

**PUNCAK NIAGA HOLDINGS BERHAD (“Puncak” or the “Company”)**

- **Proposed Purchase By Puncak Of Its Own Shares Of Up To 10% Of Its Issued And Paid-Up Share Capital (“Proposed Share Buy Back”); And**
- **Proposed Exemption Sought By Central Plus (M) Sdn Bhd And Persons Acting In Concert From The Obligation To Undertake A Mandatory General Offer (“MGO”) For The Remaining Shares In Puncak Not Already Owned By Them Subsequent To The Implementation Of The Proposed Share Buy Back, As Permitted Under Practice Note 2.9.10 Of The Malaysian Code On Take-Overs And Mergers 1998 (“Proposed MGO Exemption”)**

(Collectively referred to as the “Proposals”)

**1. INTRODUCTION**

Aseambankers Malaysia Berhad (“Aseambankers”), on behalf of the Board of Directors of Puncak (“Board”) hereby announces that:

- (i) the Company intends to seek shareholders’ approval for the aforementioned Proposed Share Buy Back; and
- (ii) the Company on behalf of Central Plus (M) Sdn Bhd (“Central Plus”) and persons acting in concert, intends to seek shareholders’ approval for the aforementioned Proposed MGO Exemption, details of which are provided in the ensuing sections.

The Proposed Share Buy Back is conditional upon the Proposed MGO Exemption.

Aseambankers has been appointed as the main adviser for the Proposals.

**2. PROPOSED SHARE BUY BACK**

Puncak proposes to seek authority from the shareholders of the Company to purchase up to ten percent (10%) of its issued and paid-up share capital at any time, on Bursa Malaysia Securities Berhad (“Bursa Securities”) through stockbroker(s) to be appointed by Puncak. For illustrative purposes, this would represent up to 46,085,700 ordinary shares of RM1.00 each based on the issued and paid-up share capital of the Company as at 31 March 2005 of RM460,857,000.

The amount to be allocated for the Proposed Share Buy Back shall not exceed the total retained earnings and the share premium account of the Company. The unaudited retained earnings and share premium account of the Company as at 31 December 2004, are RM19,498,571 and RM81,448,308 respectively.

The number of shares that Puncak would be able to purchase under the Proposed Share Buy Back based on the following 2 scenarios are set out below :

**(i) Scenario 1**

On the assumption that the Proposed Share Buy Back is based on the current share price of RM2.58 (being the 5-day weighted average market price as at 12 April 2005), the Company would be able to purchase up to 39,126,697 of its own shares or 8.49% of its issued and paid-up share capital as at 31 March 2005.

**(ii) Scenario 2**

In the event Puncak's share price is RM2.19 or less, the Company would be able to purchase up to the maximum of 46,085,700 of its own shares or 10% of its issued and paid-up share capital as at 31 March 2005.

The authorisation for the Proposed Share Buy Back will be effective immediately upon the passing of the ordinary resolution in relation to the Proposed Share Buy Back at the Company's Extraordinary General Meeting ("EGM") to be convened, and will expire at the conclusion of the next annual general meeting of Puncak unless renewed, or will expire if earlier revoked or varied by an ordinary resolution of the shareholders of the Company in a general meeting.

The Proposed Share Buy Back is subject to compliance with Section 67A of the Companies Act, 1965 (as may be amended, modified or re-enacted from time to time) ("the Act"), the Listing Requirements of Bursa Securities ("Listing Requirements") and any other prevailing laws, rules, regulations and guidelines issued by the relevant authorities at the time of purchase.

The purchased shares pursuant to the Proposed Share Buy Back ("Purchased Shares") may be dealt with by the Board in the following manner:-

- (i) the Purchased Shares may be cancelled; or
- (ii) the Purchased Shares may be retained in treasury for distribution as share dividends to Puncak's shareholders and/or resold on the market of Bursa Securities; or
- (iii) the Purchased Shares may in part be retained as treasury shares and the remainder cancelled.

The actual number of shares purchased and the timing of such purchases together with the treatment of the Purchased Shares would depend on, among others, the prevailing equity market conditions, its share price, the availability of the Company's retained earnings, its share premium account and the Company's cash position and/or funding ability.

