

THIS PROSPECTUS HAS BEEN SEEN AND APPROVED BY THE DIRECTORS AND PROMOTERS OF COMINTEL CORPORATION BHD ("COMCORP" OR THE "COMPANY") AND THE OFFEROR AND THEY COLLECTIVELY AND INDIVIDUALLY ACCEPT FULL RESPONSIBILITY FOR THE ACCURACY OF THE INFORMATION CONTAINED HEREIN AND CONFIRM, AFTER HAVING MADE ALL REASONABLE ENQUIRIES, THAT TO THE BEST OF THEIR KNOWLEDGE AND BELIEF, THERE ARE NO FALSE OR MISLEADING STATEMENTS OR OTHER FACTS THE OMISSION OF WHICH WOULD MAKE ANY STATEMENT HEREIN FALSE OR MISLEADING. THE DIRECTORS OF COMCORP HEREBY ACCEPT FULL RESPONSIBILITY FOR THE PROFIT FORECAST INCLUDED IN THIS PROSPECTUS AND CONFIRM THAT THE PROFIT FORECAST HAS BEEN PREPARED BASED ON THE ASSUMPTIONS MADE.

COMMERCE INTERNATIONAL MERCHANT BANKERS BERHAD, BEING THE ADVISER, MANAGING UNDERWRITER AND PLACEMENT AGENT, ACKNOWLEDGES THAT, BASED ON ALL AVAILABLE INFORMATION, AND TO THE BEST OF ITS KNOWLEDGE AND BELIEF, THIS PROSPECTUS CONSTITUTES A FULL AND TRUE DISCLOSURE OF ALL MATERIAL FACTS CONCERNING THE PUBLIC ISSUE AND OFFER FOR SALE AND IS SATISFIED THAT ANY PROFIT FORECAST (FOR WHICH THE DIRECTORS OF COMCORP ARE FULLY RESPONSIBLE) PREPARED FOR INCLUSION IN THE PROSPECTUS HAS BEEN STATED BY THE DIRECTORS OF COMCORP AFTER DUE AND CAREFUL ENQUIRY AND HAVE BEEN DULY REVIEWED BY THE REPORTING ACCOUNTANTS.

THE SECURITIES COMMISSION ("SC") HAS APPROVED THE PUBLIC ISSUE AND THE OFFER FOR SALE AND THE APPROVAL SHALL NOT BE TAKEN TO INDICATE THAT THE SC RECOMMENDS THE PUBLIC ISSUE AND THE OFFER FOR SALE.

THE SC SHALL NOT BE LIABLE FOR ANY NON-DISCLOSURE ON THE PART OF THE COMPANY AND TAKES NO RESPONSIBILITY FOR THE CONTENTS OF THIS PROSPECTUS, MAKES NO REPRESENTATION AS TO ITS ACCURACY OR COMPLETENESS AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWSOEVER ARISING FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THIS PROSPECTUS. **INVESTORS SHOULD RELY ON THEIR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. IN CONSIDERING THE INVESTMENT, INVESTORS WHO ARE IN ANY DOUBT AS TO THE ACTION TO BE TAKEN SHOULD CONSULT THEIR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.**

BURSA MALAYSIA SECURITIES BERHAD (*FORMERLY KNOWN AS MALAYSIA SECURITIES EXCHANGE BERHAD*) SHALL NOT BE LIABLE FOR ANY NON-DISCLOSURE ON THE PART OF THE COMPANY AND TAKES NO RESPONSIBILITY FOR THE CONTENTS OF THIS PROSPECTUS, MAKES NO REPRESENTATION AS TO ITS CORRECTNESS OR COMPLETENESS AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWSOEVER ARISING FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THIS PROSPECTUS. ADMISSION TO THE OFFICIAL LIST IS NOT TO BE TAKEN AS AN INDICATION OF THE MERITS OF THE INVITATION, THE COMPANY AND ITS SUBSIDIARIES OR OF THE SECURITIES OF THE COMPANY.

A COPY OF THIS PROSPECTUS HAS BEEN REGISTERED WITH THE SC. A COPY OF THIS PROSPECTUS, TOGETHER WITH THE APPLICATION FORM, HAS ALSO BEEN LODGED WITH THE REGISTRAR OF COMPANIES WHO TAKES NO RESPONSIBILITY FOR ITS CONTENTS.

**DEFINITIONS**

In this Prospectus, unless the context otherwise requires, the following abbreviations shall apply throughout:

ABB	: Alliance Bank Malaysia Berhad ( <i>Company No. 88103-W</i> )
ACN	: ACNielsen (Malaysia) Sdn Bhd ( <i>Company No. 10909-V</i> )
Acquisition of BCM	: Acquisition by Comcorp of the entire equity interest in BCM comprising 32,869,878 BCM Shares for a total purchase consideration of RM46,365,822, satisfied wholly by the issuance of 68,957,859 new Comcorp Shares, credited as fully paid-up, at an issue price of approximately RM0.67 per Comcorp Share, which was completed on 11 June 2004
Acquisition of Comintel	: Acquisition by Comcorp of the entire equity interest in Comintel comprising 13,000,000 Comintel Shares for a total purchase consideration of RM34,709,645, satisfied wholly by the issuance of 51,622,137 new Comcorp Shares, credited as fully paid-up, at an issue price of approximately RM0.67 per Comcorp Share, which was completed on 11 June 2004
Acquisitions	: The Acquisition of BCM and the Acquisition of Comintel, collectively, which form part of the Pre-IPO Restructuring
Act	: Companies Act, 1965 of Malaysia
ADA	: Authorised Depository Agent
AMG	: AMG Resources Sdn Bhd ( <i>Company No. 520458-T</i> )
AMS	: Alenia Marconi Systems S.p.A ( <i>Company No. 146512/98</i> )
Application(s)	: The application for the Public Issue Shares and the Offer Shares by way of Application Forms or by way of Electronic Share Application
Application Form(s)	: The printed application form(s) for the application of the Public Issue Shares and the Offer Shares
Approved Market Place	: A stock exchange which is specified to be an approved market place in the Securities Industry (Central Depositories) (Exemption) (No. 2) Order 1998
ASEAN	: Association of Southeast Asian Nations
ATM	: Automated Teller Machine
BCM	: BCM Electronics Corporation Sdn Bhd ( <i>Company No. 273972-P</i> )
BCM Share(s)	: Ordinary shares of RM1.00 each in BCM
Board	: Board of Directors of Comcorp
BPIMB	: Bank Pembangunan dan Infrastruktur Malaysia Bhd ( <i>Company No. 16562-K</i> )
Bursa Depository	: Bursa Malaysia Depository Sdn Bhd ( <i>formerly known as Malaysian Central Depository Sdn Bhd</i> ) ( <i>Company No. 165570-W</i> )

**DEFINITIONS (CONT'D)**

Bursa Securities	: Bursa Malaysia Securities Berhad ( <i>formerly known as Malaysia Securities Exchange Berhad</i> ) ( <i>Company No. 635998-W</i> ), a wholly-owned subsidiary of Bursa Malaysia Berhad ( <i>formerly known as Kuala Lumpur Stock Exchange Berhad</i> ) ( <i>Company No. 30632-P</i> )
C4I	: Command, control, computer, communications and integration
CDS	: Central Depository System
CHK	: Comintel (HK) Limited ( <i>Business Registration No. 541518</i> )
CIMB	: Commerce International Merchant Bankers Berhad ( <i>Company No. 18417-M</i> )
Comcorp or Company	: Comintel Corporation Bhd ( <i>Company No. 630068-T</i> )
Comcorp Group or Group	: Comcorp and its subsidiaries, collectively
Comcorp Share(s) or Share(s)	: Ordinary shares of RM0.50 each in Comcorp
Comintel	: Comintel Sdn Bhd ( <i>Company No. 129234-K</i> )
Comintel Group	: Comintel and its subsidiaries, collectively
Comintel Share(s)	: Ordinary shares of RM1.00 each in Comintel
CSB	: Comlenia Sendirian Berhad ( <i>Company No. 450179-M</i> )
E&E	: Electronics and electrical
Electronic Share Application	: The application for the Public Issue Shares through a Participating Financial Institution's ATM
EMS	: Electronics manufacturing services
EPS	: Earnings per share
FIC	: Foreign Investment Committee
Finmeccanica	: Finmeccanica S.p.A ( <i>Company No. 7031</i> )
IC	: Integrated circuit
ICSB	: Indusmatic Corporation Sdn Bhd ( <i>Company No. 141757-V</i> )
ICT	: Information and communication technology
IMD	: In-mould decoration
IP	: Intellectual property
IPO	: Initial public offering of Comcorp Shares comprising the Public Issue and Offer for Sale, collectively, subject to the terms and conditions of this Prospectus

DEFINITIONS (*CONT'D*)

