMATION (cont'd)****7.5 Consolidated Profit Forecast and Assumptions**

The Directors of PMBT forecast that, barring any unforeseen circumstances, the forecast proforma consolidated PBT and PAT for the financial year ending 31 December 2003 will be as follows:-

**PROFORMA CONSOLIDATED PROFIT FORECAST**

	<b>Forecast financial year ending 31.12.2003</b>
Consolidated PBT (RM'000)	13,963
Less : Taxation (RM'000)	(3,170)
MI (RM'000)	38
Consolidated PAT after MI (RM'000)	<u>10,831</u>
<b>Enlarged no. of Shares ('000)</b>	<b>80,000</b>
Gross EPS (RM)	0.17
Net EPS (RM)	0.14
Gross PE multiple based on the IPO price of RM1.05 per share (times)	6.18
Net PE multiple based on the IPO price of RM1.05 per share (times)	7.76

The principal assumptions upon which the consolidated profit forecast has been made are set out in Section 7.6, the Reporting Accountants' letter on the consolidated profit forecast for the financial year ending 31 December 2003.

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## 7. FINANCIAL INFORMATION (cont'd)

### 7.6 Reporting Accountants' Letter on the Consolidated Profit Forecast for the financial year ending 31 December 2003

(Prepared for inclusion in this Prospectus)



KPMG (Firm No. AF 0758)  
Chartered Accountants  
Wisma KPMG  
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The Board of Directors  
PMB Technology Berhad  
Lot 1797, Jalan Balakong  
Bukit Belimbing  
43300 Seri Kembangan  
Selangor Darul Ehsan

25 September 2003

Dear Sirs

#### **REPORTING ACCOUNTANTS' LETTER ON THE CONSOLIDATED PROFIT FORECAST FOR THE YEAR ENDING 31 DECEMBER 2003**

We have reviewed the consolidated profit forecast of PMB Technology Berhad ("PMBT") and its subsidiary companies ("the Group") for the year ending 31 December 2003 as set out in Appendix I (which we have stamped for the purpose of identification) in accordance with the Standard on Auditing (ISA 810) applicable to the review of forecasts. The consolidated profit forecast has been prepared for submission to the Securities Commission in connection with the following proposals ("Proposals") and should not be relied on for any other purposes.

- i. Acquisition of 3,900,000 ordinary shares of HKD1.00 (RM0.49) each representing 30% of PMB Cyberwall Ltd. ("PMBC"), a subsidiary of PMB Facade Technology Sdn. Bhd. ("PMBF"), for a purchase consideration of RM6,062,638 based on the average valuation of 31 December 2002 and 31 December 2003 actual and forecast earnings of PMBC being fully satisfied by the issuance of 192,126 new ordinary shares of RM1.00 each in PMBF valued at approximately RM31.56 per ordinary share.
- ii. Acquisition of 692,126 ordinary shares of RM1.00 each representing the entire issued and paid-up share capital of PMBF for a purchase consideration of RM18,818,076 based on the audited net tangible assets of the PMBF Group as at 31 December 2001 of RM15,777,736 adjusted for the net tangible assets of RM3,040,340 from the acquisition of the 30% shareholdings in PMBC being fully satisfied by the issuance of 34,214,684 new ordinary shares of RM0.50 each in PMBT valued at approximately RM0.55 per ordinary shares.



KPMG, a partnership established under Malaysian law, is a member of KPMG International, a Swiss association.



