

4. INFORMATION ON THE ITCB GROUP (Cont'd)

As at 31 December 2003, Baguda does not have any employee.

(b) Share Capital

The present authorised share capital of Baguda is RM5,000,000 comprising 5,000,000 Shares of which RM1,500,000 comprising 1,500,000 Shares have been issued and fully paid-up.

The changes in the issued and paid-up share capital of Baguda since its incorporation are as follows:-

Date of Allotment	No. of Shares Allotted	Par Value (RM)	Consideration	Total Issued and Paid-up Share Capital (RM)
25.09.1991	2	1.00	Subscribers' Shares	2
08.12.1998	1,499,998	1.00	Cash	1,500,000

(c) Substantial Shareholders

Baguda is a wholly owned subsidiary of ITCB.

The substantial shareholders of Baguda are as follows:-

Substantial Shareholders	No. of Shares			
	Direct	%	Indirect	%
ITCB	1,500,000	100.00	-	-
ITHSB	-	-	1,500,000	100.00
Dr Yap Tatt Keat	-	-	1,500,000	100.00
ITP	-	-	1,500,000	100.00
KO	-	-	1,500,000	100.00
Lee Chee Cheang	-	-	1,500,000 ⁽¹⁾	100.00
IGL	-	-	1,500,000 ⁽²⁾	100.00
Paul Charles Burke	-	-	1,500,000 ⁽³⁾	100.00
Timothy Ian O' Hearn	-	-	1,500,000 ⁽⁴⁾	100.00
Kenneth Eugene Kurtz II	-	-	1,500,000 ⁽⁴⁾	100.00

Notes:-

- (1) Deemed interested by virtue of his shareholding of more than 15.0% in the Shares of ITHSB.
- (2) Deemed interested by virtue of its shareholding of more than 15.0% in the shares of ITP.
- (3) Deemed interested by virtue of his indirect shareholding of more than 15.0% in the shares of IGL via Nobleford Investment Inc.
- (4) Deemed interested by virtue of his shareholding of more than 15.0% in the shares of KO.

(d) Subsidiary and Associated Company

Baguda does not have any subsidiary and associated company.

4. INFORMATION ON THE ITCB GROUP (Cont'd)

4.6.6 CTLSB

(a) History and Business Overview

CTLSB was incorporated under its present name on 12 August 2000 in Malaysia as a private limited company under the Companies Act, 1965.

CTLSB provide services of calibration and testing of equipment and general products.

As at 31 December 2003, CTLSB has 6 employees.

(b) Share Capital

The present authorised share capital of CTLSB is RM100,000 comprising 100,000 Shares of which RM2 comprising 2 Shares have been issued and fully paid-up.

The changes in the issued and paid-up share capital of CTLSB since its incorporation are as follows:-

Date of Allotment	No. of Shares Allotted	Par Value (RM)	Consideration	Total Issued and Paid-up Share Capital (RM)
12.08.2000	2	1.00	Subscribers' Shares	2

(c) Substantial Shareholders

CTLSB is a wholly owned subsidiary of ITCB.

The substantial shareholders of CTLSB are as follows:-

Substantial Shareholders	No. of Shares			
	Direct	%	Indirect	%
ITCB	2	100.00	-	-
ITHSB	-	-	2	100.00
Dr Yap Tatt Keat	-	-	2	100.00
ITP	-	-	2	100.00
KO	-	-	2	100.00
Lee Chee Cheang	-	-	2 ⁽¹⁾	100.00
IGL	-	-	2 ⁽²⁾	100.00
Paul Charles Burke	-	-	2 ⁽³⁾	100.00
Timothy Ian O' Hearn	-	-	2 ⁽⁴⁾	100.00
Kenneth Eugene Kurtz II	-	-	2 ⁽⁴⁾	100.00

Notes:-

- (1) Deemed interested by virtue of his shareholding of more than 15.0% in the Shares of ITHSB.
- (2) Deemed interested by virtue of its shareholding of more than 15.0% in the shares of ITP.
- (3) Deemed interested by virtue of his indirect shareholding of more than 15.0% in the shares of IGL via Nableford Investment Inc.
- (4) Deemed interested by virtue of his shareholding of more than 15.0% in the shares of KO.

4. INFORMATION ON THE ITCB GROUP (Cont'd)

(d) Subsidiary and Associated Company

CTLBSB does not have any subsidiary and associated company.

4.6.7 EPSB

(a) History and Business Overview

EPSB was incorporated on 27 July 1995 under the name of Unionblue (M) Sdn Bhd in Malaysia as a private limited company under the Companies Act, 1965. EPSB assumed its present name on 5 September 1995.

EPSB's principal activities are manufacturer of sponge, packaging materials and other related products.

As at 31 December 2003, EPSB has 52 employees.

(b) Share Capital

The present authorised share capital of EPSB is RM5,000,000 comprising 5,000,000 Shares of which RM4,500,000 Shares have been issued and fully paid-up.

The changes in the issued and paid-up share capital of EPSB since its incorporation are as follows:-

Date of Allotment	No. of Shares Allotted	Par Value (RM)	Consideration	Total Issued and Paid-up Share Capital (RM)
27.07.1995	2	1.00	Subscribers' Shares	2
20.10.1996	4,499,998	1.00	Cash	4,500,000

(c) Substantial Shareholders

EPSB is a wholly owned subsidiary of ITCB.

The substantial shareholders of EPSB are as follows:-

Substantial Shareholders	No. of Shares			
	Direct	%	Indirect	%
ITCB	4,500,000	100.00	-	-
ITHSB	-	-	4,500,000	100.00
Dr Yap Tatt Keat	-	-	4,500,000	100.00
ITP	-	-	4,500,000	100.00
KO	-	-	4,500,000	100.00
Lee Chee Cheang	-	-	4,500,000 ⁽¹⁾	100.00
IGL	-	-	4,500,000 ⁽²⁾	100.00
Paul Charles Burke	-	-	4,500,000 ⁽³⁾	100.00
Timothy Ian O' Hearn	-	-	4,500,000 ⁽⁴⁾	100.00
Kenneth Eugene Kurtz II	-	-	4,500,000 ⁽⁴⁾	100.00

4. INFORMATION ON THE ITCB GROUP (Cont'd)

Notes:-

- (1) Deemed interested by virtue of his shareholding of more than 15.0% in the Shares of ITHSB.
- (2) Deemed interested by virtue of its shareholding of more than 15.0% in the shares of ITP.
- (3) Deemed interested by virtue of his indirect shareholding of more than 15.0% in the shares of IGL via Nobleford Investment Inc.
- (4) Deemed interested by virtue of his shareholding of more than 15.0% in the shares of KO.

(d) **Subsidiary and Associated Company**

EPSB does not have any subsidiary and associated company.

4.6.8 **GHP SB**

(a) **History and Business Overview**

GHP SB was incorporated on 17 October 1992 in Malaysia as Malcourt (M) Sdn Bhd, a private limited company under the Companies Act, 1965. GHP SB assumed its current name on 2 October 1996.

GHP SB's principal activities are manufacturer of corrugated packaging materials.

As at 31 December 2003, GHP SB has 51 employees.

(b) **Share Capital**

The present authorised share capital of GHP SB is RM1,000,000 comprising 1,000,000 Shares of which RM700,000 comprising 700,000 Shares have been issued and fully paid-up.

The changes in the issued and paid-up share capital of GHP SB since its incorporation are as follows:-

Date of Allotment	No. of Shares Allotted	Par Value (RM)	Consideration	Total Issued and Paid-up Share Capital (RM)
		RM		RM
17.10.1992	2	1.00	Subscribers' Shares	2
26.10.1993	19,998	1.00	Cash	20,000
01.11.1996	270,000	1.00	Cash	290,000
01.11.1996	110,000	1.00	Non-cash	400,000
26.03.1999	300,000	1.00	Cash	700,000

4. INFORMATION ON THE ITCB GROUP (Cont'd)**(c) Substantial Shareholders**

GHPSB is a wholly owned subsidiary of ITCB.