IT	: Information technology
JTSB	: Just Trading Sdn Bhd ( <i>Company No. 335533-P</i> )
Listing	: The admission to the Official List and the listing of and quotation for 140,000,000 Comcorp Shares, representing the entire issued and paid-up share capital of Comcorp upon completion of the IPO, on the Second Board of Bursa Securities
LNC	: LNC Tech Co Ltd ( <i>Registration No. 135511-0149184</i> )
LWT	: Light Wave Technology Sdn Bhd ( <i>Company No. 264861-K</i> )
MBB	: Malayan Banking Berhad ( <i>Company No. 3813-K</i> )
MI	: Minority interest
MIDA	: Malaysian Industrial Development Authority
MIH	: Malaysian Issuing House Sdn Bhd ( <i>Company No. 258345-X</i> )
MITI	: Ministry of International Trade and Industry
MNC	: Multi-national corporation
MSC	: Multimedia Supercorridor
NBV	: Net book value
NTA	: Net tangible assets
OEM	: Original equipment manufacturer
Offer for Sale	: The offer for sale of the Offer Shares by the Offeror to identified investors at an offer price of RM0.85 per Share by way of private placement
Offer Shares	: The 9,220,000 Shares to be offered pursuant to the Offer for Sale
Offeror	: JTSB, the offeror of the Offer Shares
Omnilite	: Omnilite Sdn Bhd ( <i>Company No. 391877-H</i> )
Participating Financial Institution(s)	: The participating financial institution(s) for Electronic Share Application as listed in Section 17.5(ii)(o) of this Prospectus
PAT	: Profit after taxation
PBB	: Public Bank Berhad ( <i>Company No. 6463-H</i> )
PBT	: Profit before taxation
PCB	: Printed circuit board

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**DEFINITIONS (CONT'D)**


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PCBA	:	PCB assembly
PE Multiple	:	Price-earnings multiple
Placement Agent	:	CIMB
Power-One	:	Power-One, Inc ( <i>Business Registration No. IRS77-0420182</i> )
Pre-IPO Placement	:	Placement of 11,026,718 Comcorp Shares by Leng Keng Hok @ Lim Keng Hock, JTSB and Power-One to Bumiputera placees nominated by them that forms part of the Pre-IPO Restructuring, which was completed on 29 June 2004
Pre-IPO Restructuring	:	The pre-IPO restructuring of Comcorp comprising the Acquisitions and Pre-IPO Placement, the details of which are set out in Section 6.3.1 of this Prospectus
Public Issue	:	Public issue of the Public Issue Shares at an issue price of RM0.85 per Share, payable in full on application, to eligible Directors, employees and business partners of the Group, the Malaysian public and identified investors, subject to the terms and conditions of this Prospectus
Public Issue Shares	:	19,420,000 new Comcorp Shares available for subscription under the Public Issue, subject to the terms and conditions of this Prospectus, which expression shall include any of the issue shares
PUKONSA	:	Pusat Pendaftaran Kontraktor-kontraktor Kerja Bekalan dan Perkhidmatan Negeri Sabah
QA	:	Quality assurance
QC	:	Quality control
R&D	:	Research and development
RF	:	Radio frequency
Sagittarius	:	Sagittarius World Trade Sdn Bhd ( <i>Company No. 233255-U</i> )
SC	:	Securities Commission
SC Guidelines	:	Policies and Guidelines on Issue/Offer of Securities issued by the SC
SMT	:	Surface mount technology
UHF	:	Ultra high frequency
UK	:	United Kingdom
USA	:	United States of America
VHF	:	Very high frequency
<b>Currencies:</b>		
HKD	:	Hong Kong dollar
KRW	:	Korean Won
RM and sen	:	Ringgit Malaysia and sen, respectively
USD	:	United States dollar

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## INDICATIVE TIMETABLE

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The indicative timing of events leading up to the listing of and quotation for the entire enlarged issued and paid-up share capital of Comcorp on the Second Board of Bursa Securities is set out below:

<b>Events</b>	<b>Date</b>
Opening of Applications	28 July 2004
Closing of Applications	4 August 2004
Tentative date for balloting	6 August 2004
Tentative date for despatch of notices of allotment to successful applicants	13 August 2004
Tentative date for Listing	16 August 2004

**Note:**

*This timetable is tentative and is subject to changes which may be necessary to facilitate implementation procedures. The Application period will remain open until 5.00 p.m. on 4 August 2004 or such other later date or dates as the Directors of Comcorp, the Underwriters and/or the Offeror may mutually decide. Should the closing date of the Application be extended, the dates for the balloting, despatch of notices of allotment and listing of and quotation for the entire enlarged issued and paid-up share capital of Comcorp on the Second Board of Bursa Securities would be extended accordingly. Any changes to the above tentative dates will be published in a widely circulated Bahasa Malaysia and English newspaper within Malaysia.*

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**1. CORPORATE DIRECTORY****DIRECTORS**

<b>Name</b>	<b>Address</b>	<b>Profession</b>	<b>Nationality</b>
Tan Sri Dato' Samshuri bin Arshad <i>(Non-Executive Chairman)</i>	22, Lorong 14/37B 46100 Petaling Jaya Selangor Darul Ehsan	Company Director	Malaysian
Dato' Seri Ahmad Ramli bin Haji Mohd Nor <i>(Non-Executive Deputy Chairman)</i>	21, Jalan Bukit Mewah 2 Bukit Antarabangsa 68000 Ampang Selangor Darul Ehsan	Company Director	Malaysian
Leng Keng Hok @ Lim Keng Hock <i>(Managing Director)</i>	14, Lorong Kemaris Satu Bukit Bandaraya 59100 Kuala Lumpur	Company Director	Malaysian
Lee Choon Bin <i>(Executive Director)</i>	14, Lorong Kemaris Satu Bukit Bandaraya 59100 Kuala Lumpur	Company Director	Malaysian
Abdul Majid bin Omar <i>(Executive Director)</i>	73, Jalan Permata 2 Taman Permata, Setapak 53300 Kuala Lumpur	Company Director	Malaysian
Loh Hock Chiang <i>(Executive Director)</i>	17, Jalan USJ2/5E UEP Subang Jaya 47600 Petaling Jaya Selangor Darul Ehsan	Company Director	Malaysian
Mohamadon bin Abdullah <i>(Non-Executive Director)</i>	1, Jalan Telawi 8 Bangsar Baru, Bangsar 59100 Kuala Lumpur	Company Director	Malaysian
Koh Kek Hoe <i>(Independent Non-Executive Director)</i>	14, Jalan Rumpai Bukit Bandaraya 59000 Kuala Lumpur	Lawyer	Malaysian
Yeo Ean @ Yeo E An <i>(Independent Non-Executive Director)</i>	48, Jalan Athinahapan 1 Taman Tun Dr Ismail 60000 Kuala Lumpur	Unit Trust Sales Consultant	Malaysian
Lee Chai Bee <i>(Independent Non-Executive Director)</i>	4, SS22/20B Damansara Jaya 47400 Petaling Jaya Selangor Darul Ehsan	Company Director	Malaysian

**AUDIT COMMITTEE**

<b>Name</b>	<b>Designation</b>	<b>Directorship</b>
Yeo Ean @ Yeo E An	Chairman of the Committee	Independent Non-Executive Director
Leng Keng Hok @ Lim Keng Hock	Member of the Committee	Managing Director
Koh Kek Hoe	Member of the Committee	Independent Non-Executive Director

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**1. CORPORATE DIRECTORY (CONT'D)**

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<b>COMPANY SECRETARY</b>	Loh Hock Chiang (MIA 11139) 17, Jalan USJ2/5E UEP Subang Jaya 47600 Petaling Jaya Selangor Darul Ehsan
<b>REGISTERED OFFICE</b>	801, Block A, Kelana Business Centre No. 97, Jalan SS7/2 Kelana Jaya 47301 Petaling Jaya Selangor Darul Ehsan Tel. No.: 03-7492 1881
<b>HEAD OFFICE</b>	11A & 15, Jalan PJS 7/21 Bandar Sunway 46150 Petaling Jaya Selangor Darul Ehsan Tel No.: 03-5631 7809 E-mail: <a href="mailto:info@comintel.com.my">info@comintel.com.my</a> Website: <a href="http://www.comintel.com.my">www.comintel.com.my</a>
<b>PRINCIPAL BANKERS</b>	<p>Malayan Banking Berhad Bangsar Baru Branch No. 66-70, Jalan Maarof 59100 Kuala Lumpur Tel. No.: 03-2282 3118</p> <p>Alliance Bank Malaysia Bhd Unit 1-2, Right Wing Level 1, C P Tower 11, Jalan 16/11, Off Jalan Damansara 46350 Petaling Jaya Selangor Darul Ehsan Tel. No.: 03-7957 3366</p> <p>Bank Pembangunan &amp; Infrastruktur Malaysia Bhd Menara Bank Pembangunan Jalan Sultan Ismail Peti Surat 12352 50774 Kuala Lumpur Tel. No.: 03-2615 2020</p> <p>Public Bank Berhad Ground Floor Wisma Lim Foo Yong 86, Jalan Raja Chulan 50200 Kuala Lumpur Tel. No.: 03-2141 8255</p>
<b>AUDITORS &amp; REPORTING ACCOUNTANTS</b>	Russ Ooi & Associates (AF 0152) Chartered Accountants 802, Block A, Kelana Business Centre No. 97, Jalan SS7/2 Kelana Jaya 47301 Petaling Jaya Selangor Darul Ehsan Tel. No.: 03-7492 3113

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**1. CORPORATE DIRECTORY (CONT'D)**