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**7. FINANCIAL INFORMATION (cont'd)**


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- iii. Acquisition of 130,110 ordinary shares of RM1.00 each representing the entire issued and paid-up share capital of Everlast Aluminium (M) Sdn. Bhd. ("EASB") for a purchase consideration of RM18,293,857 based on the net tangible assets of the EASB Group as at 31 December 2001 being fully satisfied by the issuance of 33,261,558 new ordinary shares of RM0.50 each in PMBT valued at approximately RM0.55 per ordinary shares.
- iv. Rights issue of 2,523,754 new ordinary shares of RM0.50 each at an issue price of RM0.55 per ordinary share to the existing shareholders of PMBT.
- v. Proposed offer for sale of 26,200,000 ordinary shares of RM0.50 each at an issue price of RM1.05 per ordinary shares comprising of 24,000,000 ordinary shares of RM0.50 each to bumiputera investors approved by the Ministry of International Trade and Industry ("MITI") and 2,200,000 ordinary shares of RM0.50 each available for application by the Malaysian public.
- vi. Proposed public issue of 10,000,000 new ordinary shares of RM0.50 each at an issue price of RM1.05 per ordinary shares comprising of 6,000,000 new ordinary shares of RM0.50 each available for application by the Malaysian public and 4,000,000 new ordinary shares of RM0.50 each available for application by eligible directors and employees and business associates of PMBT and its subsidiary companies.
- vii. Proposed listing of and quotation for the entire issued and paid-up share capital of PMBT comprising 80,000,000 ordinary shares of RM0.50 each on the Second Board of the Kuala Lumpur Stocks Exchange ("KLSE").

Our review has been undertaken to enable us to form an opinion as to whether the consolidated profit forecast is, in all material respects, properly prepared on the basis of the assumptions made by the Directors and is presented on a basis consistent with the accounting policies adopted and disclosed by the Group in its audited financial statements for the period ended 30 June 2003. The Directors of PMBT are solely responsible for the preparation and presentation of the consolidated profit forecast and the assumptions on which the consolidated profit forecast is based.

Forecast, in this context, means prospective financial information prepared on the basis of assumptions as to future events which management expects to take place and the actions which management expects to take as of the date the information is prepared (best-estimate assumptions). While information may be available to support the assumptions on which a forecast is based, such information is generally future oriented and therefore uncertain. Thus, actual results are likely to be different from the forecast since anticipated events frequently do not occur as expected and the variation could be material.

**7. FINANCIAL INFORMATION (cont'd)**



Subject to the matter stated in the preceding paragraph:-

- (i) nothing has come to our attention which causes us to believe that the assumptions made by the Directors, as set out in Appendix I, do not provide a reasonable basis for the preparation of the consolidated profit forecast; and
- (ii) in our opinion, the consolidated profit forecast, so far as the calculations are concerned, is properly prepared on the basis of the assumptions made by the Directors and is presented on a basis consistent with the accounting policies adopted and disclosed by the Group in its audited financial statements for the period ended 30 June 2003.

Yours faithfully .

A handwritten signature in black ink, appearing to be 'KPMG' or similar, written over a horizontal line.

**KPMG**  
Firm Number : AF0758  
Chartered Accountants

A handwritten signature in black ink, appearing to be 'Hew Lee Lam Sang', written in a cursive style.

**HEW LEE LAM SANG**  
Partner  
Approval Number : 1862/10/03(J)

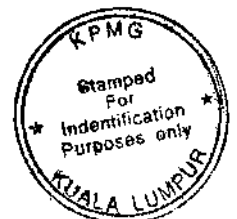
**7. FINANCIAL INFORMATION (cont'd)****APPENDIX I-1****PMB TECHNOLOGY BERHAD  
AND ITS SUBSIDIARY COMPANIES****CONSOLIDATED PROFIT FORECAST  
FOR THE YEAR ENDING 31 DECEMBER 2003**

The Directors forecast that, barring unforeseen circumstances, the consolidated profit forecast of the Group after taxation and minority interests for the year ending 31 December 2003 will be as follows:

	<b>FORECAST</b> <b>31.12.2003</b> <i>After Listing</i> <i>RM'000</i>
Consolidated profit after taxation and minority interests	10,831
	=====
Number of ordinary shares ('000 units)	80,000
Weighted average number of shares in issue ( '000 units)	22,277
Earnings per ordinary share based on weighted average number of shares (RM)	0.48