The substantial shareholders of GHPSB are as follows:-

Substantial Shareholders	<----- No. of Shares ----->			
	Direct	%	Indirect	%
ITCB	700,000	100.00	-	-
ITHSB	-	-	700,000	100.00
Dr Yap Tatt Keat	-	-	700,000	100.00
ITP	-	-	700,000	100.00
KO	-	-	700,000	100.00
Lee Chee Cheang	-	-	700,000 ⁽¹⁾	100.00
IGL	-	-	700,000 ⁽²⁾	100.00
Paul Charles Burke	-	-	700,000 ⁽³⁾	100.00
Timothy Ian O' Hearn	-	-	700,000 ⁽⁴⁾	100.00
Kenneth Eugene Kurtz II	-	-	700,000 ⁽⁴⁾	100.00

Notes:-

- (1) Deemed interested by virtue of his shareholding of more than 15.0% in the Shares of ITHSB.
- (2) Deemed interested by virtue of its shareholding of more than 15.0% in the shares of ITP.
- (3) Deemed interested by virtue of his indirect shareholding of more than 15.0% in the shares of IGL via Nobleford Investment Inc.
- (4) Deemed interested by virtue of his shareholding of more than 15.0% in the shares of KO.

(d) Subsidiary and Associated Company

GHPSB does not have any subsidiary and associated company.

Subsidiaries In China:-**4.6.9 ITPMX****(a) History and Business Overview**

ITPMX was incorporated under its present name on 4 June 1998 in China.

ITPMX's principal activities are manufacturing and sales of protective packaging products for the computer and electronic products.

As at 31 December 2003, ITPMX has 80 employees.

4. INFORMATION ON THE ITCB GROUP (Cont'd)

(b) Share Capital

The present registered and paid-in capital of ITPMX is RMB1,986,999 (equivalent to USD239,990 or RM970,694).

The changes in the issued and paid-in capital of ITPMX since its incorporation are as follows:-

Date of Paid-in	Amount Paid-in (USD)	Consideration	Paid-in capital (USD)
16.06.1998	15,410	Cash	15,410
24.06.1998	50,201	Cash	65,611
29.06.1998	4,902	Cash	70,513
03.07.1998	4,779	Cash	75,292
14.07.1998	100,000	Cash	175,292
13.04.1999	64,698	Cash	239,990

(c) Substantial Shareholders

ITPMX is a wholly owned subsidiary of ITCB.

The substantial shareholders of ITPMX are as follows:-

Substantial Shareholders	USD			
	Direct	%	Indirect	%
ITCB	239,990	100.00	-	-
ITHSB	-	-	239,990	100.00
Dr Yap Tatt Keat	-	-	239,990	100.00
ITP	-	-	239,990	100.00
KO	-	-	239,990	100.00
Lee Chee Cheang	-	-	239,990 ⁽¹⁾	100.00
IGL	-	-	239,990 ⁽²⁾	100.00
Paul Charles Burke	-	-	239,990 ⁽³⁾	100.00
Timothy Ian O' Hearn	-	-	239,990 ⁽⁴⁾	100.00
Kenneth Eugene Kurtz II	-	-	239,990 ⁽⁴⁾	100.00

Notes:-

- (1) Deemed interested by virtue of his shareholding of more than 15.0% in the Shares of ITHSB.
- (2) Deemed interested by virtue of its shareholding of more than 15.0% in the shares of ITP.
- (3) Deemed interested by virtue of his indirect shareholding of more than 15.0% in the shares of IGL via Nobleford Investment Inc.
- (4) Deemed interested by virtue of his shareholding of more than 15.0% in the shares of KO.

(d) Subsidiary and Associated Company

ITPMX does not have any subsidiary and associated company.

4. INFORMATION ON THE ITCB GROUP (Cont'd)

4.6.10 ITLMS

(a) History and Business Overview

ITLMS was incorporated under its present name on 11 June 1999 in China.

ITLMS's principal activities are manufacturing and sales of electronic products.

As at 31 December 2003, ITLMS has 4 employees.

(b) Share Capital

The present registered and paid-in capital of ITLMS is RMB1,241,057 (equivalent to USD150,000 or RM570,663).

The changes in the paid-in capital of ITLMS since its incorporation are as follows:-

Date of Paid-in	Amount Paid-in (USD)	Consideration	Paid-in capital (USD)
23.06.1999	74,990	Cash	74,990
27.09.1999	24,982	Cash	99,972
03.12.1999	24,985	Cash	124,957
20.01.2000	25,043	Cash	150,000

(c) Substantial Shareholders

ITLMS is a wholly owned subsidiary of ITCB.

The substantial shareholders of ITLMS are as follows:-

Substantial Shareholders	←----- USD ----->			
	Direct	%	Indirect	%
ITCB	150,000	100.00	-	-
ITHSB	-	-	150,000	100.00
Dr Yap Tatt Keat	-	-	150,000	100.00
ITP	-	-	150,000	100.00
KO	-	-	150,000	100.00
Lee Chee Cheang	-	-	150,000 ⁽¹⁾	100.00
IGL	-	-	150,000 ⁽²⁾	100.00
Paul Charles Burke	-	-	150,000 ⁽³⁾	100.00
Timothy Ian O' Hearn	-	-	150,000 ⁽⁴⁾	100.00
Kenneth Eugene Kurtz II	-	-	150,000 ⁽⁴⁾	100.00

Notes:-

- (1) Deemed interested by virtue of his shareholding of more than 15.0% in the Shares of ITHSB.
- (2) Deemed interested by virtue of its shareholding of more than 15.0% in the shares of ITP.
- (3) Deemed interested by virtue of his indirect shareholding of more than 15.0% in the shares of IGL via Nobleford Investment Inc.
- (4) Deemed interested by virtue of his shareholding of more than 15.0% in the shares of KO.

4. INFORMATION ON THE ITCB GROUP (Cont'd)

(d) **Subsidiary and Associated Company**

ITLMS does not have any subsidiary and associated company.

4.6.11 **ITSZ**

(a) **History and Business Overview**

ITSZ was incorporated under its present name on 17 April 2001 in China.

ITSZ's principal activities are manufacturing and sales of protective packaging products for the computer and electronics products.

As at 31 December 2003, ITSZ has 18 employees.

(b) **Share Capital**

The present registered and paid-in capital of ITSZ is RMB2,067,320 (equivalent to USD250,000 or RM950,000).

The changes in the paid-in capital of ITSZ since its incorporation are as follows:-

Date of Paid-in	Amount Paid-in (USD)	Consideration	Paid-in capital (USD)
17.04.2001	49,985	Cash	49,985
11.03.2002	100,015	Cash	150,000
23.04.2002	100,000	Cash	250,000

(c) **Substantial Shareholders**

ITSZ is a wholly owned subsidiary of ITCB.