In accordance with the Listing Requirements, the Company may only purchase the shares on Bursa Securities at a price which is not more than 15% above the weighted average market price for the shares for the past five (5) market days immediately preceding the date of the purchase(s) by the Company.

The Company may only resell the treasury shares on Bursa Securities at a price which is:

- (a) not less than the weighted average market price for the past five (5) market days immediately prior to the resale; or
- (b) not less than 5% below the weighted average market price for the shares for the five (5) market days immediately prior to the resale provided that:-
  - (i) the resale takes place no earlier than thirty (30) days from the date of purchase; and
  - (ii) the resale price is not less than the cost of purchase of the shares being resold.

### **3. PROPOSED MGO EXEMPTION**

The Proposed Share Buy Back may inadvertently result in its major shareholder, Central Plus, and persons acting in concert triggering an obligation to extend a MGO for the remaining shares in Puncak not already held by them, as required by the Malaysian Code on Take-Overs and Mergers 1998 (“the Code”).

#### **3.1 Persons Acting In Concert With Central Plus**

The following are persons deemed to be acting in concert with Central Plus (“Concert Parties”) under Section 33(3) of the Securities Commission Act 1993:

- (i) Tan Sri Dato’ (Dr.) Rozali Ismail (“TSRI”), the Executive Chairman of the Company, who holds substantial equity interest and directorships in Central Plus and Corporate Line Sdn Bhd (“Corporate Line”);
- (ii) Shaari Ismail (“SI”), the brother of TSRI, who also holds substantial equity interest in Central Plus and Corporate Line;
- (iii) Mat Hairi Ismail (“MHI”), the brother of TSRI and SI, who is a shareholder and former director of Puncak and holds directorships in Central Plus and Corporate Line; and
- (iv) Corporate Line, a shareholder of Puncak in which both TSRI and SI hold substantial equity interest and both TSRI and MHI hold directorships.

#### **3.2 Exemption sought under Practice Note 2.9.10 (“PN 2.9.10”) of the Code**

The Proposed Share Buy Back, assuming Puncak is able to purchase up to 10% of its issued and paid-up share capital, will result in the equity interest of Central Plus and the Concert Parties collectively increasing from 41.46% to 46.06%. As the increase could be more than 2% over a 6-month period, Central Plus and the Concert Parties may trigger the obligation under Practice Note 2.3(3) of the Code to undertake a MGO for the remaining ordinary shares in Puncak not already held by them.

However, as the increase in their shareholding is inadvertent and as a result of action that is outside their direct participation, the approval for an exemption from this MGO obligation under Practice Note 2.9.10 (PN 2.9.10) of the Code may be sought. PN 2.9.10 is in respect of exemption for holders of available voting shares, directors and persons acting in concert when a company purchases its own voting shares, where the said exemption may be sought from the Securities Commission (“SC”) subject to certain conditions set out therein. An application to the SC for the Proposed MGO Exemption sought by Central Plus and the Concert Parties will be made by Aseambankers on behalf of Puncak, in due course. The approval of the independent holders of voting shares of Puncak on a poll, will also be sought for the Proposed MGO Exemption.

The Proposed Share Buy Back to be undertaken by the Company will have the effect of increasing the shareholdings of all shareholders of Puncak (including Central Plus and the Concert Parties), save for those who sell down their Puncak shares. The proforma effects of the Proposed Share Buy Back on the shareholding of Central Plus and the Concert Parties in Puncak as at 31 March 2005 based on Scenarios 1 and 2 are set out in Tables 1(i) and 1(ii) below.

#### **4. RATIONALE FOR THE PROPOSALS**

##### **4.1 Proposed Share Buy Back**

The Proposed Share Buy Back will enable the Company to utilise its surplus financial resources to purchase the shares of the Company. By doing so, it is expected to stabilise the supply and demand of Puncak shares.

The Proposed Share Buy Back also provides flexibility to the Company to utilise available financial resources to purchase its own shares, which could improve the Group’s earnings per share.