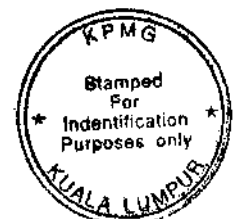
The principal bases and assumptions upon which the above consolidated profit forecast have been made are as follows:

1. There will be no significant changes in the principal activities of the Group and the composition of its structure.
2. There will be no significant changes in the existing senior management and operational policies of the Group which will adversely affect the Group.
3. There will be no significant changes in the prevailing economic and political conditions that will adversely affect the activities and performance of the Group.
4. There will be no significant changes in the present legislation and government regulations which will adversely affect the operations of the Group or the overseas markets which it operates.
5. There will be no changes in the accounting policies presently adopted by the Group.



**7. FINANCIAL INFORMATION (cont'd)****APPENDIX I-2**

6. Existing financing facilities will remain available to the Group and interest rates will not change significantly from those presently prevailing. In addition, the Group will be able to obtain financing facility at the present prevailing interest rates.
7. The inflation rate will not change materially from its current level.
8. The exchange rate assumed for the purpose of the profit forecast will not be materially different from the following:-
- |                  |         |   |        |
|------------------|---------|---|--------|
| Selling & buying | USD1.00 | : | RM3.80 |
| Selling & buying | HKD1.00 | : | RM0.49 |
| Selling & buying | SGD1.00 | : | RM2.16 |
| Selling & buying | TAKA100 | : | RM6.90 |
9. There will be no significant changes in the rate and basis of taxation.
10. There will be no industrial disputes or any other abnormal factors or changes that will significantly affect the Group's operations or sales at their forecast levels or disrupt their planned operations.
11. Capital expenditure program will be implemented and incurred on schedule and there will be no material acquisitions or disposal of fixed assets other than those planned.
12. There will be no significant changes in the prices of major raw materials, labour and other operating costs.
13. The Group will achieve the selling prices forecast and there will be no major changes in the sales mix of the Group's products.
14. The Group will secure all the projects that are included in the profit forecast, and commence and complete them as per the timing in the profit forecast.
15. There will be no unfavourable circumstances that would render it necessary to provide for Liquidated Ascertained Damages ("LAD").
16. Proposed listing expenses estimated at RM1,500,000 will be set off against the share premium account.



**7. FINANCIAL INFORMATION (cont'd)****APPENDIX I-3**

17. The gross proceeds from the rights issue and proposed public issue are as follows :-

	<i>RM'000</i>
Proceeds from rights issue	1,388
Proceeds from proposed public issue	10,500
	-----
	11,888
	=====

The gross proceeds will be utilized in the last quarter of the financial year ending as follows :-

Repayment of bank borrowings	6,500
Working capital requirements	3,888
Listing expenses	1,500
	-----
	11,888
	=====



## 7. FINANCIAL INFORMATION (cont'd)

### 7.7 Directors' Commentary on Achievability of Profit Forecast

The Board of Directors expects to achieve a turnover of RM172.85 million for the financial year ending 31 December 2003 with the existing contracts for the designing, fabricating and installation of façade system contributing approximately 60.26% of the turnover whilst the manufacturing of aluminium ladders and the distribution of aluminium related products as well as the building materials contributing approximately 39.74%. The PAT after minority interest is forecasted to be RM10.83 million. With only three(3) months of the forecast financial year 2003 remaining, the directors are confident of achieving the estimate.

The Board of Directors of PMBT confirm that the profit forecast of the Company and the underlying bases and assumptions stated herein have been reviewed by the Directors after due and careful enquiry, and that the Directors, having taken into account the future prospects of the industry, future plans of PMBT and its level of gearing, liquidity and working capital requirements, are of the opinion that the profit estimate and forecast of PMBT are achievable and the assumptions made are reasonable.

Nevertheless, in light of the current economic environment in Malaysia and in the world economic condition, certain assumptions, may differ significantly from actual situation from the date of this profit estimate and forecast.