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<b>REGISTRAR</b>	PFA Registration Services Sdn Bhd Level 13, Uptown 1 No. 1, Jalan SS21/58 Damansara Uptown 47400 Petaling Jaya Selangor Darul Ehsan Tel. No.: 03-7725 4888
<b>SOLICITORS</b>	Raja, Darryl & Loh 18th Floor, Wisma Sime Darby Jalan Raja Laut 50350 Kuala Lumpur Tel. No.: 03-2694 9999
<b>VALUERS</b>	C H Williams Talhar & Wong Sdn Bhd 15.03, 15th Floor Menara MPPJ New Town Centre 46200 Petaling Jaya Selangor Darul Ehsan Tel. No.: 03-7956 9211
<b>INDEPENDENT MARKET RESEARCH CONSULTANT</b>	ACNielsen (Malaysia) Sdn Bhd 19/F Menara MPPJ Jalan Tengah 46200 Petaling Jaya Selangor Darul Ehsan
<b>ISSUING HOUSE</b>	Malaysian Issuing House Sdn Bhd 27th Floor, Menara Multi-Purpose Capital Square No. 8, Jalan Munshi Abdullah 50100 Kuala Lumpur Tel. No.: 03-2693 2075
<b>ADVISER, MANAGING UNDERWRITER AND PLACEMENT AGENT</b>	Commerce International Merchant Bankers Berhad 7th Floor, Bangunan CIMB Jalan Semantan Damansara Heights 50490 Kuala Lumpur Tel. No.: 03-2084 8888
<b>UNDERWRITERS</b>	Commerce International Merchant Bankers Berhad 7th Floor, Bangunan CIMB Jalan Semantan Damansara Heights 50490 Kuala Lumpur Tel. No.: 03-2084 8888  Alliance Merchant Bank Berhad Level 29, Menara Multi-Purpose Capital Square No. 8, Jalan Munshi Abdullah 50100 Kuala Lumpur Tel. No.: 03-2694 8800
<b>LISTING SOUGHT</b>	Second Board of Bursa Securities

## 2. INFORMATION SUMMARY

**THIS SECTION OF THE PROSPECTUS REPRESENTS ONLY A SUMMARY OF THE SALIENT INFORMATION IN RELATION TO THE COMCORP GROUP AND INVESTORS SHOULD READ AND UNDERSTAND THE FULL TEXT OF THIS PROSPECTUS PRIOR TO DECIDING WHETHER TO INVEST IN THE PUBLIC ISSUE SHARES AND/OR OFFER SHARES.**

### 2.1 HISTORY AND BUSINESS

Comcorp was incorporated in Malaysia under the Act on 2 October 2003 as a private limited company under the name of Comintel Corporation Sdn Bhd. Subsequently, on 10 November 2003, it was converted into a public limited company under its present name.

The principal activity of Comcorp is that of investment holding whilst the principal activities of its subsidiaries are as follows:

#### **Subsidiaries            Principal activities**

##### *Subsidiaries of Comcorp*

Comintel            : Turnkey engineering design and integration, programme management, installation and commissioning as well as investment holding

BCM                 : Manufacturer and assembler of electronic components

##### *Subsidiaries of Comintel*

ICSB                : Provision of R&D services and dealers in all kinds of telecommunication and electronic equipment and the provision of related services

CHK                 : Trading of electronic, engineering and telecommunication equipment and the provision of related services

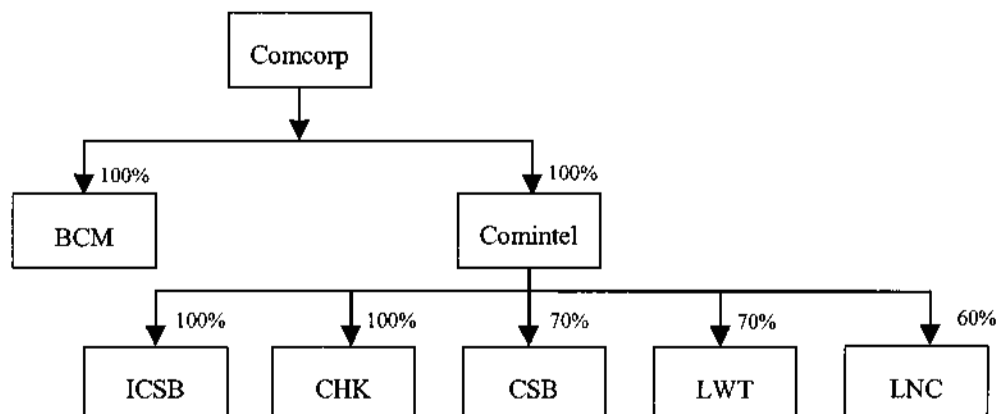
CSB                 : Electronic systems testing and repair, development of test programs and provision of integrated logistic support

LWT                 : Carry out R&D work in photonics products

LNC                 : As at the date of this Prospectus, LNC has not commenced operations. However, the principal activities of LNC are intended to be the manufacture, development, selling and export of electronic components and engaging in all related business activities incidental to any of the foregoing

As at the date hereof, Comcorp does not have any associated companies. For further details on the Group, please refer to Section 6 of this Prospectus.

The group structure of the Comcorp Group is as follows:



## 2. INFORMATION SUMMARY (CONT'D)

### 2.2 OWNERSHIP AND MANAGEMENT

The management team of the Comcorp Group is headed by Tan Sri Dato' Samshuri bin Arshad, the Non-Executive Chairman, Dato' Seri Ahmad Ramli bin Haji Mohd Nor, the Non-Executive Deputy Chairman and Leng Keng Hok @ Lim Keng Hock, the Managing Director of Comcorp. The key management team of the Comcorp Group comprises people with proven capabilities in their respective fields including production, engineering design, testing and integration, QC, R&D, finance, marketing, human resource and business development in business fields which the Comcorp Group is involved.

The Directors, promoters and substantial shareholders of Comcorp, and key management and key technical personnel of the Comcorp Group and their respective direct and indirect interests in Comcorp after the IPO will be as follows:

#### Directors

Name	Designation	Direct		Indirect	
		No. of Comcorp Shares	Percentage of issued and paid-up share capital %	No. of Comcorp Shares	Percentage of issued and paid-up share capital %
Tan Sri Dato' Samshuri bin Arshad <sup>ii</sup>	Non-Executive Chairman	<sup>vi</sup> 5,147,328	3.68	-	-
Dato' Seri Ahmad Ramli bin Haji Mohd Nor	Non-Executive Deputy Chairman	<sup>vi</sup> 50,000	0.04	<sup>ii</sup> 28,856,680	20.61
Leng Keng Hok @ Lim Keng Hock	Managing Director	-	-	<sup>iii</sup> 49,999,762	35.71
Lee Choon Bin	Executive Director	<sup>vi</sup> 100,000	0.07	<sup>iv</sup> 60,324,190	43.09
Abdul Majid bin Omar <sup>i</sup>	Executive Director	<sup>vi</sup> 1,500,000	1.07	-	-
Loh Hock Chiang	Executive Director	<sup>vi</sup> 100,000	0.07	<sup>v</sup> 2,064,885	1.47
Mohamadon bin Abdullah <sup>ii</sup>	Non-Executive Director	<sup>vi</sup> 4,114,885	2.94	<sup>ii</sup> 28,856,680	20.61
Koh Kek Hoe	Independent Non-Executive Director	<sup>vi</sup> 30,000	0.02	-	-
Yeo Ean @ Yeo E An	Independent Non-Executive Director	<sup>vi</sup> 30,000	0.02	-	-
Lee Chai Bee	Independent Non-Executive Director	<sup>vi</sup> 30,000	0.02	-	-

## 2. INFORMATION SUMMARY (CONT'D)

*Promoters*

Name	Designation	←-----Direct-----→		←-----Indirect-----→	
		No. of Comcorp Shares	Percentage of issued and paid-up share capital %	No. of Comcorp Shares	Percentage of issued and paid-up share capital %
Sagittarius <sup>*i</sup>	-	28,856,680	20.61	-	-
AMG	-	10,324,428	7.38	-	-
JTSB	-	49,999,762	35.71	-	-
Dato' Seri Ahmad Ramli bin Haji Mohd Nor	Non-Executive Deputy Chairman	<sup>*vi</sup> 50,000	0.04	<sup>*ii</sup> 28,856,680	20.61
Leng Keng Hok @ Lim Keng Hock	Managing Director	-	-	<sup>*iii</sup> 49,999,762	35.71
Lee Choon Bin	Executive Director	<sup>*vi</sup> 100,000	0.07	<sup>*iv</sup> 60,324,190	43.09
Mohamadon bin Abdullah <sup>*z</sup>	Non-Executive Director	<sup>*vi</sup> 4,114,885	2.94	<sup>*ii</sup> 28,856,680	20.61

*Substantial shareholders*

Name	Designation	←-----Direct-----→		←-----Indirect-----→	
		No. of Comcorp Shares	Percentage of issued and paid-up share capital %	No. of Comcorp Shares	Percentage of issued and paid-up share capital %
Sagittarius <sup>*i</sup>	-	28,856,680	20.61	-	-
AMG	-	10,324,428	7.38	-	-
JTSB	-	49,999,762	35.71	-	-
Dato' Seri Ahmad Ramli bin Haji Mohd Nor	Non-Executive Deputy Chairman	<sup>*vi</sup> 50,000	0.04	<sup>*ii</sup> 28,856,680	20.61
Leng Keng Hok @ Lim Keng Hock	Managing Director	-	-	<sup>*iii</sup> 49,999,762	35.71
Lee Choon Bin	Executive Director	<sup>*vi</sup> 100,000	0.07	<sup>*iv</sup> 60,324,190	43.09
Mohamadon bin Abdullah <sup>*z</sup>	Non-Executive Director	<sup>*vi</sup> 4,114,885	2.94	<sup>*ii</sup> 28,856,680	20.61

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## 2. INFORMATION SUMMARY (CONT'D)

*Key management and key technical personnel (who are not Directors or promoters of Comcorp)*