The substantial shareholders of ITSZ are as follows:-

Substantial Shareholders	USD			
	Direct	%	Indirect	%
ITCB	250,000	100.00	-	-
ITHSB	-	-	250,000	100.00
Dr Yap Tatt Keat	-	-	250,000	100.00
ITP	-	-	250,000	100.00
KO	-	-	250,000	100.00
Lee Chee Cheang	-	-	250,000 ⁽¹⁾	100.00
IGL	-	-	250,000 ⁽²⁾	100.00
Paul Charles Burke	-	-	250,000 ⁽³⁾	100.00
Timothy Ian O' Hearn	-	-	250,000 ⁽⁴⁾	100.00
Kenneth Eugene Kurtz II	-	-	250,000 ⁽⁴⁾	100.00

4. INFORMATION ON THE ITCB GROUP (Cont'd)

Notes:-

- (1) *Deemed interested by virtue of his shareholding of more than 15.0% in the Shares of ITHSB.*
- (2) *Deemed interested by virtue of its shareholding of more than 15.0% in the shares of ITP.*
- (3) *Deemed interested by virtue of his indirect shareholding of more than 15.0% in the shares of IGL via Nobleford Investment Inc.*
- (4) *Deemed interested by virtue of his shareholding of more than 15.0% in the shares of KO.*

(d) Subsidiary and Associated Company

ITSZ does not have any subsidiary and associated company.

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4. INFORMATION ON THE ITCB GROUP (Cont'd)

4.7 Industry Overview***The Malaysian Economy***

The Malaysian economy remains resilient to post a higher real gross domestic product ("GDP") growth in the first half of 2003, despite the adverse external economic environment. While the outbreak of the Severe Acute Respiratory Syndrome ("SARS") in the region had some transitory negative effects on tourism-related industries, it did not significantly impact the overall performance of the economy in the first half of the year. Consumer and business sentiments are expected to be further enhanced following the containment of SARS and better world economic outlook anticipated for the rest of the year. Hence, growth momentum is envisaged to continue in the second half of 2003. Overall growth for the year is estimated at 4.5%. Growth is expected to be across the board, driven largely by services and manufacturing output.

The economy is expected to be driven by stronger domestic demand reinforced by a modest pickup in external demand in the second half of the year. Export will continue to be buoyed by global economic recovery and the upturn in electronics, especially in information technology-related products and equipment. On the domestic front, consumer spending continues to pick up, on account of favourable export earnings and high commodity prices, positive wealth effect from better stock market performance as well as rising consumer confidence. All sectors registered positive growth with manufacturing and services driving the economy.

With exports expanding faster than imports, trade balance in July 2003 remains in surplus for 69 consecutive months since November 1997. International reserves continued to increase to a record high of USD38.67 billion at end-August, sufficient to finance 6 months of retained imports and 4.3 times the short-term external debt. Malaysia remains a high net saver with gross national savings constituting about one-third of gross national product ("GNP"), ranking third among the other high savers in the world.

The economic outlook for 2004 is envisaged to be favourable. Real GDP growth is expected to gain momentum and register a higher rate of 5.5%-6.0% in 2004. Growth is expected to emanate from higher exports on account of continuing improvement in world economic prospects while domestic demand will continue to be driven by pro-growth fiscal and monetary measures. Whilst all sectors are forecast to register higher growth, services and manufacturing will continue to lead GDP growth, contributing 3.1% and 2.2% points respectively.

(Source : *Economic Report 2003/2004*)

4. INFORMATION ON THE ITCB GROUP (Cont'd)

The Global Economy

In the first half of 2003, the global economy was adversely affected by the war in Iraq with Asian economies further weakened by the outbreak of SARS.

Amidst these global and Asia events, the Malaysian Government announced a RM7.3 billion Stimulus Package on the 21st of May 2003 aimed at mitigating some of the adverse impact brought about by external factors including the Iraq war and SARS. The Package, which focuses on four main strategies comprised 90 measures, aims at stimulating economic activities by mobilising domestic sources of growth and, at the same time, reducing dependency on the external sector. This was targeted to ensure Malaysia's economic fundamentals remained strong in the medium and longer term.

A prolonged slowdown in the global economy or Asian economies will have a negative impact on the Polymer Based Protective Packaging Industry as consumers trim their spending and thus reducing demand for packaging of consumer goods such as appliances, food and beverages. Polymer Based Protective Packaging manufacturers with strong financial stability, extensive distribution network and a diverse range of products would be better able to survive the impact of any slowdown in the global economy or Asian economies.

The reduction of import duties to 0% or 5% with the implementation of AFTA would make imports very competitive against locally manufactured products. New players resulting from the implementation of AFTA would need to invest significant effort and time to develop and market their products to gain acceptance from local consumers. This would provide some advantages to existing local players at least in the short to medium term. During this period, local players can learn to adapt to the new competitive environment to sustain business growth and success.

Local players with a good track record, established integrated distribution, logistics network and wide range of products would be in a better position to face the increase competitive pressure from the potential new players in the market. Most polymer-based foam packaging products are 95% air and contain only 5% polymer. As such they occupy significant amount of space. In such a situation, imports of polymer-based foam packaging products may not be cost effective due to high transportation cost.

(Source: Vital Factor Consulting Report)

The Manufacturing Sector in Malaysia

From 1998 to 2002, GDP of the manufacturing industry grew at an average annual growth rate of 6.7% from RM50.9 billion in 1998 to RM65.9 billion in 2002 *(Source: Economic Report 2001/2002 and 2003/2004, Ministry of Finance)*.

In 2002, the Manufacturing Industry turned around and expanded by 4.0%, mainly attributed to higher external demand, particularly from the Electronics sector *(Source: Annual Report 2002, Bank Negara Malaysia)*

In 2003, GDP of the manufacturing industry is expected to increase by 6.5%, amounting to RM70.2 billion. *(Source: Economic Report 2001/2002 and 2003/2004, Ministry of Finance)*

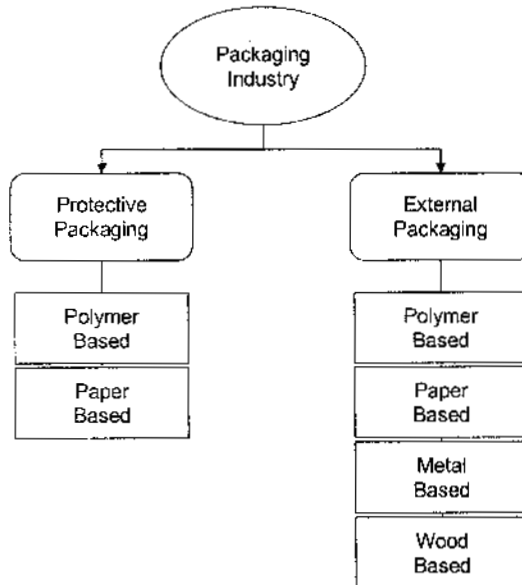
4. INFORMATION ON THE ITCB GROUP (Cont'd)

Overview of the Packaging Industry

The structure of the overall packaging industry can be divided into protective packaging and external packaging. The protective packaging segment is focused on the manufacturing and fabrication of protective materials to be used in the internal packaging of fragile finished products, components and materials such as electronics and electrical products, food and other consumer products. The main types of materials used in protective packaging are either paper-based or polymer-based.

The external packaging segment is focused on manufacturing and converting materials for external packaging used in almost all types of industries. The most common external packaging being corrugated carton boxes. The main types of material used for external packaging are paper, polymers, metal and wood.

The structure of the overall packaging industry is depicted in the figure below:



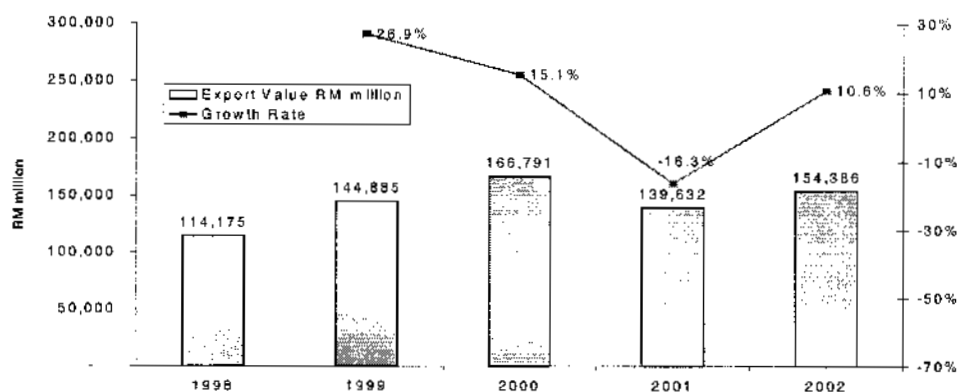
(Source: Vital Factor Consulting Report)

The Electronics Industry in Malaysia

In 2002, export of electronics, electrical and machinery appliances increased by 1.8% amounting to RM103 billion .