### 7.8 Dividend Forecast and Policy

Based on the consolidated profit forecast for the financial year ending 2003, and on the assumption that the present basis for calculating taxation and the rates of taxation will remain unchanged, the Directors of PMBT Group anticipate that they will be in a position to propose, based on the enlarged issued share capital of 80,000,000 Shares, a tax-exempt dividend of 5% for the financial year ending 31 December 2003.

It will be the policy of the Directors in recommending dividends to allow shareholders to participate in the profits of the Group as well as leaving adequate reserves for the future growth of the PMBT Group.

The intended appropriation of the consolidated profit forecast for the financial year ending 31 December 2003 are be as follows:-

Financial Year Ending 31 December	Forecast 2003 RM'000
Consolidated PBT after MI	14,001
Less : Taxation	(3,170)
Consolidated PAT after MI	10,831
Less : Proposed dividend (less 28% tax)	(4,000)
Consolidated retained profit for the year	6,831
Net dividend per Share (sen)	5.00
Net dividend rate (%)	5.00
Net dividend yield based on the IPO price of RM1.05 per Share (%)	4.76
Net dividend cover (times)	2.60

*Note: No dividend will be proposed for financial year ended 31 December 2002. Upon the listing of PMBT, the forecast year will be in financial year 2003 and hence the dividend forecast is illustrated as above.*

Investors should note that future dividends might be waived if:-

- (a) The group records a loss instead of the forecast profits; or
- (b) The payment of the dividends would adversely affect the Group's cashflows and operations.



**7. FINANCIAL INFORMATION (cont'd)****7.9 Reporting Accountants' Letter on the Proforma Consolidated Balance Sheets of PMBT Group**  
(Prepared for inclusion in this Prospectus)

KPMG (Firm No. AF 0758)  
Chartered Accountants  
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Jalan Dungun, Damansara Heights  
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The Board of Directors  
PMB Technology Berhad  
Lot 1797, Jalan Balakong  
Bukit Belimbing  
43300 Seri Kembangan  
Selangor Darul Ehsan

25 September 2003

Dear Sirs

**REPORTING ACCOUNTANTS' LETTER ON THE PROFORMA CONSOLIDATED BALANCE SHEETS OF PMB TECHNOLOGY BERHAD AND ITS SUBSIDIARY COMPANIES AS AT 30 JUNE 2003**

We have reviewed the presentation of the proforma consolidated balance sheets of PMB Technology Berhad ("PMBT") and its proposed subsidiary companies ("the Group") as at 30 June 2003 which have been prepared for illustrative purposes only, for which the Directors are solely responsible, as set out in Appendix I, for submission to the Securities Commission ("SC") in connection with the following proposals ("Proposals") and should not be relied on for any other purposes.

- i. Acquisition of 3,900,000 ordinary shares of HKD1.00 (RM0.49) each representing 30% of PMB Cyberwall Ltd. ("PMBC"), a subsidiary of PMB Facade Technology Sdn. Bhd. ("PMBF"), for a purchase consideration of RM6,062,638 based on the average valuation of 31 December 2002 and 31 December 2003 actual and forecast earnings of PMBC being fully satisfied by the issuance of 192,126 new ordinary shares of RM1.00 each in PMBF valued at approximately RM31.56 per ordinary share.
- ii. Acquisition of 692,126 ordinary shares of RM1.00 each representing the entire issued and paid-up share capital of PMBF for a purchase consideration of RM18,818,076 based on the audited net tangible assets of the PMBF Group as at 31 December 2001 of RM15,777,736 adjusted for the net tangible assets of RM3,040,340 from the acquisition of the 30% shareholdings in PMBC being fully satisfied by the issuance of 34,214,684 new ordinary shares of RM0.50 each in PMBT valued at approximately RM0.55 per ordinary shares.
- iii. Acquisition of 130,110 ordinary shares of RM1.00 each representing the entire issued and paid-up share capital of Everlast Aluminium (M) Sdn. Bhd. ("EASB") for a purchase consideration of RM18,293,857 based on the net tangible assets of the EASB Group as at 31 December 2001 being fully satisfied by the issuance of 33,261,558 new ordinary shares of RM0.50 each in PMBT valued at approximately RM0.55 per ordinary shares.