Name	Designation	←-----Direct-----→		←-----Indirect-----→	
		No. of Comcorp Shares	Percentage of issued and paid-up share capital %	No. of Comcorp Shares	Percentage of issued and paid-up share capital %
Lee Chong Yeow @ Lee Chong Yan	Chief Executive Officer of BCM	* <sup>vi</sup> 100,000	0.07	-	-
Alberto Ciaramicoli	General Manager of CSB	* <sup>vi</sup> 100,000	0.07	-	-
Yap Gann Min	IT Deputy General Manager of Comintel	* <sup>vi</sup> 100,000	0.07	-	-
Baharinshah bin Hussain	Director of Manufacturing and Program Management of BCM	* <sup>vi</sup> 100,000	0.07	-	-
Shamsudin Othman	Deputy General Manager of CSB	* <sup>vi</sup> 60,000	0.04	-	-
Foo Si Kium	Senior Manager, Technical Support of Comintel	* <sup>vi</sup> 100,000	0.07	-	-
Richard Arul Nathan	Division Head of Operations and Supply Chain of BCM	* <sup>vi</sup> 60,000	0.04	-	-
Jerry Gordon Mourin	Division Head of Development Engineering of BCM	* <sup>vi</sup> 80,000	0.06	-	-
Puteri Mariana bt Abdul Majid	IT Manager	* <sup>vi</sup> 80,000	0.06	-	-
Lim Cheng Shing	Senior Finance Manager of BCM	* <sup>vi</sup> 80,000	0.06	-	-
Ooi Chin Guan	Group Finance Manager of Comintel	* <sup>vi</sup> 80,000	0.06	-	-

**Notes:**

\* The Comcorp Shares held before the IPO are subject to a condition imposed by the MITI via its letters dated 3 March 2004 and 14 June 2004 whereby 30% of his/its holdings of such shares is allowed to be disposed of within three (3) months after the Listing, with the remaining 70% allowed to be disposed of in stages with prior approval obtained from the MITI. Please refer to Section 8 of this Prospectus for further details on the conditions imposed by the relevant authorities. The Comcorp Shares subscribed pursuant to the IPO, if any, are not subjected to the above condition.

\*\* Deemed interested by virtue of interest in Sagittarius pursuant to Section 6A of the Act.

\*\*\* Deemed interested by virtue of interest in JTSB pursuant to Section 6A of the Act.

\*\*\* Deemed interested by virtue of interest in JTSB and AMG pursuant to Section 6A of the Act.

\*\*\* Deemed interested by virtue of interest in Omnilite pursuant to Section 6A of the Act.

\*<sup>vi</sup> Based on the assumption that all eligible Directors and employees will fully subscribe to their respective entitlements in respect of the Public Issue Shares reserved for eligible Directors, employees and business partners of the Comcorp Group pursuant to the IPO.

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**2. INFORMATION SUMMARY (CONT'D)**

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Further details of the Directors, promoters and substantial shareholders of Comcorp, and key management and key technical personnel of the Comcorp Group are set out in Section 7 of this Prospectus.

**2.3 TECHNOLOGY, IP RIGHTS AND LICENCES, AND R&D**

In providing total IT and communication systems and integration and defence maintenance programme services, Comintel and CSB do not produce their own components. The components applied are sourced from reputable principals such as Motorola Inc and AMS. Components supplied by these principals include, inter-alia, radio communication systems products, radio encryption products, electronic warfare products, satellite telephony systems products, wireless communication systems products and radio network monitoring systems. These principals also work closely with Comintel and CSB in a technology and knowledge transfer capacity as well as to design customised solutions that address the end customers' needs in an optimal manner. In the provision of EMS business, BCM's SMT machines are able to handle the smallest available chip component currently in production which is 0.5mm x 0.25mm in size, an indication of the advanced nature of these machines. Further details on the technology utilised by the Group are set out in Section 6.4.6 of this Prospectus.

Generally, the proprietary software developed by the Group for its ICT business relates to software designed for purposes of integrating the various components, equipment and systems of different component providers. In the provision of its EMS business, the Group does not have any proprietary products. Comintel receives licence rights from the key component providers, which include the right to use third party software for purposes of distributing such software to the customers of the Group. CSB also receives rights to use information and data supplied by its principals to the extent required to perform its obligations under the relevant supply agreements entered into with these principals. Further details on the IP rights and licence rights of the Group are set out in Section 6.4.7 of this Prospectus.

The Comcorp Group believes that innovation is one of the key factors to ensure that the Group maintains the competitive advantage over its competitors, and hence, much emphasis has been and will continue to be placed on R&D. Details on the R&D initiatives of the Group are set out in Section 6.4.8 of this Prospectus.

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## 2. INFORMATION SUMMARY (CONT'D)

### 2.4 FINANCIAL HIGHLIGHTS

The table below sets out a summary of the proforma consolidated income statements of the Comcorp Group for the past five (5) financial years ended 31 January 2000 to 2004, prepared based on the assumption that the current structure of the Comcorp Group has been in existence throughout the periods under review. As BCM's financial year-end is 30 September and LWT's financial year-end was initially 31 March up to year 2003, the income statements of the companies concerned have been time-apportioned to financial year ended 31 January for inclusion in the proforma consolidated income statements of the Comcorp Group. The proforma consolidated income statements are presented for illustrative purposes only and should be read in conjunction with the accompanying notes and assumptions included in the Accountants' Report as set out in Section 12 of this Prospectus.

	←-----Financial years ended 31 January----->				
	2000	2001	2002	2003	2004
	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	146,804	208,134	271,844	305,787	349,845
Profit before R&D expense, interest, depreciation, amortisation, exceptional items and taxation	10,210	15,605	21,163	20,749	23,627
R&D expense	(10)	(9)	(39)	(37)	(30)
Depreciation	(3,604)	(5,283)	(5,919)	(6,366)	(8,261)
Interest expense	(2,073)	(3,467)	(4,735)	(5,648)	(4,548)
Amortisation	(121)	(86)	(86)	(86)	(92)
PBT and exceptional items	4,402	6,760	10,384	8,612	10,696
Exceptional items <sup>v</sup>	626	(471)	(942)	-	(46)
PBT	5,028	6,289	9,442	8,612	10,650
Taxation	(1,224)	(1,855)	(2,956)	(2,012)	(3,164)
PAT	3,804	4,434	6,486	6,600	7,486
MI	399	316	129	82	105
PAT and MI	4,203	4,750	6,615	6,682	7,591
No. of Comcorp Shares assumed in issue ('000) <sup>ii</sup>	120,580	120,580	120,580	120,580	120,580
Gross EPS (sen) <sup>iii</sup>	4.17	5.22	7.83	7.14	8.83
Net EPS (sen) <sup>iv</sup>	3.49	3.94	5.49	5.54	6.30

**Notes:**

<sup>v</sup> Details of the exceptional items are as follows:

	←-----Financial years ended 31 January----->				
	2000	2001	2002	2003	2004
	RM'000	RM'000	RM'000	RM'000	RM'000
Gain on disposal of subsidiaries	626	-	-	-	82
Compensation on lost shipment	-	(232)	(463)	-	-
Restructuring exercise expenses	-	(239)	(479)	-	-
Amount due from a subsidiary written off	-	-	-	-	(128)
<b>Total</b>	<b>626</b>	<b>(471)</b>	<b>(942)</b>	<b>-</b>	<b>(46)</b>

<sup>ii</sup> Being the number of Comcorp Shares assumed in issue after the Pre-IPO Restructuring but before the Public Issue.

<sup>iii</sup> The gross EPS is computed based on the consolidated PBT divided by the number of Comcorp Shares assumed in issue.

<sup>iv</sup> The net EPS is computed based on the consolidated PAT and MI divided by the number of Comcorp Shares assumed in issue.

<sup>v</sup> There were no extraordinary items during the financial years under review.

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**2. INFORMATION SUMMARY (CONT'D)**

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**2.5 AUDIT QUALIFICATIONS**

The audited financial statements of the following subsidiaries of Comcorp have not been subjected to any audit qualification for the past five (5) financial years/periods under review as set out below:

<b>Companies</b>	<b>Financial year/period ended</b>
Comintel	31 January 2000 to 2004
ICSB	31 January 2000 to 2004
CSB	31 January 2000 to 2004
CHK	31 January 2000 to 2004
LWT	31 March 2000 to 2003 and 1 April 2003 to 31 January 2004
BCM	30 September 1999 to 2003

**Note:**

*The financial statements of Comcorp and LNC have not yet been audited as these companies were only incorporated on 2 October 2003 and 27 April 2004 respectively.*

Detailed information on the proforma financial performance of the Comcorp Group is set out in Section 11 of this Prospectus.

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## 2. INFORMATION SUMMARY (CONT'D)

## 2.6 SUMMARY PROFORMA CONSOLIDATED BALANCE SHEETS

The proforma consolidated balance sheets of Comcorp as set out below are prepared for illustrative purposes only to show the effects on the financial statements of the Comcorp Group as at 31 January 2004 had the Pre-IPO Restructuring, the IPO, the Listing and the utilisation of proceeds arising from the Public Issue been effected on that date and should be read with the notes and assumptions to the proforma consolidated balance sheets set out in Section 11.8 of this Prospectus.