The performance for 2003 is expected to be optimistic with expected growth in computer related products, higher-end memory chips and chips for the wireless sector. In addition, growth to the electronics sector is expected to be fuelled by the personal computer segment due to the replacement cycle.

4. INFORMATION ON THE ITCB GROUP (Cont'd)



Note:- Electronics comprises computer and peripherals, discrete components, integrated circuits and others.

Within the electronics sector, export of electronics increased by 10.6% in 2002. Between 1998 and 2002, the export of electronics grew at an average annual rate of 7.8%. The turnaround was mainly driven by the improvements in global demand of semiconductors, especially for the Asia market.

(Source: Vital Factor Consulting Report)

4.8 Major Customers

The major customers of the ITCB Group for the financial year ended 31 December 2002 are as depicted in the table below:

	Customer Name	Country of Origin	% of ITCB Group Turnover	Length of Relationship (Years)
1	A well known MNC (China) *	China	45.5	6
2	A well known MNC (Malaysia) *	Malaysia	15.2	8
3	Unico Technology Berhad	Malaysia	7.0	8
4	Celestica Malaysia Sdn Bhd	Malaysia	4.8	5
5	Venture Electronics Services (Malaysia) Sdn Bhd	Malaysia	2.6	8

Note:-

* The ITCB Group has entered into Non-disclosure Agreements with the abovementioned well known MNC (China and Malaysia) whereby it is the well known MNC's policy to limit the use of its name in any third party materials.

The well known MNC (China) and the well known MNC (Malaysia) were the Group's two top largest customers, contributing approximately 60.7% of the Group's total turnover.

The well known MNC is a one of the world's leading computer-systems company. The MNC's direct sales operations are currently in 13 markets in the region, namely Australia, Brunei, China, Hong Kong, India, Japan, Korea, Macau, Malaysia, New Zealand, Singapore, Taiwan and Thailand. In addition, 34 distributors serve another 21 markets. Meanwhile, the well known MNC (China) is primarily supporting the growth in the Chinese market. Demand for the MNC's products in the markets they serve would sustain as well as provide growth for the ITCB Group.

4. INFORMATION ON THE ITCB GROUP (Cont'd)

Due to the diverse range of application for protective packaging, the Group is able to diversify to address business opportunities and also to reduce over-dependency on any single customer. Currently, the Group has more than one hundred customer base.

For the seven months period ended 31 July 2003, the major customers of ITCB Group are as depicted in the table below:-

	Customer Name	Country of Origin	% of ITCB Group Turnover	Length of Relationship (Years)
1	A well known MNC (China)	China	29.4	6
2	A well known MNC (Malaysia)	Malaysia	10.2	8
3	Flextronics Encl (Zuhai) Ltd	China	7.5	2
4	Celestica Malaysia Sdn Bhd	Malaysia	6.3	5
5	Sanmina-SCI Systems (M) Sdn Bhd	Malaysia	4.6	2

4.9 Major Suppliers

The Group's major suppliers for the financial year ended 31 December 2002 are as follows:-

	Supplier Name & Location	Main Raw Materials Supplied	% of Total Purchases for Financial Year Ended 31 December 2002	Length of Relationship (No. of years)
1	Harta Packaging Industries (Perak) Sdn Bhd	Corrugated board	10.1	6
2	Phoenix Base Sdn. Bhd.	Polyurethane foam	9.5	7
3	Shenzhen Zhi Xing Da Packing Products Co. Ltd – (China)	Polyethelene foam	9.5	4
4	Yuen Foong Yu Papers (Xiamen) Co. Ltd. – (China)	Corrugated board	6.5	7
5	Dow Services Singapore Pte Ltd – (Singapore)	Polyethelene foam	5.9	8

The ITCB Group has a wide supplier base and is not dependent on any one or a small group of suppliers. The Group enjoys a strong working relationship with its suppliers. This is indicated by the fact that most of its suppliers has been supplying the Group for 3 or more years.

For the seven months period ended 31 July 2003, the major suppliers of the Group are as follows:

	Supplier Name & Location	Main Raw Materials Supplied	% of Total Purchases for Period Ended 31 July 2002	Length of Relationship (No. of years)
1	Shenzhen Zhi Xing Da Packing Products Co. Ltd – (China)	Polyethelene foam	13.4	4
2	Dow Services Singapore Pte Ltd – (Singapore)	Polyethelene foam	9.9	8
3	Cashi Component Corporation – (Taiwan)	Computer Fastener	5.5	2
4	Phoenix Base Sdn. Bhd.	Polyurethane foam	5.4	7
5	Yuen Foong Yu Papers (Xiamen) Co. Ltd. – (China)	Corrugated board	4.7	7

4. INFORMATION ON THE ITCB GROUP (Cont'd)

4.10 Competitive Strength

(a) High Product Quality

The Group aims to consistently meet or exceed the quality expectations of its customers in achieving customer satisfaction and loyalty. As such, quality excellence forms an important part of the Group's continuous commitment to provide quality products and services to its customers.

The following quality management system certifications received by the Group's subsidiaries signify an endorsement of the quality of its production processes and its ability to deliver quality products to its customers consistently:-

Company	Accreditations	Date of Accreditation	Area of Accreditation
ITMSB	ISO 9002:1994	25 Nov 1999	Manufacture and assembly of protective and cushion packaging products
	ISO 9001:2000	14 Oct 2002	
ITPMX	ISO 9002:1994	29 Jun 2000	Manufacture and assembly of protective and cushion packaging products
	ISO 9001:2000	4 Nov 2002	
EPSB	ISO 9002:1994	19 Sep 2000	Manufacture of foam packaging
	ISO 9001:2000	11 Nov 2002	
ITESB	ISO 9002:1994	27 Sep 2000	Assembly of computer components
	ISO 9001:2000	15 Oct 2002	
GHPSB	ISO 9002:1994	22 Dec 2000	Conversion of corrugated fibre board into packaging products
	ISO 9001:2000	24 April 2002	
ITSZ	ISO 9001:2000	31 Oct 2002	Manufacture and assembly of protective and cushion packaging products

All the above accreditations were awarded by Det Norske Veritas, the Netherlands. In addition, GHPSB was awarded ISO 9002:1994 and ISO 9001:2000 accreditation by SGS in December 2000 and April 2002 respectively.

The Group's commitment to improving transport packaging is reflected in CTLSB's award as a "Certified Testing Laboratory" for packaging test. In August 2001, CTLSB became part of over 240 ISTA certified testing laboratories worldwide.

In addition, the Group's commitment to excellence was recognised when ITMSB received the 15th Golden Europe Award for Quality (New Millennium Award) from the Trade Leaders' Club in Paris, France in October 2001.

4. INFORMATION ON THE ITCB GROUP (Cont'd)

(b) Strong Customer Support

The ITCB Group believes in nurturing long-term good business relationships with its customers. By constantly working closely with its customers to ensure their needs and requirements are satisfactorily met, the Group has built on its relationships and established strong ties with its customers.