KPMG, a partnership established under Malaysian law, is a member of KPMG International, a Swiss association.



**7. FINANCIAL INFORMATION (cont'd)**



- iv. Rights issue of 2,523,754 new ordinary shares of RM0.50 each at an issue price of RM0.55 per ordinary share to the existing shareholders of PMBT.
- v. Proposed offer for sale of 26,200,000 ordinary shares of RM0.50 each at an issue price of RM1.05 per ordinary shares comprising of 24,000,000 ordinary shares of RM0.50 each to bumiputera investors approved by the Ministry of International Trade and Industry ("MITI") and 2,200,000 ordinary shares of RM0.50 each available for application by the Malaysian public.
- vi. Proposed public issue of 10,000,000 new ordinary shares of RM0.50 each at an issue price of RM1.05 per ordinary shares comprising of 6,000,000 new ordinary shares of RM0.50 each available for application by the Malaysian public and 4,000,000 new ordinary shares of RM0.50 each available for application by eligible directors and employees and business associates of PMBT and its subsidiary companies.
- vii. Proposed listing of and quotation for the entire issued and paid-up share capital of PMBT comprising 80,000,000 ordinary shares of RM0.50 each on the Second Board of the Kuala Lumpur Stocks Exchange ("KLSE").

In our opinion,

- i. the proforma consolidated balance sheets have been properly compiled on the basis of preparation stated;
- ii. such basis is consistent with the accounting policies of the Group; and
- iii. the adjustments are appropriate for the purposes of the proforma consolidated balance sheets.

Yours faithfully

**KPMG**  
Firm Number : AF0758  
Chartered Accountants

**HEW LEE LAM SANG**  
Partner  
Approval Number : 1862/10/03(J)

**7. FINANCIAL INFORMATION (cont'd)****7.10 Proforma Consolidated Balance Sheets of PMBT Group**  
(Prepared for inclusion in this Prospectus)**APPENDIX I-1****PMB TECHNOLOGY BERHAD  
AND ITS SUBSIDIARY COMPANIES****PROFORMA CONSOLIDATED BALANCE SHEETS  
AS AT 30 JUNE 2003**

	<i>Note</i>	<i>Proforma balance sheet at 30.6.2003 RM'000</i>	<i>Proforma consolidated balance sheet after stage 1 RM'000</i>	<i>Proforma consolidated balance sheet after stage 2 RM'000</i>	<i>Proforma consolidated balance sheet after stage 3 RM'000</i>
<b>Property, plant and equipment</b>		-	16,711	16,711	16,711
<b>Goodwill</b>		-	24	24	24
<b>Current Assets</b>					
Inventories		-	12,043	12,043	12,043
Trade receivables		-	46,157	46,157	46,157
Amount due from contract customers		-	17,796	17,796	17,796
Other receivables, deposits and prepayments		396	16,768	16,768	16,768
Cash and bank balances	3	*	9,506	10,894	13,394
		<u>396</u>	<u>102,270</u>	<u>103,658</u>	<u>106,158</u>
<b>Current Liabilities</b>					
Trade payables		-	15,698	15,698	15,698
Other payables and accruals		405	12,718	12,718	12,718
Borrowings		-	28,943	28,943	22,443
Amount due to a corporate shareholder		-	5,712	5,712	5,712
Proposed dividend		-	4,500	4,500	4,500
Taxation		-	1,640	1,640	1,640
		<u>405</u>	<u>69,211</u>	<u>69,211</u>	<u>62,711</u>
<b>Net Current (Liabilities)/Assets</b>		<u>(9)</u>	<u>33,059</u>	<u>34,447</u>	<u>43,447</u>
		<u>(9)</u>	<u>49,794</u>	<u>51,182</u>	<u>60,182</u>