	(I)	(II)
As at incorporation on 2 October 2003 RM'000	After the Pre-IPO Restructuring RM'000	After (I), the IPO, the Listing and the utilisation of proceeds RM'000
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	-	84,561
Goodwill on consolidation	-	93
Deferred tax assets	-	6,583
<b>CURRENT ASSETS</b>		
Stocks	-	54,079
Trade receivables	-	61,781
Other receivables, deposits and prepayments	-	16,104
Amounts owing by related parties	-	2,450
Fixed deposits with financial institutions	-	16,852
Cash and bank balances	*	10,682
	-	161,948
<b>CURRENT LIABILITIES</b>		
Trade payables	-	51,913
Other payables and accruals	-	39,638
Amounts owing to related parties	-	3,993
Hire purchase and lease creditors	-	178
Term loans	-	3,889
Bank borrowings	-	48,007
	-	147,618
<b>NET CURRENT ASSETS</b>		
	-	14,330
	-	105,567
<b>SHAREHOLDERS' EQUITY</b>		
Share capital	*	60,290
Share premium	-	20,785
	-	81,075
Hire purchase and lease creditors	-	152
Term loans	-	16,901
Deferred taxation	-	6,788
MJ	-	651
	-	105,567
No. of ordinary shares assumed in issue ('000)	*	120,580
NTA per ordinary share (RM)	0.50	0.67

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## 2. INFORMATION SUMMARY (CONT'D)

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*Note:*

- \* *The issued and paid-up share capital of Comcorp is 2 ordinary shares of RM1.00 each as at the date of incorporation. Subsequently, on 28 October 2003, the Company sub-divided its 2 ordinary shares of RM1.00 each into 4 Comcorp Shares.*

### 2.7 RISK FACTORS

Applicants for the Public Issue Shares and/or Offer Shares should carefully consider the following risk factors (which may not be exhaustive) as detailed in Section 4 of this Prospectus, in addition to the other information contained elsewhere in this Prospectus, before applying to subscribe for the Public Issue Shares and/or Offer Shares:

- (i) No prior market for Comcorp Shares;
- (ii) Business risks;
- (iii) Dependence on customers;
- (iv) Technological obsolescence risk;
- (v) Political, economic and legislative considerations;
- (vi) Availability and costs of equipment, components and raw materials;
- (vii) Regulatory framework;
- (viii) Competition;
- (ix) Dependence on key personnel;
- (x) Shortage of human capital;
- (xi) Exchange rate risk;
- (xii) Operational risks;
- (xiii) Control by substantial shareholders;
- (xiv) Profit forecast;
- (xv) Borrowings;
- (xvi) Insurance coverage;
- (xvii) Failure/delay in the listing exercise; and
- (xviii) Forward-looking statements.

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**2. INFORMATION SUMMARY (CONT'D)**


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**2.8 PRINCIPAL STATISTICS**

The principal statistics of the IPO are as follows:

<b>(i) Share Capital</b>	<b>RM</b>
<i>Authorised</i>	
400,000,000 Comcorp Shares	<u>200,000,000</u>
<i>Issued and fully paid-up as at the date of this Prospectus</i>	
120,580,000 Comcorp Shares	60,290,000
<i>To be issued pursuant to the Public Issue</i>	
19,420,000 new Comcorp Shares	9,710,000
<i>Enlarged issued and paid-up share capital</i>	<u>70,000,000</u>
<i>To be offered pursuant to the Offer for Sale</i>	
9,220,000 Comcorp Shares	<u>4,610,000</u>

**(ii) Classes of Shares and Ranking**

There is only one class of shares in the Company, being ordinary shares of RM0.50 each. The Public Issue Shares and Offer Shares will rank pari passu in all respects with the other existing issued and paid-up ordinary shares of the Company including voting rights and will be entitled to all rights, dividends, allotments and/or other distributions that may be declared subsequent to the date of this Prospectus.

Further information on the share capital is set out in Section 3.2 of this Prospectus.

<b>(iii) (a)</b>	<b>Issue price for each Public Issue Share</b>	<b>RM0.85</b>
<b>(b)</b>	<b>Offer price for each Offer Share</b>	<b>RM0.85</b>

The basis of arriving at the above issue price/offer price is set out in Section 3.6 of this Prospectus.

**(iv) Proforma Group NTA as at 31 January 2004**

Proforma Group NTA (RM'000)	RM95,489
<i>(After the Public Issue and deducting total estimated listing expenses amounting to RM2 million)</i>	
Proforma Group NTA per Share	RM0.68
<i>(Based on the enlarged issued and paid-up share capital of 140,000,000 Comcorp Shares)</i>	

Further information on the proforma consolidated balance sheets of the Comcorp Group is set out in Section 11.8 of this Prospectus.

**2. INFORMATION SUMMARY (CONT'D)****(v) Consolidated Profit Forecast for the Financial Year Ending 31 January 2005**

Financial year ending 31 January	Forecast 2005 RM'000
Revenue	370,706
Consolidated PBT	17,483
Taxation	(1,608)
Consolidated PAT	15,875
MI	(857)
Consolidated PAT and MI	15,018
Weighted average number of Comcorp Shares in issue ('000)*	129,600
Gross EPS (sen)	
- Based on the weighted average number of shares in issue	13.5
- Based on the enlarged share capital of 140,000,000 Comcorp Shares	12.5
Net EPS (sen)	
- Based on the weighted average number of shares in issue	11.6
- Based on the enlarged share capital of 140,000,000 Comcorp Shares	10.7
Gross PE Multiple based on the issue/offer price of RM0.85 per Comcorp Share (times)	
- Based on the weighted average number of shares in issue	6.3
- Based on the enlarged share capital of 140,000,000 Comcorp Shares	6.8
Net PE Multiple based on the issue/offer price of RM0.85 per Comcorp Share (times)	
- Based on the weighted average number of shares in issue	7.3
- Based on the enlarged share capital of 140,000,000 Comcorp Shares	7.9

**Note:**

\* The weighted average number of Comcorp Shares in issue is calculated based on the assumption that the Public Issue would be completed by mid-August 2004.

Further information on the profit forecast of the Comcorp Group is set out in Sections 11.3 and 11.4 of this Prospectus.

**(vi) Dividend Forecast for the Financial Year Ending 31 January 2005**

Financial year ending 31 January	Forecast 2005
Gross dividend per Comcorp Share (sen)	2.5
Net dividend per Comcorp Share (sen)	1.8
Gross dividend yield (based on the issue/offer price of RM0.85 per Comcorp Share) (%)	2.9
Net dividend yield (based on the issue/offer price of RM0.85 per Comcorp Share) (%)	2.1
Net dividend cover (times)	6.0

Further information on the dividend forecast of Comcorp is set out in Section 11.6 of this Prospectus.



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**2. INFORMATION SUMMARY (CONT'D)**


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**2.9 UTILISATION OF PROCEEDS**

The gross proceeds receivable by Comcorp from the Public Issue of approximately RM16.507 million will be utilised as follows:

	<b>RM'000</b>
Repayment of borrowings	8,000
Working capital	6,507
Estimated listing expenses	2,000
<b>Total</b>	<u>16,507</u>

The Directors of the Company expect the proceeds from the Public Issue to be fully utilised by January 2005.

Further information on the utilisation of proceeds is set out in Section 3.8 of this Prospectus.

**2.10 WORKING CAPITAL, BORROWINGS, CONTINGENT LIABILITIES AND MATERIAL COMMITMENTS****2.10.1 Working Capital**

The Directors of Comcorp are of the opinion that, after taking into account, amongst others, the consolidated cashflow position, available banking facilities and the gross proceeds from the Public Issue, the Group will have adequate working capital for a period of 12 months from the date of this Prospectus.

**2.10.2 Borrowings**

The total outstanding borrowings of the Group as at 25 June 2004 amounted to RM80.551 million. Please refer to Section 11.2.2 of this Prospectus for further details on the Group's outstanding borrowings. There has been no default by the Comcorp Group on payments of either interest and/or principal sums in respect of any borrowings throughout the past one (1) financial year and during the subsequent financial period until the date immediately preceding the date of this Prospectus. Further, the Directors of Comcorp are of the opinion that after taking into account, amongst others, the consolidated cashflow position and gross proceeds from the Public Issue, the Comcorp Group will be able to sustain the future payments of both the interest and principal sums of all its borrowings and continue to obtain loan facilities for its subsequent operational needs, as and when necessary.

**2.10.3 Contingent Liabilities**

Save for the bank guarantees relating to performance and tenders amounting to approximately RM28.2 million, as at 25 June 2004, the Directors of Comcorp are not aware of any contingent liabilities which, upon becoming enforceable, may have a material impact on the profit or net asset value of the Group.

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**2. INFORMATION SUMMARY (CONT'D)**


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**2.10.4 Material Commitments**

Save as disclosed below, as at 25 June 2004, the Directors of Comcorp are not aware of any material commitments which, upon becoming enforceable, may have a material impact on the profit or net asset value of the Group.

	<i>Note</i>	<b>RM million</b>
Authorised but not contracted		-
Authorised and contracted	*	16.1
		<u>16.1</u>

**Note:**

\* *This relates to the construction of a corporate office building. Further details of the construction, the contract for which was executed on 1 March 2004, are set out in Sections 10.2 and 16.8(v) of this Prospectus.*

*Subsequently on 28 June 2004, the Board of Directors of Comintel authorised Comintel to acquire various equipment required for the initial operation of LNC amounting to approximately RM2.0 million. The equipment would have to be acquired prior to the commencement of operations of LNC. Further details on the financing of the said acquisition are set out in Item No. 7 of Section 11.2.2(i) and Section 16.9(xxi) of this Prospectus.*

**2.11 MATERIAL LITIGATION**

As at 25 June 2004, neither Comcorp nor its subsidiaries is engaged in any litigation, either as plaintiff or defendant, which has a material effect on the financial position of the Comcorp Group and the Directors of Comcorp do not know of any proceedings pending or threatened or of any fact likely to give rise to any proceedings which might materially and adversely affect the position or business of the Comcorp Group.

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### 3. PARTICULARS OF THE IPO

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#### 3.1 INTRODUCTION

This Prospectus is dated 28 July 2004.