In addition, Puncak may also retain the shares purchased as treasury shares with the intention of realising potential gains from the resale of treasury shares and/or to reward its shareholders through the distribution of the treasury shares as share dividends.

##### **4.2 Proposed MGO Exemption**

As mentioned in Section 3.2, the Proposed Share Buy Back may trigger the requirement for an MGO for Central Plus and the Concert Parties. In the absence of a waiver for the MGO obligation following the purchase of Puncak of its own shares, Central Plus and the Concert Parties may be compelled to reduce their equity interest in Puncak by disposing some of their shareholdings in Puncak (whether in one go or on staggered basis) such that their collective shareholdings are reduced to appropriate level(s) that would not subject them to any obligation to undertake an MGO upon the implementation of the Proposed Share Buy Back. This may have a dampening effect on Puncak’s share price.

As such, the Proposed MGO Exemption is required to allow the Proposed Share Buy Back to realise its intended objectives and prevent the consequent sell-down of equity interest by Central Plus and the Concert Parties.

## **5. EFFECTS OF THE PROPOSALS**

The Proposed MGO Exemption would not have any effect on the share capital, major shareholders, net tangible assets (“NTA”), earnings and dividends of Puncak.

Based on Scenarios 1 and 2 as explained in Section 2 above, the effects of the Proposed Share Buy Back, assuming the shares are cancelled, on the share capital, major shareholders, NTA, earnings and dividends of Puncak are set out below.

### **5.1 Share Capital**

Please refer to Table 2 below.

### **5.2 Major Shareholders**

Please refer to Table 3(i) and 3(ii) below.

### **5.3 NTA**

If the Purchased Shares are cancelled, the NTA per share of Puncak and the Puncak Group may be increased or decreased, depending on its purchase prices. Should the purchase prices exceed the existing NTA per share, the NTA per share of the remaining shares would decrease accordingly. Conversely, should the purchase price be lower than the existing NTA per share, the resultant NTA per share would increase accordingly.

For Purchased Shares that are kept as treasury shares, upon its resale, the NTA of the Puncak Group will increase assuming a gain has been realised. Again, the quantum of the increase in NTA will depend on the actual selling price of the treasury shares and the number of treasury shares resold.

The effect on Puncak’s NTA (Group Level) pursuant to the Proposed Share Buy Back is set out in Table 4(i) and 4(ii) below.

### **5.4 Earnings**

The effect of the Proposed Share Buy Back on the earnings of Puncak is dependent on the number of Puncak shares purchased and the purchase price(s) of the Puncak shares wherein the amount spent would represent an opportunity loss to generate interest savings and/or alternative investment income to the Company.

The decrease in share capital arising from the Proposed Share Buy Back will generally strengthen, all else being equal, the Group’s earnings per share.

In the event that the shares purchased are treated as treasury shares, the extent of the effect on the earnings per share of Puncak Group will depend on the number of treasury shares resold.

## **5.5 Dividends**

The Board of Directors has proposed a final dividend of 5 sen per share less tax of 28% for the financial year ended 31 December 2004.

The Proposed Share Buy Back will not have a material impact on the Company's dividends (if any) for the financial year ending 31 December 2005.

## **6. PUBLIC SHAREHOLDING SPREAD**

As at 31 March 2005, the public shareholding spread of the Company was 58.32% with 8,893 shareholders. Assuming Puncak purchases up to 10% of its issued and paid-up share capital from the public and all the Purchased Shares are cancelled, the public shareholding spread would be reduced to 53.69%.

## **7. MAJOR SHAREHOLDERS', DIRECTORS' AND CONCERT PARTIES' INTERESTS**

Save for those mentioned below, none of the directors and major shareholders of Puncak or persons connected to them have any interest, direct or indirect, in the Proposals.

Central Plus is a substantial shareholder of Puncak. As the principal subject of the Proposed MGO Exemption, Central Plus is therefore deemed interested in the Proposals.

TSRI is the Executive Chairman of Puncak and has direct and indirect equity interest (by virtue of his equity interest in Central Plus and Corporate Line) in Puncak. He is a party deemed acting in concert with Central Plus. As such, TSRI is deemed interested in the Proposals.