The Group believes that providing a superior level of customer support is key to ensuring customer satisfaction and loyalty. Some of the strategies implemented by the Group towards this, includes:-

- (i) Establishing a just-in-time delivery service on a 24-hour basis. The Group's ability in meeting its tight delivery schedules, frequently on short notice, has significantly helped to gain its customers' dependency and loyalty. This capability will also provide potential customers the confidence and assurance of the reliability of the Group as a manufacturer.
- (ii) Providing ship-to-production service where goods are delivered direct to the customers' production lines, thus providing customers greater flexibility and reducing their warehousing costs.
- (iii) Providing Vendor Management Inventory ("VMI") services to major customers operating on a just-in-time ("JIT") demand pull production system. The Group's on-site customer support service personnel monitors the customers' inventory levels and places orders on a daily basis to replenish depleting stocks, thus ensuring the customers have adequate supplies to cater to their JIT production and to operate efficiently. Goods delivered by the ITCB Group to the customers' warehouses are stored at designated areas and managed by the Group's on-site material handlers. The VMI services also help reduce the human resource requirements of its customers.
- (iv) Providing its "Pay As You Use" service where the Group supplies products to its customers on a consignment basis. The arrangement enables the Group to service its customers more efficiently. Customers are billed only upon utilisation of goods.
- (v) Conducting regular consultations with its customers and encouraging feedback from them in order to keep abreast of their needs and other developments.
- (vi) In addition, with the set-up of the Group's network of production facilities in Malaysia and China, located in close proximity to its major customers, the Group is in the position to service its customers more efficiently. As such, the Group is confident of retaining their continued support. Many of them have been the Group's business associates for 3 years or more.

(c) Strong Stock Management

The Group places a strong emphasis on stringent stock management since it adheres to the just-in-time manufacturing concept. As such, it maintains a minimum level of finished goods inventory in its warehouses as its products are normally produced and delivered against customers' purchase orders. To effectively manage its stocks to ensure that there is always sufficient stock to meet customers' requirements, the Group works closely with its customers to monitor their production schedules as well as their stock levels and requirements.

4. INFORMATION ON THE ITCB GROUP (Cont'd)

(d) Experienced Key Management

The Group's core management team has many years of experience in the polymer-based protective packaging industry, both locally as well as overseas, particularly in the US and Europe. They are thus able to draw on their extensive experience to develop the Group's potential and to propel its growth. With Dr Yap Tatt Keat, the Group Managing Director, being actively involved in the Group's daily management and operation, decisions can be made to capitalise on opportunities as well as to respond quickly and effectively to customer demands and changes in their needs.

(e) Packaging Design Capability

The Group's ISTA certified testing laboratory has a team of experienced packaging designers, which have the capability to:-

- (i) review and analyse proposed packaging designs;
- (ii) develop new packaging solutions;
- (iii) test existing packages;
- (iv) recommend the best way to optimise the performance of packaging materials; and
- (v) assist customers in finding cost effective solutions, which would provide efficient packaging protection, for example, designing packaging using the minimum amount of material necessary to ensure the safe transit of the product throughout its distribution cycle.

In 2001, ITMSB was awarded the MalaysiaStar 2001 Award for packaging innovation by the Federation of Malaysian Manufacturers Packaging Council of Malaysia

(f) Regional Production Network

Locally, the Group has production facilities located in Penang and Johor for its fabrication and contract manufacturing activities. The Group's financial stability has enabled it to respond to the needs of customers who had expanded their operations to China. As such, the Group has also expanded and set up fabrication and contract manufacturing activities in Xiamen and Suzhou in China. The Group's continued support to these customers in China serves to strengthen its position as a preferred supplier. At the same time, the Group is constantly seeking to capitalise on the opportunities of expanding the Group's customer and earnings base. Its expansion to China has also helped the Group to enjoy cost savings through lower labour and operational costs.

(g) Market Reputation

In the past 7 years, the ITCB Group has established a reputable track record associated with quality, reliability and cost competitiveness. Its key customers are industry leaders and renowned for the quality of their products. The Group is a preferred supplier to some of these MNCs, which endorses the Group's reliability as a business partner. As such, the Group can leverage on its record to win potential customers, providing them with the assurance and confidence of the quality of its products and the reliability of its services.

4. INFORMATION ON THE ITCB GROUP (Cont'd)

4.11 Future Plans of ITCB Group

The Group future plans are as follows:-

(a) Market expansion

The ITCB Group believes it is poised to tap growth potentials in other markets, both locally and regionally, thus reducing its dependence on its existing markets as they consolidate and mature. As such, the Group is constantly exploring opportunities to develop its business in new markets near to potential customers. The Group plans to capitalise on its established track record, production know-how and expertise and marketing capabilities for its market expansion.

In overseas, the Group intends to increase its market penetration in China by setting up more production plants to serve the protective packaging and contract manufacturing needs of various MNCs which have set up there. The expansion of the Group's customer base in China will help reduce its present dependency on its major customers. Its track record in China and its market reputation as a reliable producer and contract manufacturer of quality products and services will continue to benefit the Group in securing new customers. The Group is at present negotiating for contracts with several MNCs.

(b) Expansion of products and services

The Group believes that the expansion of its current products range and the enhancement of its services is crucial in maintaining its competitive advantage in the markets it presently operates in and in achieving the next stage of the Group's growth.

The Group believes that its reputation for providing quality and reliable products and services has been an important factor in attracting and retaining customers. It intends to continue its focus on enhancing product quality and service reliability and providing its customers packaging solutions which are efficient and cost effective.

The Group will continue to actively research, develop and introduce new products and services to keep abreast with technological advancements and changes in customer needs.

4. INFORMATION ON THE ITCB GROUP (Cont'd)

(c) V-Shield Corrugated Formatted Boxes

The Group plans to increase the sales of its corrugated paper boxes with the introduction of a new raw material, V-shield, in its production. V-shield, the invention of an American certified ESD engineer, Robert J Vermillion of RMV Technology LLC, USA, is the latest paperboard-based raw material available in packaging for semiconductors. It provides over 90% protection against damage by electro static decay to electronic and electrical components and devices. The material functions well at different humidity levels and in all types of environment. Corrugated formatted cartons made of V-shield are also very cost competitive. They cost around 6% less than other paper boxes.

In Malaysia, the Group intends to fabricate V-shield to cater to manufacturers in the local semiconductor industry. Regionally, the Group intends to introduce V-shield to paperboard converters in Indonesia, Vietnam and Philippines, which cater to semiconductor companies in their respective countries.

4.12 Approvals, Major Licences 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:-

Authority	Date of Issuance/ Expiry	Name of Company	Nature of License/ Registration	Major Conditions	Status of Compliance
MITI	From 08.02.1999 ⁽¹⁾	EPSB	Manufacturing License for EPP moulded packaging material, EPP & EPE plain sheet foam and EPP moulded products	At least 70% of the shares of EPSB must be held by Malaysian, in which 30% shall be reserved for bumiputera.	Complied
MITI	From 21.03.2002 ⁽¹⁾	ITMSB	Manufacturing License for cardboard cradles and boxes, EPE, EPU foam, cradles and boxes	Equities held by non-citizens cannot be transferred or sold by such non-citizens without written approval from MITI.	Complied
MITI	From 30.08.2002 ⁽¹⁾	ITESB	Manufacturing License for computer hard disk drive assembly, computer peripheral pack assembly, computer chassis assembly and computer server rack assembly	Equities held by non-citizens cannot be transferred or sold by such non-citizens without written approval from MITI.	Complied

4. INFORMATION ON THE ITCB GROUP (Cont'd)

Authority	Date of Issuance/ Expiry	Name of Company	Nature of License/ Registration	Major Conditions	Status of Compliance
MITI	27.03.2002 ⁽¹⁾	LCC	International Procurement Centre Grant	Nil	Nil
Royal Customs and Excise Malaysia	05.07.2002 ⁽¹⁾	ITMSB	Service Tax	Nil	Nil
Royal Malaysian Customs	14.12.2002/ 13.12.2004	ITMSB	Warehouse License	Nil	Nil
Royal Malaysian Customs	14.03.2002/ 13.03.2004	ITESB	Warehouse License	Nil	Nil
Xiamen Industrial & Commercial Administration Bureau	04.06.1998/ 04.06.2048	ITPMX	Business License	Nil	Nil
Xiamen Industrial & Commercial Administration Bureau	11.06.1999/ 11.06.2049	ITLMS	Business License	Nil	Nil
Suzhou Industrial & Commercial Administration Bureau	17.04.2001/ 16.04.2051	ITSZ	Business License	Nil	Nil

Note:-

(1) These licenses do not have any expiry date.