A copy of this Prospectus has been registered with the SC. A copy of this Prospectus, together with the Application Form, has also been lodged with the Registrar of Companies who takes no responsibility for its contents.

**Pursuant to Section 14(1) of the Securities Industry (Central Depositories) Act, 1991, Bursa Securities has prescribed the Comcorp Shares as a prescribed security. In consequence thereof, the Public Issue Shares/Offer Shares offered through this Prospectus will be deposited directly with Bursa Depository and any dealings in these shares will be carried out in accordance with the aforesaid act and the rules of Bursa Depository.**

An application will be made to Bursa Securities within 3 market days from the date of this Prospectus for admission to the Official List of the Second Board of Bursa Securities and for permission to deal in and for the listing of and quotation for the entire enlarged issued and fully paid-up ordinary shares of Comcorp, including the Public Issue Shares and Offer Shares which are the subject of this Prospectus, on the Second Board of Bursa Securities. These ordinary shares will be admitted to the Official List of the Second Board of Bursa Securities and official quotation will commence after receipt of confirmation from Bursa Depository that all CDS accounts of the successful applicants have been duly credited and notices of allotment have been despatched to all successful applicants.

Acceptance of the applications will be conditional upon permission being granted by Bursa Securities to deal in and for the listing of and quotation for the entire enlarged issued and fully paid-up ordinary shares of Comcorp, including the Public Issue Shares and Offer Shares, on the Second Board of Bursa Securities. Accordingly, monies paid in respect of any applications accepted will be returned without interest if the said permission for listing is not granted within 6 weeks from the date of issue of this Prospectus (or such longer period as may be specified by the SC) provided that the Company is notified by or on behalf of Bursa Securities within the aforesaid timeframe.

Pursuant to the Listing Requirements of Bursa Securities, at least 25% of the total number of shares of the Company for which listing is sought must be held by a minimum number of 1,000 public shareholders holding not less than 100 shares each, upon completion of the IPO and at the point of listing. In the event that the above requirement is not met pursuant to the IPO, the Company may not be allowed to proceed with its listing on the Second Board of Bursa Securities. Accordingly, monies paid in respect of all applications will be returned in full without interest if the Company is unable to proceed with its listing.

Applicants of the Public Issue Shares and/or Offer Shares must have a CDS account. In the case of an application by way of Application Form, an applicant should state his/her/its CDS account number in the space provided in the Application Form. Where an applicant does not presently have a CDS account, he/she/it should open a CDS account at an ADA prior to making an application for the Public Issue Shares and/or Offer Shares. In the case of an application by way of Electronic Share Application, only an applicant who is an individual and has a CDS account can make an Electronic Share Application and the applicant shall furnish his/her CDS account number to the Participating Financial Institution by way of keying in his/her CDS account number if the instructions on the ATM screen at which he/she enters his/her Electronic Share Application requires him/her to do so. A corporation or institution cannot apply for the Public Issue Shares and/or Offer Shares by way of Electronic Share Application.

### 3. PARTICULARS OF THE IPO (CONT'D)

No person is authorised to give any information or to make any representation not contained herein in connection with the IPO and if given or made, such information or representation must not be relied upon as having been authorised by Comcorp. Neither the delivery of this Prospectus nor any issue of securities made in connection with this Prospectus shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Group since the date hereof.

The distribution of this Prospectus and the sale of the Public Issue Shares/Offer Shares are subject to Malaysian law and the Company takes no responsibility for the distribution of this Prospectus and/or sale of the Public Issue Shares/Offer Shares outside Malaysia. Persons who may be in possession of this Prospectus are required to inform themselves of and to observe such restrictions. This Prospectus does not constitute and may not be used for the purpose of an offer to sell or invitation of an offer to buy any Public Issue Shares/Offer Shares in any jurisdiction in which such offer or invitation is not authorised or lawful or to any person to whom it is unlawful to make such offer or invitation.

**If you are in any doubt about this Prospectus, you should consult your stockbroker, bank manager, solicitor, accountant or any other professional adviser.**

#### 3.2 SHARE CAPITAL AND RIGHTS ATTACHING TO THE PUBLIC ISSUE SHARES AND OFFER SHARES

	RM
<i>Authorised</i>	
400,000,000 Comcorp Shares	<u>200,000,000</u>
<i>Issued and fully paid-up as at the date of this Prospectus</i>	
120,580,000 Comcorp Shares	60,290,000
<i>To be issued pursuant to the Public Issue</i>	
19,420,000 new Comcorp Shares	9,710,000
<i>Enlarged issued and paid-up share capital</i>	<u>70,000,000</u>
<i>To be offered pursuant to the Offer for Sale</i>	
9,220,000 Comcorp Shares	<u>4,610,000</u>

There is only one class of shares in the Company, being ordinary shares of RM0.50 each. The Public Issue Shares and Offer Shares will rank pari passu in all respects with the other existing issued and paid-up ordinary shares of the Company including voting rights and will be entitled to all rights, dividends, allotments and/or other distributions that may be declared subsequent to the date of this Prospectus.

At any general meeting of the Company, each member shall be entitled to vote in person or by proxy and, on a show of hands, every person present who is a member or proxy shall have one vote and on a poll, every member present in person or by proxy shall have one vote for each ordinary share held. A proxy may but need not be a member of the Company.

Subject to any special rights attaching to any shares that may be issued by the Company in the future, the members of the Company shall, in proportion to the amount paid-up on the shares held by them, be entitled to share in part or whole of the profits paid out by the Company as dividends and other distribution and the whole of any surplus in the event of liquidation of the Company in accordance with the Articles of Association of the Company.

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**3. PARTICULARS OF THE IPO (CONT'D)**


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**3.3 OPENING AND CLOSING OF APPLICATIONS**

Applications will be accepted from 10.00 a.m. on 28 July 2004 and will close at 5.00 p.m. on 4 August 2004 or such other later date or dates as the Directors of the Company, the Underwriters and/or the Offeror may in their absolute discretion mutually decide. Late applications will not be accepted.

Should the closing date of the application be extended, the notice of such extension(s) will be advertised in a widely circulated Bahasa Malaysia and English newspaper in Malaysia.

**3.4 IMPORTANT TENTATIVE DATES**

The indicative timing of events leading up to the listing of and quotation for the entire enlarged issued and paid-up share capital of Comcorp on the Second Board of Bursa Securities is set out below:

<b>Events</b>	<b>Date</b>
Opening of Applications	28 July 2004
Closing of Applications	4 August 2004
Tentative date for balloting	6 August 2004
Tentative date for despatch of notices of allotment to successful applicants	13 August 2004
Tentative date for Listing	16 August 2004

**Note:**

*This timetable is tentative and is subject to changes which may be necessary to facilitate implementation procedures. The Application period will remain open until 5.00 p.m. on 4 August 2004 or such other later date or dates as the Directors of Comcorp, the Underwriters and/or the Offeror may mutually decide. Should the closing date of the Application be extended, the dates for the balloting, despatch of notices of allotment and listing of and quotation for the entire enlarged issued and paid-up share capital of Comcorp on the Second Board of Bursa Securities would be extended accordingly. Any changes to the above tentative dates will be published in a widely circulated Bahasa Malaysia and English newspaper within Malaysia.*

**3.5 PARTICULARS OF THE IPO**

The IPO is subject to the terms and conditions of this Prospectus and, upon acceptance of applications, the Public Issue Shares and/or Offer Shares will be allotted in the following manner:

**3.5.1 Public Issue****(i) Eligible Directors, employees and business partners of the Comcorp Group**

6,920,000 Public Issue Shares have been reserved for eligible Directors, employees and business partners of the Comcorp Group.

**(ii) Private placement**

6,500,000 Public Issue Shares have been reserved for private placement to identified investors.

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**3. PARTICULARS OF THE IPO (CONT'D)**

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**(iii) Malaysian public**

6,000,000 Public Issue Shares will be made available for application by Malaysian citizens, companies, societies, co-operatives and institutions, of which at least 30% is to be set aside strictly for Bumiputera individuals, companies, societies, co-operatives and institutions.

**3.5.2 Offer for Sale**

9,220,000 Offer Shares have been reserved for private placement to identified investors.

The Public Issue Shares in respect of Section 3.5.1(i) above are allocated based on the following criteria:

- (a) The Executive Directors of Comcorp, save for Leng Keng Hok @ Lim Keng Hock, are each allocated 100,000 Comcorp Shares;
- (b) The Non-Independent Non-Executive Directors of Comcorp are each allocated 50,000 Comcorp Shares;
- (c) The Independent Non-Executive Directors of Comcorp are each allocated 30,000 Comcorp Shares;
- (d) The position and number of years of service of the eligible employees who are confirmed employees of the Comcorp Group as at 30 June 2004. Based on these criteria, there are 1,533 employees (including the directors of the subsidiaries of Comcorp who are not directors of Comcorp) who are eligible to subscribe for the Public Issue Shares reserved for the eligible employees of the Comcorp Group; and
- (e) The 561,500 Comcorp Shares that have been reserved for the business partners of the Comcorp Group are allocated based on their respective contributions and continuous support to the growth of the Group.

In the event that any of the Public Issue Shares under Section 3.5.1(i) above is not taken up by the eligible Directors, employees or business partners of the Comcorp Group based on the pre-determined allocation list, such number of unsubscribed shares will first be re-allocated to those eligible employees who apply for excess Public Issue Shares on top of their pre-determined allocation on a proportionate basis (subject to rounding of odd lots). In the event that there are still Public Issue Shares not taken up after the above re-allocation, such Public Issue Shares will then be made available for application by the Malaysian public as set out in Section 3.5.1(iii) above.