SI has indirect equity interest (by virtue of his equity interest in Central Plus and Corporate Line) in Puncak. SI is also a party deemed acting in concert with Central Plus. As such, SI is deemed interested in the Proposals.

MHI is a former director of Puncak and has direct and indirect equity interest (by virtue of his directorships in Central Plus and Corporate Line) in Puncak. He is also a party deemed acting in concert with Central Plus. As such, he is deemed interested in the Proposals.

Corporate Line has direct equity interest in Puncak and is a party deemed acting in concert with Central Plus. As such, it is deemed interested in the Proposals.

Accordingly, TSRI has abstained and will continue to abstain from all deliberation and voting in respect of the Proposals at the meetings of the Board.

In addition, Central Plus, TSRI, SI, MHI and Corporate Line will abstain from voting with respect to their direct and/or indirect shareholdings in Puncak on the Proposals. They have also undertaken that they will ensure that persons connected to them will abstain from voting with respect to their direct and/or indirect shareholdings in Puncak at the EGM to be convened to consider the Proposals.

## **8. CONDITIONS OF THE PROPOSALS**

The Proposed MGO Exemption is conditional upon:-

- (i) the approval of the shareholders of the Company by way of a poll at an EGM to be convened; and
- (ii) the approval of the SC.

The Proposed Share Buy Back is conditional upon:-

- (i) the approval of the Proposed MGO Exemption; and
- (ii) the approval of the shareholders of the Company at an EGM to be convened.

## **9. STATEMENT BY DIRECTORS**

The Board is of the opinion that the Proposals are in the best interest of the Company and its shareholders.

## **10. INDEPENDENT ADVISER**

The Board has appointed Malaysian International Merchant Bankers Berhad as the Independent Adviser (“IA”) to the non-interested shareholders and directors of Puncak in relation to the Proposed MGO Exemption.

The appointment of the IA is subject to the approval of the SC.

## **11. EGM**

The notice to convene the EGM together with the circular setting out the details of the Proposals will be despatched to the shareholders of the Company in due course.

This announcement is dated 13 April 2005.

## Concert Parties

**Table 1(i) Scenario 1**

	As At 31 March 2005				(1) After Proposed Share Buy Back				(2) After (1) and Full Exercise of Share Options <sup>1</sup>				(3) After (2) and Full Exercise of Warrants <sup>2</sup>			
	Direct		Indirect		Direct		Indirect		Direct		Indirect		Direct		Indirect	
	No. of shares of RM1.00 each	%	No. of shares of RM1.00 each	%	No. of shares of RM1.00 each	%	No. of shares of RM1.00 each	%	No. of shares of RM1.00 each	%	No. of shares of RM1.00 each	%	No. of shares of RM1.00 each	%	No. of shares of RM1.00 each	%
Central Plus	176,740,696	38.35	-	-	176,740,696	41.91	-	-	176,740,696	40.31	-	-	176,740,696	32.26	-	-
TSRI	947,000	0.21	190,051,000 <sup>3</sup>	41.24	947,000	0.22	190,051,000 <sup>3</sup>	45.06	2,470,000 <sup>1</sup>	0.56	190,051,000 <sup>3</sup>	43.35	2,470,000	0.45	243,063,749 <sup>3</sup>	44.37
SI	-	-	190,051,000 <sup>4</sup>	41.24	-	-	190,051,000 <sup>4</sup>	45.06	-	-	190,051,000 <sup>4</sup>	43.35	-	-	243,063,749 <sup>4</sup>	44.37
MHI	22,750	0.005	190,051,000 <sup>5</sup>	41.24	22,750	0.005	190,051,000 <sup>5</sup>	45.06	22,750	0.005	190,051,000 <sup>5</sup>	43.35	75,125	0.014	243,063,749 <sup>5</sup>	44.37
Corporate Line	13,310,304	2.89	-	-	13,310,304	3.16	-	-	13,310,304	3.04	-	-	66,323,053 <sup>2</sup>	12.11	-	-