4. INFORMATION ON THE ITCB GROUP (Cont'd)

4.13 Related Party Transactions

4.13.1 Transactions between ITCB Group and its Directors and/or Substantial Shareholders

Save as disclosed below, there is no other related party transactions which involve the Directors or substantial shareholders of the Company: -

- (a) Tenancy Agreement dated 1 April 2002 between Lee Yew Lee, Dr Lee Yu Huat @ Lee Yew Huat and Ong Mooi Eng as landlord and EPSB as tenant in respect of the letting of the premises known as 2211, Permatang Kling, 14300 Nibong Tebal, Penang for a fixed term of 3 years commencing on 1 January 2002 and expiring on 31 December 2004 for RM10,500.00 per month. Lee Yew Lee, Dr Lee Yu Huat @ Lee Yew Huat and Ong Mooi Eng are Directors of EPSB and shareholders of ITHSB and are deemed interested by virtue of their shareholdings in ITHSB. ITHSB is a substantial shareholder of ITCB. Dr Lee Yu Huat @ Lee Yew Huat is also a Director of ITCB. From 1 January 2004 to 31 December 2004, EPSB is expected to continue the above transaction for transaction value of approximately RM126,000.
- (b) Tenancy Agreement dated 1 April 2002 between SGHORM as landlord and EPSB as tenant in respect of the letting of the premises known as 2211, Permatang Kling, 14300 Nibong Tebal, Penang for a fixed term of 3 years commencing on 1 January 2002 and expiring on 31 December 2004 for RM2,500.00 per month. Lee Yew Lee, Dr Lee Yu Huat @ Lee Yew Huat, Lee Chee Cheang and Ong Mooi Eng are Directors of EPSB. Lee Yew Lee, Dr Lee Yu Huat @ Lee Yew Huat, Lee Chee Cheang and Ong Mooi Eng are shareholders of ITHSB and are deemed interested by virtue of their shareholdings in ITHSB. ITHSB is a substantial shareholder of ITCB. Dr Lee Yu Huat @ Lee Yew Huat is a Director of ITCB. Lee Yew Lee, Dr Lee Yu Huat @ Lee Yew Huat, Lee Chee Cheang and Ong Mooi Eng are substantial shareholders of SGHORM. Lee Yew Lee and Ong Mooi Eng are Directors of SGHORM. From 1 January 2004 to 31 December 2004, EPSB is expected to continue the above transaction for transaction value of approximately RM30,000.
- (c) PBSB is supplying expanded Polyurethane foam (pre-cut sets) and protective packaging products to ITMSB, ITHP, EPSB and GHPSB. The total amount owing to PBSB as at 31 December 2003 was approximately RM829,954. In addition, EPSB is supplying EPST to PBSB. The amount owing by PBSB to EPSB as at 31 December 2003 was approximately RM441,874. Lim Poay Guan is Director and substantial shareholder of PBSB, a Director of ITCB and a shareholder of ITHSB. Dr Yap Tatt Keat is also a shareholder of PBSB, a Director and substantial shareholder of ITCB, and a shareholder of ITHSB. Other shareholders of PBSB are Yap Foon Soo @ Yeap Foon Soo and Lim Poay Kin who are also shareholders of ITHSB and are deemed interested by virtue of their shareholdings in ITHSB. ITHSB is a substantial shareholder of ITCB. From 1 January 2004 to 31 December 2004, ITMSB, ITHP, EPSB and GHPSB are expected to continue the above transaction for transaction value of approximately RM2,700,000.

4. INFORMATION ON THE ITCB GROUP (Cont'd)

- (d) GHPSB is supplying carton boxes to PBSB. The amount owing by PBSB to GHPSB as at 31 December 2003 was approximately RM928,175. In addition, CTLSB is providing testing and calibration services to PBSB. The amount owing by PBSB to CTLSB at at 31 December 2003 was approximately RM279,755. Lim Poay Guan is a Director and substantial shareholder of PBSB, a Director of ITCB and a shareholder of ITHSB. Dr Yap Tatt Keat is also a shareholder of PBSB, a Director and substantial shareholder of ITCB, and a shareholder of ITHSB. Other shareholders of PBSB are Yap Foon Soo @ Yeap Foon Soo and Lim Poay Kin who are also shareholders of ITHSB and are deemed interested by virtue of their shareholdings in ITHSB. ITHSB is a substantial shareholder of ITCB. From 1 January 2004 to 31 December 2004, GHPSB and CTLSB are expected to continue the above transaction for transaction value of approximately RM1,400,000.
- (e) Harta Packaging Industries (Perak) Sdn Bhd ("HPIP") is supplying paper/carton board to GHPSB and ITMSB. The amount owing to HPIP by GHPSB and ITMSB as at 31 December 2003 were RM106,222 and RM222,418 respectively. Chan Choo Sing and Chan Chor Ngiak are Directors of ITHP and Directors and shareholders of HPIP. From 1 January 2004 to 31 December 2004, GHPSB and ITMSB are expected to continue the above transaction for transaction value of approximately RM1,235,000.
- (f) Harta Packaging Industries Sdn Bhd ("HPI") is supplying carton board to ITHP and the amount owing to HPI by ITHP as at 31 December 2003 was RM198,453. Chan Choo Sing and Chan Chor Ngiak are Directors of ITHP and Directors and shareholders of HPI. From 1 January 2004 to 31 December 2004, ITHP is expected to continue the above transaction for transaction value of approximately RM325,000.

The transactions with related parties are of revenue in nature, which are required for the Group's day-to-day operations. The Directors and/or the substantial shareholders of ITCB have provided an undertaking that all the business transactions between the Group, the Directors and/or substantial shareholders and persons connected to them and the key management of ITCB, shall have been and shall be based on the arms length basis and on commercial terms and shall not disadvantage the Group. The Audit Committee of ITCB will monitor all related party transactions and the Directors will report on such transactions in the Annual Report.

To ensure the continuation of such transactions, the shareholders have granted to the Directors of ITCB by way of resolutions passed on 3 December 2003, the shareholders' mandate for the Group to enter into the abovementioned transactions. Further details of the shareholders' mandate are set out in Section 4.13.8 below.

4. INFORMATION ON THE ITCB GROUP (Cont'd)**4.13.2 Conflict of Interest**

The substantial shareholders of ITCB, namely ITP and KO have similar business operations in various parts of the world. ITP is principally engaged in the provision of total packaging and logistic solutions to customers in the computer, electronics and hi-tech industry sectors. KO is principally engaged in real property and investment holding. KO's substantial shareholder, Timothy Ian O'Hearn is also a substantial shareholder and Director of AFP in Texas, USA which is principally engaged in fabrication of protective packaging products. Another substantial shareholder of KO, Kenneth Eugene Kurtz II is also a substantial shareholder and Director of Houston Foam Plastics Inc which is principally engaged in fabrication of protective packaging products. The two companies, ITP and AFP serve the same MNCs in various parts of the world. Houston Foam Plastics Inc only serves customers in the area of Houston, USA.