All the Public Issue Shares in respect of Sections 3.5.1(i) and (iii) above are fully underwritten. The 6,500,000 Public Issue Shares to be issued by way of private placement as stated in Section 3.5.1(ii) above and the 9,220,000 Offer Shares as stated in Section 3.5.2 above need not be and will not be underwritten as the identified investors have provided irrevocable undertakings to acquire the said shares. The details of the underwriting commission and placement fees are set out in Section 3.9 of this Prospectus.

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**3. PARTICULARS OF THE IPO (CONT'D)**

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**3.6 BASIS OF ARRIVING AT THE PUBLIC ISSUE PRICE**

The issue price and offer price of the Public Issue Shares and Offer Shares of RM0.85 per Share was determined and agreed upon by the Company, the Offeror and CIMB, as Adviser, Managing Underwriter and Placement Agent, after taking into consideration, inter-alia, the following factors:

- (i) The Group's operating and financial history and conditions;
- (ii) The future prospects of the Comcorp Group and the industries in which it operates in, as outlined in Sections 5 and 6 of this Prospectus;
- (iii) The prevailing market conditions;
- (iv) The forecast net PE Multiple of 7.9 times based on the forecast EPS of the Comcorp Group for the financial year ending 31 January 2005 of 10.7 sen and the enlarged issued and paid-up share capital of the Company of 140,000,000 Shares;
- (v) The proforma audited consolidated NTA per Share of Comcorp of RM0.68 as at 31 January 2004, details of which are set out in Section 11.8 of this Prospectus;
- (vi) The forecast net dividend yield of Comcorp of 2.1% based on the forecast net dividend per Share of 1.8 sen for the financial year ending 31 January 2005 and the issue/offer price of RM0.85 per Share, details of which are set out in Section 11.6 of this Prospectus; and
- (vii) The qualitative and quantitative factors of the Comcorp Group as outlined in Sections 5, 6, 7 and 11 of this Prospectus.

However, investors should note that the market prices of the Comcorp Shares upon and subsequent to the listing of Comcorp on the Second Board of Bursa Securities are subject to the vagaries of market forces and other uncertainties, which may affect the price of the Comcorp Shares being traded. Investors should also bear in mind the risk factors as set out in Section 4 of this Prospectus before deciding on whether or not to invest in the Comcorp Shares.

**3.7 PURPOSES OF THE IPO**

The purposes of the IPO are as follows:

- (i) To provide an opportunity for the eligible Directors, employees and business partners of the Comcorp Group and the Malaysian public to participate in the equity and continuing growth of the Comcorp Group;
- (ii) To enable Comcorp to gain access to the capital market to tap onto external sources of borrowings and equity funds for the future expansion and continued growth of the Comcorp Group;
- (iii) To obtain a listing of and quotation for the entire enlarged issued and paid-up share capital of Comcorp on the Second Board of Bursa Securities, which is expected to enhance the Group's corporate reputation; and
- (iv) To raise proceeds for purposes as stated in Section 3.8 of this Prospectus.

### 3. PARTICULARS OF THE IPO (CONT'D)

#### 3.8 PROCEEDS FROM THE PUBLIC ISSUE AND OFFER FOR SALE

The gross proceeds from the Public Issue of RM16.507 million which will accrue entirely to the Company, are expected to be fully utilised for the core businesses of the Comcorp Group in the following manner:

	<i>Notes</i>	<b>RM'000</b>
Repayment of borrowings	*i	8,000
Working capital	*ii	6,507
Estimated listing expenses	*iii	2,000
<b>Total</b>		<b>16,507</b>

**Notes:**

\*i *The Company intends to utilise RM8.0 million from the above proceeds to repay part of the borrowings of BCM. As the outstanding amount of the borrowings may vary from time to time, the actual borrowings to be repaid will only be determined at the repayment date. The borrowings identified to be repaid, in full or in part, as at 25 June 2004, are as follows:*

<i>Name of lender</i>	<i>Type of facilities</i>	<i>Purpose of borrowings</i>	<i>Terms of repayment</i>	<i>Limit of facilities RM'000</i>	<i>Amount outstanding as at 25.06.2004 RM'000</i>
BPIMB	Term Loan	To finance the construction of Phase 1 of the factory building	95 monthly instalments commencing January 2000	5,000	2,789
BPIMB	Term Loan	To finance the construction of Phase 1 of the factory building	95 monthly instalments commencing March 2000	1,500	889
BPIMB	Term Loan	To finance the purchase of SMT machinery	59 monthly instalments commencing April 2001	8,000	2,592
BPIMB	Term Loan	To finance the construction of Phase 2 of the factory building	95 monthly instalments commencing March 2002	6,613	5,625
<b>Total</b>				<b>21,113</b>	<b>11,895</b>

*Further details of the above borrowings are set out in Sections 11.2.2(iii), 16.8(vi) and 16.9(xx) of this Prospectus.*

\*ii *An amount of RM6,507,000 has been allocated to finance the working capital requirements of the Comcorp Group. The funds allocated for working capital will be used to, amongst others, purchase raw materials and pay for operating expenditures relating to the manufacturing activities of the Group as well as to finance the working capital requirements of the operations of the ICT business.*

\*iii *Estimated listing expenses amounting to RM2.0 million, which include brokerage and underwriting commission relating to the Public Issue Shares, will be borne by the Company and are expected to be defrayed within three (3) months from the date of Listing. An amount of RM920,000 out of the above estimated listing expenses is provided for professional fees of advisers and experts.*



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**3. PARTICULARS OF THE IPO (CONT'D)**

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The gross proceeds amounting to RM7.837 million arising from the Offer for Sale shall accrue entirely to the Offeror and will not be received by the Company.

The Company shall bear all expenses and fees incidental to the listing of and quotation for the entire enlarged issued and paid-up share capital of Comcorp on the Second Board of Bursa Securities. The Offeror shall bear the brokerage, stamp duty and share transfer fees relating to the Offer Shares. The Directors of the Company expect the proceeds from the Public Issue to be fully utilised by January 2005.

The utilisation of gross proceeds from the Public Issue by the Company is expected to reduce the Group's gearing level from 0.85 times to approximately 0.64 times (based on the proforma balance sheet after the Pre-IPO Restructuring, IPO and the Listing as at 31 January 2004). At the prevailing average interest rate of approximately 6.00% per annum, the repayment of RM8 million of outstanding borrowings will enable the Comcorp Group to save interest cost of approximately RM480,000 per annum.

**3.9 BROKERAGE, UNDERWRITING COMMISSION AND PLACEMENT FEES**

Brokerage is payable by the Company and the Offeror at the rate of 1% of the issue price and offer price of the Public Issue Shares and Offer Shares of RM0.85 per Share in respect of successful applications which bear the stamps of CIMB, member companies of Bursa Securities, members of the Association of Banks in Malaysia, members of the Association of Merchant Banks in Malaysia or MIH.

The Underwriters have agreed to underwrite the 12,920,000 Public Issue Shares which are available for application by the eligible Directors, employees and business partners of the Comcorp Group and the Malaysian public as stated in Sections 3.5.1(i) and (iii) above. Underwriting commission is payable by the Company at the rate of 2% of the issue price of the Public Issue Shares of RM0.85 per Share which is underwritten. In addition to the underwriting commission, a managing underwriter's commission will be payable by the Company at the rate of 0.25% of the issue price of the entire 12,920,000 Public Issue Shares which are underwritten.

Placement fees are payable by the Company to the Placement Agent at the rate of 2% on the value of the 6,500,000 Public Issue Shares which are to be placed out to identified investors as stated in Section 3.5.1(ii) above. Placement fees are payable by the Offeror to the Placement Agent at the rate of 2% on the value of the 9,220,000 Offer Shares which are to be placed out to identified investors as stated in Section 3.5.2 above.

**3.10 DETAILS OF THE UNDERWRITING AGREEMENT**

An Underwriting Agreement was entered into between the Company and the Underwriters on 9 July 2004 to underwrite the 12,920,000 Public Issue Shares which are made available for application by the eligible Directors, employees and business partners of the Comcorp Group and the Malaysian public as stated in Sections 3.5.1(i) and (iii) above. Some of the salient terms of the Underwriting Agreement are as follows:

- (i) In accordance with Clause 4.1 of the Underwriting Agreement, the obligations of the Underwriters under the Underwriting Agreement are conditional upon:
  - (a) the registration by the SC of the Prospectus after submission for its registration in accordance with Section 42 of the Securities Commission Act 1993 ("SCA") together with all documents required by Section 42 within sixty (60) Market Days (being any day on which there is official trading on Bursa Securities) from the date of the Underwriting Agreement;

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**3. PARTICULARS OF THE IPO (CONT'D)**