**Concert Parties (Cont'd)**

**Table 1(ii) Scenario 2**

	As At 31 March 2005				(1) After Proposed Share Buy Back				(2) After (1) and Full Exercise of Share Options <sup>1</sup>				(3) After (2) and Full Exercise of Warrants <sup>2</sup>			
	Direct		Indirect		Direct		Indirect		Direct		Indirect		Direct		Indirect	
	No. of shares of RM1.00 each	%	No. of shares of RM1.00 each	%	No. of shares of RM1.00 each	%	No. of shares of RM1.00 each	%	No. of shares of RM1.00 each	%	No. of shares of RM1.00 each	%	No. of shares of RM1.00 each	%	No. of shares of RM1.00 each	%
Central Plus	176,740,696	38.35	-	-	176,740,696	42.61	-	-	176,740,696	40.96	-	-	176,740,696	32.68	-	-
TSRI	947,000	0.21	190,051,000 <sup>3</sup>	41.24	947,000	0.23	190,051,000 <sup>3</sup>	45.82	2,470,000 <sup>1</sup>	0.57	190,051,000 <sup>3</sup>	44.05	2,470,000	0.46	243,063,749 <sup>3</sup>	44.94
SI	-	-	190,051,000 <sup>4</sup>	41.24	-	-	190,051,000 <sup>4</sup>	45.82	-	-	190,051,000 <sup>4</sup>	44.05	-	-	243,063,749 <sup>4</sup>	44.94
MHI	22,750	0.005	190,051,000 <sup>5</sup>	41.24	22,750	0.005	190,051,000 <sup>5</sup>	45.82	22,750	0.005	190,051,000 <sup>5</sup>	44.05	75,125	0.014	243,063,749 <sup>5</sup>	44.94
Corporate Line	13,310,304	2.89	-	-	13,310,304	3.21	-	-	13,310,304	3.08	-	-	66,323,053 <sup>2</sup>	12.26	-	-

*Notes:*

- 1 *The share options were granted to Puncak's directors and employees, pursuant to the Company's Employee Share Option scheme on 25 February 2002. The share options are due to expire on 24 February 2007.*
- 2 *The warrants were granted for free to all subscribers of the 2001/2016 15-year Redeemable Unconvertible Junior Notes issued by Puncak on 20 November 2001. The holders of the warrants have the right to subscribe for new ordinary shares of Puncak in cash at any time during the period commencing one (1) day after the issue of the warrants and ending on 20 November 2006 being five (5) years from the date of issue of the warrants. The exercise price of the warrants is RM2.62 per new ordinary share of the Company subject to adjustments under certain circumstances in accordance with the provisions of the deed poll dated 5 September 2001.*
- 3 *Deemed interested by virtue of his equity interest and directorships in Central Plus and Corporate Line.*
- 4 *Deemed interested by virtue of his equity interest in Central Plus and Corporate Line.*
- 5 *Deemed interested by virtue of his directorships in Central Plus and Corporate Line.*

**Table 2 Share Capital**

	<b>Scenario 1</b>		<b>Scenario 2</b>	
	<b>No of shares of RM1.00 each</b>	<b>RM</b>	<b>No of shares of RM1.00 each</b>	<b>RM</b>
Existing issued and paid-up share capital as at 31 March 2005	460,857,000	460,857,000	460,857,000	460,857,000
No of shares to be cancelled pursuant to the Proposed Share Buy Back	39,126,697	39,126,697	46,085,700	46,085,700
Issued and paid-up share capital upon completion of the Proposed Share Buy Back	421,730,303	421,730,303	414,771,300	414,771,300
No. of shares to be issued pursuant to full exercise of Share Options	16,694,000	16,694,000	16,694,000	16,694,000
No. of shares to be issued pursuant to full exercise of warrants	109,374,869	109,374,869	109,374,869	109,374,869
<b>Resultant issued and paid-up share capital</b>	<b>547,799,172</b>	<b>547,799,172</b>	<b>540,840,169</b>	<b>540,840,169</b>