**7. FINANCIAL INFORMATION (cont'd)****APPENDIX I-2**

**PMB TECHNOLOGY BERHAD  
AND ITS SUBSIDIARY COMPANIES  
PROFORMA CONSOLIDATED BALANCE SHEETS  
AS AT 31 DECEMBER 2003**

	<i>Note</i>	<i>Proforma balance sheet at 30.6.2003 RM'000</i>	<i>Proforma consolidated balance sheet after stage 1 RM'000</i>	<i>Proforma consolidated balance sheet after stage 2 RM'000</i>	<i>Proforma consolidated balance sheet after stage 3 RM'000</i>
Financed by:					
Share capital	4	*	33,738	35,000	40,000
Share premium	5	-	3,374	3,500	7,500
Reserves		(9)	11,132**	11,132**	11,132**
<b>Shareholders' Funds</b>		(9)	48,244	49,632	58,632
Minority interest		-	81	81	81
Borrowings		-	510	510	510
Deferred taxation		-	959	959	959
		(9)	49,794	51,182	60,182
Net Tangible Assets per share (RM)		-	0.71	0.71	0.73

\* Issued and paid-up share capital of PMB Technology Berhad of RM2.00, representing 4 ordinary shares of RM0.50 each.

\*\* Included in reserves is negative goodwill of RM11,141,000.

**7. FINANCIAL INFORMATION (cont'd)****APPENDIX I-3****PMB TECHNOLOGY BERHAD  
AND ITS SUBSIDIARY COMPANIES****NOTES TO THE PROFORMA CONSOLIDATED BALANCE SHEETS  
AS AT 30 JUNE 2003**

1. The proforma consolidated balance sheets of the Group have been prepared using accounting principles and bases consistent with those previously adopted in the preparation of audited financial statements.
2. The proforma consolidated balance sheets are for illustrative purposes only to incorporate the following transactions as though they were effected on 30 June 2003.

**Stage 1**

- Acquisition of 3,900,000 ordinary shares of HKD1.00 (RM0.49) each representing 30% of PMB Cyberwall Ltd. ("PMBC"), a subsidiary of PMB Facade Technology Sdn. Bhd. ("PMBF"), for a purchase consideration of RM6,062,638 based on the average valuation of 31 December 2002 and 31 December 2003 actual and forecast earnings of PMBC being fully satisfied by the issuance of 192,126 new ordinary shares of RM1.00 each in PMBF valued at approximately RM31.56 per ordinary share.
- Acquisition of 692,126 ordinary shares of RM1.00 each representing the entire issued and paid-up share capital of PMBF for a purchase consideration of RM18,818,076 based on the audited net tangible assets of the PMBF Group as at 31 December 2001 of RM15,777,736 adjusted for the net tangible assets of RM3,040,340 from the acquisition of the 30% shareholdings in PMBC being fully satisfied by the issuance of 34,214,684 new ordinary shares of RM0.50 each in PMBT valued at approximately RM0.55 per ordinary shares.
- Acquisition of 130,110 ordinary shares of RM1.00 each representing the entire issued and paid-up share capital of Everlast Aluminium (M) Sdn. Bhd. ("EASB") for a purchase consideration of RM18,293,857 based on the net tangible assets of the EASB Group as at 31 December 2001 being fully satisfied by the issuance of 33,261,558 new ordinary shares of RM0.50 each in PMBT valued at approximately RM0.55 per ordinary shares.

**Stage 2**

- Rights issue of 2,523,754 new ordinary shares of RM0.50 each at an issue price of RM0.55 per ordinary share to the existing shareholders of PMBT.