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- (b) the Public Issue and Offer for Sale having been approved by the SC, the SC on behalf of the FIC, the MITI and any other relevant authority or authorities and such approvals being in full and material effect at all times to enable the full implementation of the Public Issue and Offer for Sale;
- (c) the lodgement with the Companies Commission of Malaysia of a copy of the Prospectus together with a copy of the form of application accompanying the Prospectus as required by Section 43 of the SCA;
- (d) the submission of an application to Bursa Securities to obtain its approval-in-principle for the listing of and quotation for the entire issued and paid-up ordinary shares of the Company on the Second Board of Bursa Securities within three (3) Market Days from the date of issue of the Prospectus and the subsequent receipt of the said approval-in-principle from Bursa Securities;
- (e) all other necessary consents required in relation to the Public Issue and Offer for Sale having been obtained and being in full force and effect;
- (f) full subscription of and payment for the 6,500,000 Shares to be placed out pursuant to the Public Issue and the Offer Shares by identified investors which are offered pursuant to the Offer for Sale;
- (g) there has not been, as at any time of the Underwriting Agreement up to and including the Closing Date (as stated in the Indicative Timetable in the Prospectus), any adverse change, or any development involving a prospective adverse change, in the business, financial condition or prospect of the subsidiaries other than as set out in the Prospectus, nor has any event occurred or any fact discovered which will render inaccurate, untrue or incorrect to an extent which is or will be material in any of the representations, warranties and undertakings contained in Clause 3.1 of the Underwriting Agreement if they are repeated on and as of the Closing Date;
- (h) the issue, offering and subscription of the Public Issue in accordance with the provisions of the Underwriting Agreement not being prohibited by any statute, order, rule, regulation, directive or guideline (whether or not having the force of law) promulgated or issued by any legislative, executive or regulatory body or authority of Malaysia (including Bursa Securities);
- (i) the delivery to the Managing Underwriter, if required, prior to the date of registration of the Prospectus with the SC, of a copy certified as a true copy by an authorised officer of the Company of all the resolutions of the Directors of the Company and the shareholders in general meeting approving the Underwriting Agreement and authorising the execution of the Underwriting Agreement, the Public Issue and the Offer for Sale;
- (j) the delivery to the Managing Underwriter on the Closing Date, a certificate signed by duly authorised officer(s) of the Company dated the Closing Date, to the effect that the person(s) who provide(s) such certificate has carefully examined the Underwriting Agreement and that:
  - (aa) the representations, warranties and undertakings of the Company are true, accurate and correct and not misleading in all respects on and as of the Closing Date as though they had been given and made on the Closing Date and the Company has complied with all the terms of the Underwriting Agreement and satisfied all the conditions on its part under the Underwriting Agreement to be performed and satisfied on or prior to the Closing Date;

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**3. PARTICULARS OF THE IPO (CONT'D)**


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- (bb) since the date of the Underwriting Agreement, there has been no change or development that may adversely affect the business or financial, condition or prospect of the subsidiaries of the Company except as disclosed in the Prospectus; and
- (cc) the Public Issue and/or Offer for Sale are not being prohibited by any statute or regulation promulgated or issued by any legislative or regulatory body in Malaysia; and
- (k) the Prospectus being issued not later than two (2) months from the date of the Underwriting Agreement or such date the Company and the Managing Underwriter may agree in writing.
- (ii) In accordance with Clause 4.2 of the Underwriting Agreement, if:
  - (a) any of the conditions in Clause 4.1 is not satisfied by the Closing Date, which in any case shall not be later than two (2) months from the date of the Underwriting Agreement or such later date as consented to by the Underwriters; or
  - (b) there is, on or prior to the Closing Date, any material breach by the Company of any of the representations, warranties and undertakings contained in Clause 3.1 of the Underwriting Agreement which, if capable of remedy, is not remedied within three (3) business days after notice to remedy such breach shall have been given to the Company by the Managing Underwriter or by the Closing Date, whichever is the earlier,

each of the Underwriters shall thereupon be entitled to terminate the Underwriting Agreement by serving the Termination Notice on the Company and in that event, such Underwriter shall be released and discharged from its obligations under the Underwriting Agreement and the Company shall, subject to the Company's obligations set out in Clause 4.3 of the Underwriting Agreement, be released and discharged from its other obligations under the Underwriting Agreement to that Underwriter and PROVIDED THAT each of the Underwriter may at its discretion and, subject to such conditions as it may impose, waive compliance with or modify any of the provisions of Clause 4.1 of the Underwriting Agreement for the purpose of determining its own obligations thereunder.
- (iii) In the event of a termination of the Underwriting Agreement pursuant to Clause 4.2 of the Underwriting Agreement, Clause 4.3 of the Underwriting Agreement states that the Company shall, save for the proviso set out thereunder:
  - (a) remain liable to the Underwriters for the payment of the costs and expenses referred to in Clause 8.1 which are incurred prior to or in connection with such termination;
  - (b) return all monies paid by the Underwriters under this Agreement not later than seven (7) days from the date of termination of the Underwriting Agreement and in the event of late payment thereof, the Company shall pay interest accrued thereon calculated at the rate of eight per centum (8%) per annum of the outstanding amount beginning from the date the payment is due until full and actual payment thereof (if any);
  - (c) pay termination charges at the rate of fifty per centum (50%) of the Underwriters' respective Commission to the Underwriters and in addition thereto, pay termination charges at the rate of fifty per centum (50%) of the Management Fees to the Managing Underwriter; and

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**3. PARTICULARS OF THE IPO (CONT'D)**

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- (d) remain liable to indemnify the Underwriters pursuant to Clause 3.3 of the Underwriting Agreement in respect of a breach of any of the aforesaid representations, warranties or undertakings set out in Clause 3.1 therein.
- (iv) The warranties and representations are set out in Clause 3.1 of the Underwriting Agreement. In accordance with the Underwriting Agreement, notwithstanding anything therein contained, the Managing Underwriter (as agent of the Underwriters) may at any time before the Closing Date by serving a Termination Notice on the Company terminate the Underwriting Agreement if in the reasonable opinion of the Underwriters, in consultation with the Company, there shall have occurred or come into effect any of the following:
- (a) an adverse change in economic conditions or a material adverse change in the Malaysian financial and capital markets such as would prejudice materially the success of the Public Issue and the listing of and quotation for the entire issued and paid-up ordinary shares of the Company on the Second Board of Bursa Securities; or
  - (b) a change in applicable law as would prejudice materially the success of the Public Issue and the listing of and quotation for the entire issued and paid-up ordinary shares of the Company on the Second Board of Bursa Securities; or
  - (c) a national and/or international emergency or a series of events beyond the reasonable control of the Underwriters, including the acts of the Government and Acts of God, which has/have the effect of making a material part of this Agreement impossible of performance in accordance with its terms; or
  - (d) a material breach of any of the terms and conditions of this Agreement, including but not limited to a breach of any of the warranties, representations and undertakings referred to in Clause 3.1 of the Underwriting Agreement; or
  - (e) any government requisition or other occurrence of any nature whatsoever which in the opinion of the Managing Underwriter may or is likely to have a material adverse effect on the business, operation, financial condition or prospect of the Company or its subsidiaries or the success of the Public Issue; or
  - (f) the imposition of any moratorium, suspension or material restriction on trading in securities generally in Bursa Securities due to exceptional financial circumstances or otherwise,

and thereupon the parties shall be released and discharged from their respective obligations under the Underwriting Agreement, subject to the Company's obligations set out in Clause 4.5 thereof (which sets out the applicability of the provisions under sub-Clauses 4.3 depending on the reason or basis for the termination).

- (v) Further, in accordance with Clause 4.6 of the Underwriting Agreement, it is stated that notwithstanding any provision in the Underwriting Agreement, each of the Underwriters shall be entitled to terminate this Agreement by serving the Termination Notice on the Company in the event that the listing of and quotation for the entire issued and paid-up ordinary share capital of the Company on the Second Board of Bursa Securities does not take place by 30 September 2004 or such later date as may be agreed in writing by the Underwriters and the Company.

### 3. PARTICULARS OF THE IPO (CONT'D)

#### 3.11 MORATORIUM ON THE DISPOSAL OF COMCORP SHARES

Under the SC Guidelines and as a condition of the SC's approval for the Listing, the below-mentioned shareholders of Comcorp will not be allowed to sell, transfer or assign their shareholdings of 63,000,000 Comcorp Shares, representing 45% of the enlarged issued and paid-up share capital of Comcorp within one (1) year from the date of admission of Comcorp to the Official List of the Second Board of Bursa Securities.

The shareholders of Comcorp who are subjected to the moratorium are as follows:

Shareholders	No. of Comcorp Shares held after the IPO	% of enlarged share capital	No. of Comcorp Shares placed under moratorium	% of enlarged share capital
JTSB	49,999,762	35.71	35,321,308	25.23
Sagittarius	*28,856,680	20.61	20,385,211	14.56
AMG	10,324,428	7.38	7,293,481	5.21
Total	89,180,870	63.70	63,000,000	45.00

Note:

\* In addition to the above, the sale of Comcorp Shares by the MITI-approved Bumiputera investors including Sagittarius, are subject to selling restrictions, the details of which are set out in Note \*i of Section 7.1.1 hereof.

The restriction, which is fully acknowledged by the aforesaid shareholders, is specifically endorsed on the share certificates and notices of allotment representing the shareholdings of the aforesaid shareholders which are under moratorium, to ensure that the Company's registrar does not register any transfers which are not in compliance with the restriction imposed by the SC and Bursa Securities.

The remarks endorsed on these share certificates are as follows:

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

In addition, the shareholders of JTSB, namely Leng Keng Hok @ Lim Keng Hock, Lee Choon Bin, Abdul Majid bin Omar and Yan Kong Hong @ Bobby Yan; the shareholders of Sagittarius, namely Dato' Seri Ahmad Ramli bin Haji Mohd Nor, Mohamadon bin Abdullah and Zainuddin bin A Osman; and the shareholders of AMG, namely Lee Choon Bin, Lim Sheac Yee and Lim Chee Hock, have given their undertakings that they will not sell, transfer or assign their shareholdings in JTSB, Sagittarius and AMG respectively within one (1) year from the date of admission of Comcorp to the Official List of the Second Board of Bursa Securities.

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