- 1 *The share options were granted to Puncak's directors and employees, pursuant to the Company's Employee Share Option scheme on 25 February 2002. The share options are due to expire on 24 February 2007.*
- 2 *The warrants were granted for free to all subscribers of the 2001/2016 15-year Redeemable Unconvertible Junior Notes issued by Puncak on 20 November 2001. The holders of the warrants have the right to subscribe for new ordinary shares of Puncak in cash at any time during the period commencing one (1) day after the issue of the warrants and ending on 20 November 2006 being five (5) years from the date of issue of the warrants. The exercise price of the warrants is RM2.62 per new ordinary share of the Company subject to adjustments under certain circumstances in accordance with the provisions of the deed poll dated 5 September 2001.*

## Major Shareholders

**Table 3(i) Scenario 1**

	As At 31 March 2005				(1) After Proposed Share Buy Back				(2) After (1) and Full Exercise of Share Options <sup>1</sup>				(3) After (2) and Full Exercise of Warrants <sup>2</sup>			
	Direct		Indirect		Direct		Indirect		Direct		Indirect		Direct		Indirect	
	No. of shares of RM1.00 each	%	No. of shares of RM1.00 each	%	No. of shares of RM1.00 each	%	No. of shares of RM1.00 each	%	No. of shares of RM1.00 each	%	No. of shares of RM1.00 each	%	No. of shares of RM1.00 each	%	No. of shares of RM1.00 each	%
Central Plus	176,740,696	38.35	-	-	176,740,696	41.91	-	-	176,740,696	40.31	-	-	176,740,696	32.26	-	-
Employees Provident Fund Board	30,851,850	6.69	12,308,400 <sup>3</sup>	2.67	30,851,850	7.32	12,308,400 <sup>3</sup>	2.92	30,851,850	7.04	12,308,400 <sup>3</sup>	2.81	33,041,387	6.03	12,308,400 <sup>3</sup>	2.25
TSRI	947,000	0.21	190,051,000 <sup>4</sup>	41.24	947,000	0.22	190,051,000 <sup>4</sup>	45.06	2,470,000 <sup>1</sup>	0.56	190,051,000 <sup>4</sup>	43.35	2,470,000	0.45	243,063,749 <sup>4</sup>	44.37
SI	-	-	190,051,000 <sup>5</sup>	41.24	-	-	190,051,000 <sup>5</sup>	45.06	-	-	190,051,000 <sup>5</sup>	43.35	-	-	243,063,749 <sup>5</sup>	44.37
Corporate Line	13,310,304	2.89	-	-	13,310,304	3.16	-	-	13,310,304	3.04	-	-	66,323,053 <sup>2</sup>	12.11	-	-

## Major Shareholders (Cont'd)

**Table 3(ii) Scenario 2**

	As At 31 March 2005				(1) After Proposed Share Buy Back				(2) After (1) and Full Exercise of Share Options <sup>1</sup>				(3) After (2) and Full Exercise of Warrants <sup>2</sup>			
	Direct		Indirect		Direct		Indirect		Direct		Indirect		Direct		Indirect	
	No. of shares of RM1.00 each	%	No. of shares of RM1.00 each	%	No. of shares of RM1.00 each	%	No. of shares of RM1.00 each	%	No. of shares of RM1.00 each	%	No. of shares of RM1.00 each	%	No. of shares of RM1.00 each	%	No. of shares of RM1.00 each	%
Central Plus	176,740,696	38.35	-	-	176,740,696	42.61	-	-	176,740,696	40.96	-	-	176,740,696	32.68	-	-
Employees Provident Fund Board	30,851,850	6.69	12,308,400 <sup>3</sup>	2.67	30,851,850	7.44	12,308,400 <sup>3</sup>	2.97	30,851,850	7.15	12,308,400 <sup>3</sup>	2.85	33,041,387	6.11	12,308,400 <sup>3</sup>	2.28
TSRI	947,000	0.21	190,051,000 <sup>4</sup>	41.24	947,000	0.23	190,051,000 <sup>4</sup>	45.82	2,470,000 <sup>1</sup>	0.57	190,051,000 <sup>4</sup>	44.05	2,470,000	0.46	243,063,749 <sup>4</sup>	44.94
SI	-	-	190,051,000 <sup>5</sup>	41.24	-	-	190,051,000 <sup>5</sup>	45.82	-	-	190,051,000 <sup>5</sup>	44.05	-	-	243,063,749 <sup>5</sup>	44.94
Corporate Line	13,310,304	2.89	-	-	13,310,304	3.21	-	-	13,310,304	3.08	-	-	66,323,053 <sup>2</sup>	12.26	-	-