Based on mutual understanding, the world market is divided into three regions Southern and Northern America, Europe and Asia Pacific. AFP markets and serves customers in Southern and Northern America, ITP markets and serves the Ireland, United Kingdom and the European Union, while ITCB Group markets and serves the Asia Pacific region. This mutual understanding has been formalised by the inclusion of non-competition restriction clause in the shareholders' agreement dated 23 May 2003 made between Dr Yap Tatt Keat, ITP and KO during the Acquisitions. The salient terms of the clause are as follows:-

"The parties shall not directly or indirectly market or distribute in the Asia Pacific region any products in competition with Ire-Tex Corporation Bhd. The parties also covenant that for as long as it is party and for a period of 24 months after ceasing to be a shareholder of Ire-Tex Corporation Bhd, it shall not carry on and shall procure that no person or company controlled by it be engaged in a business or activity in competition with Ire-Tex Corporation Bhd. The parties also covenant that for as long as it is party and for a period of 24 months after ceasing to be a shareholder of Ire-Tex Corporation Bhd, it shall not entice away and shall procure that no person or company controlled by it entices away the customers of Ire-Tex Corporation Bhd."

The shareholders' agreement is made subject to Malaysian law and the non-competition restriction may probably be upheld by the Malaysian courts. However, there is no assurance that the courts of another jurisdiction may find the non-competition restriction clause reasonable as each jurisdiction has their own laws on restraint of trade clauses.

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4. INFORMATION ON THE ITCB GROUP (Cont'd)**4.13.3 Interest in Similar Business**

Save as disclosed below and to the best knowledge and belief of the Promoters, Directors and/or substantial shareholders of ITCB, none of the other Promoters, Directors and/or substantial shareholders has any interest, direct or indirect, in any business carrying on a similar trade as the Company and its subsidiaries:-

(a) Timothy Ian O' Hearn

Name of Company	Nature of Business	Direct		Indirect	
		No. of Shares	%	No. of Shares	%
AFP	Fabrication of protective packaging materials	10,200	51.0	-	-

(b) Kenneth Eugene Kurtz II

Name of Company	Nature of Business	Direct		Indirect	
		No. of Shares	%	No. of Shares	%
AFP	Fabrication of protective packaging materials	9,800	49.0	-	-
Houston Foam Plastics Inc	Fabrication of protective packaging materials	8,000	80.0	-	-

4. INFORMATION ON THE ITCB GROUP (Cont'd)**(c) Paul Charles Burke**

Name of Company	Nature of Business	Direct		Indirect	
		No. of Shares	%	No. of Shares	%
Nobleford Investment Inc	Property and business investment	*7,500	99.0	-	-
IGL	Manufacture of foam packaging	-	-	33,883,482	100.0
<i>Subsidiaries of IGL</i>					
Ire-Tex Packaging Ltd	Manufacture of foam packaging	-	-	10,000	100.0
ILP Distribution Ltd	Supply and distribution of packaging material	-	-	110	100.0
ILP Protective Packaging (N.I.) Ltd	Manufacture of composite packs and cushioning material	-	-	30,000	100.0
Plaswood Ltd	Manufacture of timber packaging material	-	-	100	100.0

Note:-

* Paul Charles Burke is the substantial shareholder of Nobleford Investment Ltd, a business and real estate investment company holding 100% equity interest in IGL. Therefore, he is deemed interested in the above subsidiaries that are wholly owned by IGL.

4.13.4 Transactions of Unusual in Their Nature or Conditions

There is no transaction that is unusual in their nature or conditions, involving goods, services, tangible or intangible assets, to which the Company or any of its parent or subsidiaries was a party in respect of the past one (1) financial year and the subsequent financial period thereof immediately preceding the date of this Prospectus.

4. INFORMATION ON THE ITCB GROUP (Cont'd)

4.13.5 Outstanding Loans Made by the Company or Any of Its Parent or Subsidiaries to/for the Benefit of Related Parties Outstanding Loans

There is no outstanding loan (including guarantees of any kind) made by the Company or any of its parent or subsidiaries to or for the benefit of the related party(ies) for the past one (1) financial year and the subsequent financial period thereof immediately preceding the date of this Prospectus.

4.13.6 Promotions of Any Material Assets Acquired/To Be Acquired Within Two Years Preceding the Date of This Prospectus

Save as disclosed below, none of the Directors and/or substantial shareholders has any interest, direct or indirect, in the promotion of or in any material assets acquired or proposed to be acquired or disposed or proposed to be disposed of or leased or proposed to be leased to the Company or any of its subsidiaries within the two (2) years preceding the date of this Prospectus:-

- (a) Share Sale Agreement made on 23 May 2002 between Dr Yap Tatt Keat, ITP and KO as Vendors and ITCB as Purchaser for the acquisition of the entire issued and paid-up share capital of ITMSB comprising 2,266,200 Shares for a purchase consideration of RM15,381,634.00 satisfied by the issuance of 13,983,303 Shares in ITCB at an issue price of approximately RM1.10 per share.

Acquisition of ITMSB by ITCB	
Director/ Substantial Shareholder	Nature of Interest in ITMSB
Dr Yap Tatt Keat	Director and substantial shareholder of ITMSB
Dr Lee Yu Huat @ Lee Yew Huat	Director of ITMSB
Mohamad Bin Long	Director of ITMSB
Timothy Ian O' Hearn	Director of ITMSB and substantial shareholder of KO
ITP	Substantial shareholder of ITMSB
KO	Substantial shareholder of ITMSB
Paul Charles Burke	Substantial shareholder of ITMSB via ITP
Kenneth Eugene Kurtz II	Substantial shareholder of ITMSB via KO

- (b) Share Sale Agreement made on 23 May 2002 between Yap Foon Soo @ Yeap Foon Soo, Yeap Ah Loot @ Yeap Hen Lyee, Dr Yap Tatt Keat, Lee Yew Lee, Lee Chee Cheang, Dr Lee Yu Huat @ Lee Yew Huat, Ong Mooi Eng, Lim Poay Guan & Lim Poay Kin as Vendors and ITCB as Purchaser for the acquisition of the entire issued and paid-up share capital of EPSB comprising 4,500,000 Shares for a purchase consideration of RM4,947,408.00 satisfied by the issuance of 4,497,642 Shares in ITCB at an issue price of approximately RM1.10 per share.

Acquisition of EPSB by ITCB	
Director/ Substantial Shareholder	Nature of Interest in EPSB
Dr Yap Tatt Keat	Director and substantial shareholder of EPSB
Dr Lee Yu Huat @ Lee Yew Huat	Director and substantial shareholder of EPSB
Lim Poay Guan	Director and substantial shareholder of EPSB
Lee Chee Cheang	Substantial shareholder of EPSB

4. INFORMATION ON THE ITCB GROUP (Cont'd)

- (c) Share Sale Agreement made on 23 May 2002 between Wong Ghee Heng and Lee Chee Cheang as Vendors and ITCB as Purchaser for the acquisition of the entire issued and paid-up share capital of GHPSB comprising 700,000 Shares for a purchase consideration of RM1,069,068.00 satisfied by the issuance of 971,880 Shares in ITCB at an issue price of approximately RM1.10 per share.

Acquisition of GHPSB by ITCB	
Director/ Substantial Shareholder	Nature of Interest in GHPSB
Lee Chee Cheang	Substantial shareholder of GHPSB

- (d) Share Sale Agreement made on 22 September 2003 between ITMSB as the intending Vendors and ITCB as intending Purchaser for the acquisition of the entire issued and paid-up share capital of ITESB, Baguda, CTLSB, ITPMX, ITLMS, ITSZ and 70% equity interest in ITHP for a cash consideration of RM13,273,218.00.