**7. FINANCIAL INFORMATION (cont'd)****APPENDIX I-4****Stage 3**

- Proposed offer for sale of 26,200,000 ordinary shares of RM0.50 each at an issue price of RM1.05 per ordinary shares comprising of 24,000,000 ordinary shares of RM0.50 each to bumiputra investors approved by the Ministry of International Trade and Industry (“MITI”) and 2,200,000 ordinary shares of RM0.50 each available for application.
- Proposed public issue of 10,000,000 new ordinary shares of RM0.50 each at an issue price of RM1.05 per ordinary shares comprising of 6,000,000 new ordinary shares of RM0.50 each available for application by the Malaysian public and 4,000,000 new ordinary shares of RM0.50 each available for application by eligible directors and employees and business associates of PMBT and its subsidiary companies.
- Proposed listing of and quotation for the entire issued and paid-up share capital of PMBT comprising 80,000,000 ordinary shares of RM0.50 each on the Second Board of the Kuala Lumpur Stocks Exchange (“KLSE”).

3. Movement in cash and bank balances: -	<i>RM'000</i>
Balance at 30 June 2003	*
Acquisition - stage 1	9,506
	<hr/>
Balance after stage 1	9,506
Proceeds from rights issue - stage 2	1,388
	<hr/>
Balance after stage 2	10,894
Proceeds from proposed public issue - stage 3	10,500
Less : Repayment of borrowings	(6,500)
Less : Listing expenses	(1,500)
	<hr/>
Balance after stage 3	13,394
	=====
4. Movement in share capital account: -	<i>RM'000</i>
Balance at 30 June 2003	*
Acquisition - stage 1	33,738
	<hr/>
Balance after stage 1	33,738
Rights issue - stage 2	1,262
	<hr/>
Balance after stage 2	35,000
Proposed public issue - stage 3	5,000
	<hr/>
Balance after stage 3	40,000
	=====

**7. FINANCIAL INFORMATION (cont'd)****APPENDIX I-5**

5. Movement in share premium account:-	<i>RM'000</i>
Balance at 30 June 2003	-
Acquisition - stage 1	3,374
Balance after stage 1	<u>3,374</u>
Rights issue - stage 2	126
Balance after stage 2	<u>3,500</u>
Proposed public issue - stage 3	5,500
Less : Listing expenses	(1,500)
Balance after stage 3	<u><u>7,500</u></u>

- \* Issued and paid-up share capital of PMB Technology Berhad of RM2.00, representing 4 ordinary shares of RM0.50 each.

**8. DIRECTORS' REPORT**

(Prepared for inclusion in this Prospectus)

**PMB TECHNOLOGY BERHAD**

(Company No. 584257-X)

Level 7, Setia 1, 15 Lorong Dungun  
Damansara Heights 50490 Kuala Lumpur

Date: **29 SEP 2003**

The Shareholders of  
PMB Technology Berhad ("PMBT")

Dear Sir/Madam

On behalf of the Directors of PMBT, I report after due enquiry that during the period from 30 June 2003 (being the date to which the last audited accounts of PMBT and its subsidiaries (the "Group") have been made) to the date hereof (being a date not earlier than fourteen days before the issue of this Prospectus) that:-

- (a) the business of the Group has, in the opinion of the Directors, been satisfactorily maintained;
- (b) in the opinion of the Directors, no circumstances have arisen since to the last audited accounts of the Group which have adversely affected the trading or the value of the assets of the Group;
- (c) the current assets of the Group appear in the books at values which are believed to be realisable in the ordinary course of business;
- (d) Save as disclosed in Section 1.8, of this Prospectus, there are no contingent liabilities by reason of any guarantees or indemnities given by the Group; and
- (e) since the last audited accounts of the Group, save as disclosed in the Accountants' Report and Proforma Consolidated Balance Sheet as set out in Section 9 and Section 7.10 of this Prospectus, respectively there has been no changes in published reserve or any unusual factors affecting the profits of the Group.

Yours faithfully  
On behalf of the Board of Directors of  
**PMB Technology Berhad**



**Koon Poh Ming**  
Chief Executive Officer