*Notes:*

- 1 *The share options were granted to Puncak's directors and employees, pursuant to the Company's Employee Share Option scheme on 25 February 2002. The share options are due to expire on 24 February 2007.*
- 2 *The warrants were granted for free to all subscribers of the 2001/2016 15-year Redeemable Unconvertible Junior Notes issued by Puncak on 20 November 2001. The holders of the warrants have the right to subscribe for new ordinary shares of Puncak in cash at any time during the period commencing one (1) day after the issue of the warrants and ending on 20 November 2006 being five (5) years from the date of issue of the warrants. The exercise price of the warrants is RM2.62 per new ordinary share of the Company subject to adjustments under certain circumstances in accordance with the provisions of the deed poll dated 5 September 2001.*
- 3 *Held and managed by various portfolio managers.*
- 4 *Deemed interested by virtue of his equity interest and directorships in Central Plus and Corporate Line.*
- 5 *Deemed interested by virtue of his equity interest in Central Plus and Corporate Line.*

**NTA (Group Level)**

**Table 4 (i) Scenario 1**

	<b>As At 31 December 2004 (Group level-Unaudited) RM'000</b>	<b>(1) After Proposed Share Buy Back RM'000</b>	<b>(2) After (1) and Full Exercise of Share Options<sup>1</sup> RM'000</b>	<b>(3) After (2) and Full Exercise of Warrants<sup>2</sup> RM'000</b>
Share Capital	459,935	420,808	437,502	546,877
Share Premium	81,448	-	24,233	201,421
Reserve on Consolidation	92	92	92	92
Retained Earnings <sup>3</sup>	657,667	638,169	638,169	638,169
Capital Redemption Reserve	-	39,127	39,127	39,127
Intangible Asset	(9,587)	(9,587)	(9,587)	(9,587)
Goodwill on Consolidation	(43,252)	(43,252)	(43,252)	(43,252)
NTA	1,146,303	1,045,357	1,086,284	1,372,847
NTA per Share	2.49	2.48	2.48	2.51

NTA (Group Level) (Cont'd)

**Table 4(ii) Scenario 2**

	As At 31 December 2004 (Group level-Unaudited) RM'000	(1) After Proposed Share Buy Back RM'000	(2) After (1) and Full Exercise of Share Options <sup>1</sup> RM'000	(3) After (2) and Full Exercise of Warrants <sup>2</sup> RM'000
Share Capital	459,935	413,849	430,543	539,918
Share Premium	81,448	-	24,233	201,421
Reserve on Consolidation	92	92	92	92
Retained Earnings <sup>3</sup>	657,667	638,169	638,169	638,169
Capital Redemption Reserve	-	46,086	46,086	46,086
Intangible Asset	(9,587)	(9,587)	(9,587)	(9,587)
Goodwill on Consolidation	(43,252)	(43,252)	(43,252)	(43,252)
NTA	1,146,303	1,045,357	1,086,284	1,372,847
NTA per Share	2.49	2.53	2.52	2.54

Notes:

- 1 The share options were granted to Puncak's directors and employees, pursuant to the Company's Employee Share Option scheme on 25 February 2002. The share options are due to expire on 24 February 2007.
- 2 The warrants were granted for free to all subscribers of the 2001/2016 15-year Redeemable Unconvertible Junior Notes issued by Puncak on 20 November 2001. The holders of the warrants have the right to subscribe for new ordinary shares of Puncak in cash at any time during the period commencing one (1) day after the issue of the warrants and ending on 20 November 2006 being five (5) years from the date of issue of the warrants. The exercise price of the warrants is RM2.62 per new ordinary share of the Company subject to adjustments under certain circumstances in accordance with the provisions of the deed poll dated 5 September 2001.
- 3 Puncak's retained earnings at Company level is RM19,498,571 as at 31 December 2004.
- 4 The effects on NTA exclude brokerage fees and commission for the purchase of shares by Puncak.