Acquisition of ITESB, Baguda, CTLSB, ITPMX, ITLMS, ITSZ and ITHP by ITCB	
Director/ Substantial Shareholder	Nature of Interest in ITMSB
Dr Yap Tatt Keat	Director and substantial shareholder of ITMSB
Dr Lee Yu Huat @ Lee Yew Huat	Director of ITMSB
Mohamad Bin Long	Director of ITMSB
Timothy Ian O' Hearn	Director of ITMSB and substantial shareholder of KO
ITP	Substantial shareholder of ITMSB
KO	Substantial shareholder of ITMSB
Paul Charles Burke	Substantial shareholder of ITMSB via ITP
Kenneth Eugene Kurtz II	Substantial shareholder of ITMSB via KO

4.13.7 Contracts or Arrangements in Which the Directors and/or Substantial Shareholders is Interested and Significant in Relation to the Business of the Group

Save as disclosed in this Prospectus, none of the Directors and/or substantial shareholders and/or key management of ITCB and its subsidiaries and persons connected to them has material interest, directly and indirectly in any contract or arrangement, which is significant in relation to the business of the Group and subsisting at the date of this Prospectus.

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4. INFORMATION ON THE ITCB GROUP (Cont'd)**4.13.8 Recurrent Related Party Transaction of a Revenue or Trading Nature**

Pursuant to Paragraph 10.09 of the Listing requirements, a listed issuer may seek the shareholders' mandate in respect of related party transactions involving recurrent transactions of revenue or trading in nature subject to the following:-

- (a) the transactions are in the ordinary course of business and are on terms not more favourable to the related party than those generally available to the public;
- (b) the shareholders' mandate is subject to annual renewal and disclosure is made in the Annual Report of the aggregate value of transactions conducted pursuant to the shareholders' mandate during the financial year; and
- (c) in a meeting to obtain shareholders' mandate, the interested Director, interested substantial shareholder or interested person connected with a Director or substantial shareholder and where it involves the interest of an interested person connected with a Director or substantial shareholder, such Director or substantial shareholder, must not vote on the resolution approving the transactions. An interested Director or interested substantial shareholder must ensure that persons connected with him abstain from voting on the resolution approving the transactions.

In anticipation that the Company would, in the ordinary course of its business, enter into transactions, including but not limited to the transactions described in Related Party Transactions set out in Section 4.13.1 of this Prospectus, with persons which are considered "related party" as defined in Chapter 10 of the Listing Requirements. It is likely that such transactions will occur with some degree of frequency and could arise at any time and from time to time.

Under Chapter 10 of the Listing Requirements, a listed company may seek a shareholders' mandate for recurrent transactions of a revenue or trading nature or those necessary for its day to day operations such as supplies and materials, which may be carried out with the listed company's interested persons, but not for the purchase or sale of assets, undertakings or businesses.

Due to the time-sensitive nature of commercial transactions, the shareholders mandate will enable the Company, in its normal course of business, to enter into the categories of Related Party Transactions, provided such interested person transactions are made at arm's length and on normal commercial terms.

The Group has ongoing trade transactions with companies, which the Promoters, Directors and/or substantial shareholders of ITCB are Directors and/or substantial shareholders as set out in Section 4.13.1 of the Prospectus. To ensure the continuation of such transactions, the shareholders have granted to the Directors of ITCB by way of resolutions passed on 3 December 2003, the shareholders' mandate for the Group to enter into the abovementioned transactions. Thereafter, shareholders' mandate of the Company will be sought at an Annual General Meeting which will be effective until the conclusion of the next Annual General Meeting of the Company and for a subsequent renewal of the shareholders' mandate will also be sought at each renewal of the shareholders' mandate at each subsequent Annual General Meeting.

4. INFORMATION ON THE ITCB GROUP (Cont'd)

Transactions, which do not fall within the ambit of the shareholders' mandate, shall be subject to the relevant provisions of the Listing Requirements.

4.14 Declaration of the Advisers

- (a) AmMerchant Bank hereby confirms that, as at the date of Prospectus, there are no existing or potential conflicts of interest in its capacity as the Adviser for the IPO.
- (b) Messrs Ghazi & Lim has given its confirmation that there are no existing or potential conflict of interest in its capacity as the Solicitors for the IPO.
- (c) Messrs BDO Binders has given its confirmation that there are no existing or potential conflict of interest in its capacity as the Reporting Accountants for the IPO.
- (d) Vital Factor Consulting Sdn Bhd has given its confirmation that there are no existing or potential conflict of interest in its capacity as the Independent Business and Market Research Consultants for the IPO.
- (e) Messrs Jones Lang Wootton has given its confirmation that there are no existing or potential conflict of interest in its capacity as the Independent Valuers for the IPO.

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4. INFORMATION ON THE ITCB GROUP (Cont'd)

4.15 Summary of Landed Properties

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

Registered Owner	Baguda	GHP SB	Tongkah Moulding Technologies Sdn Bhd (Note *)
Postal Address/ Identification	Plot 6, Hilir Sungai Keluang 4, Phase 4 Bayan Lepas Free Industrial Zone 11900 Penang	No. 65, Lorong Makmur 13/1, Taman Makmur Industrial Area Lunas, 09600 Kulim Kedah Darul Aman	No. Plot 118, Jalan Perusahaan Bukit Tengah Industrial Park Seberang Perai Selatan Penang
Title	PT No. 1887 H.S. (D) No. 11987 Mukim 12, South West District Penang	PT No. 2889, H.S. (D) No. 1453/90 Mukim of Sungai Seluang District of Kulim, Kedah Darul Aman	PT No. 3048 H.S. (D) No. 40119 Mukim 11 Daerah Seberang Perai Tengah, Penang
Approximate Age of Building	3 years	8 years	8 years
Tenure/ Date of Expiry of Lease	60 years lease/ expire on 26.12.2051	Freehold/ -	60 years lease/ expire on 19.04.2056
Description/ Existing use	Factory and office premises	Factory and office premises	Factory and office premises
Land/ Build-up Area (sq. ft.)	132,320 / 49,200	16,000 / 15,080	322,427 / 126,150
Market Value/ Net Book Value	Net book value as at 31.07.2003 = RM6,737,276	Net book value as at 31.07.2003 = RM833,197	Market value as at 10.06.2003 = RM12,900,000
Restriction in Interest	The property cannot be subdivided, transferred, charged, leased, or encumbered without the written prior approval of the State authority.	The property cannot be subdivided, transferred, charged, leased, or encumbered without the written prior approval of the State authority.	The property cannot be subdivided, transferred, charged, leased, or encumbered without the prior written approval of the state authority.
Encumbrances on Property	Charged to Bumiputra-Commerce Bank Berhad	Charged to RHB Bank Berhad	Charged to RHB Bank Berhad
Certificate of Fitness (where buildings are involved)	Certificate of Fitness dated 24.03.1999	Certificate of Fitness dated 26.01.1994	Certificates of Fitness dated 28.10.1995 and 21.10.2003

4. INFORMATION ON THE ITCB GROUP (Cont'd)

Note:-

- * *On 15 October 2003, ITMSB has entered into a Sale and Purchase Agreement to acquire an industrial complex comprising three factory buildings with two (2) annexed office blocks located at Plot 118, Jalan Perusahaan Bukit Tengah Industrial Park, Seberang Perai Tengah, Penang held under all that piece of land known as HS(D)40119, Lot No. PT 3048, Mukim 11, Daerah Seberang Perai Tengah, Penang for a purchase price of RM9.0 million. The purchase consideration will be settled using the proceeds raised as disclosed in Section 2.6. Also, please refer to Sections 9 and 12.4 (xx) of this Prospectus for further details of the industrial complex and Sale and Purchase Agreement respectively.*

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