

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE
ATTENTION**

If you are in any doubt as to the course of action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant or other professional advisers immediately.

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AEON CREDIT SERVICE (M) BERHAD

(COMPANY NO.412767-V)
(INCORPORATED IN MALAYSIA)

**CIRCULAR TO SHAREHOLDERS
IN RELATION TO:**

**PROPOSED SHAREHOLDERS' MANDATE FOR RECURRENT
RELATED PARTY TRANSACTIONS OF A REVENUE
OR TRADING NATURE**

Notice of the Eleventh Annual General Meeting ("AGM") of AEON Credit Service (M) Berhad to be held at Mahkota 3 Ballroom, BR Level, Istana Hotel, No. 73, Jalan Raja Chulan, 50200 Kuala Lumpur, on 17 June 2008 at 10.30 am, together with a Form of Proxy are enclosed in the Annual Report of the Company for the financial year ended 20 February 2008.

Please complete and return your Form of Proxy in accordance with the instructions thereon as soon as possible to the Registered Office of the Company at, not less than 48 (forty-eight) hours before the time set for holding the AGM or any adjournment thereof. The lodging of the Proxy Form will not preclude you from attending and voting in person at the AGM should you subsequently wish to do so.

Last date and time for lodging the Form of Proxy : 15 June 2008, Sunday at 10.30 a.m.
Date and time of the Annual General Meeting : 17 June 2008, Tuesday at 10.30 a.m.

DEFINITIONS

Except where the context otherwise requires, the following definitions (in alphabetical order) shall apply throughout this Circular:

- “Act” : Companies Act, 1965, as amended from time to time
- “ACSM” or “the Company” : AEON Credit Service (M) Berhad
- “ACSJ” : AEON Credit Service Co., Ltd, a company incorporated in Japan
- “AGM” : Annual General Meeting
- “Board” : Board of Directors of ACSM
- “Director” : As defined under section 4 of the Act and includes any person who is or was within the preceding six (6) months of the date on which the terms of the transaction were agreed upon, a director of ACSM (or any other company which is its subsidiary or holding company) or a chief executive officer of ACSM (or its subsidiary or holding company).
- “Listing Requirements” : The Listing Requirements of Bursa Malaysia as at the date of this Circular
- “Bursa Malaysia” : Bursa Malaysia Securities Berhad (635998-W)
- “Major Shareholder” : A person who has an interest or interests in one or more voting shares in a company and the nominal amount of the share, or the aggregate of the nominal amounts of those shares, is:
- (a) equal to or more than 10% of the aggregate of the nominal amounts of all the voting shares in the company; or
 - (b) equal to or more than 5% of the aggregate of the nominal amounts of all the voting shares in the company where such person is the largest shareholder of the company
- and includes any person who is or was within the preceding six (6) months of the date on which the terms of the transaction were agreed upon, a Major Shareholder of ACSM (or any other company which is its subsidiary or holding company). For the purposes of this definition, “interest in shares” shall have the meaning given in Section 6A of the Act.
- “Person(s) Connected” : Such person, in relation to a director or major shareholder, who falls under any one of the following categories:
- (a) A member of the director’s or major shareholder’s family, which family shall have the meaning given in Section 122A of the Act;
 - (b) A trustee of a trust (other than a trustee for an employee share scheme or pension scheme) under which the director, major shareholder or a member of the director’s or major shareholder’s family is the sole beneficiary;
 - (c) A partner of the director, major shareholder or a partner of a person connected with that director or major shareholder;

- (d) A person who is accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the director or major shareholder;
- (e) A person in accordance with whose directions, instructions or wishes the director or major shareholder is accustomed or under an obligation, whether formal or informal, to act;
- (f) A body corporate or its directors which/who is/are accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the director or major shareholder;
- (g) A body corporate or its directors whose directions, instructions or wishes the director or major shareholder is accustomed or under an obligation, whether formal or informal, to act;
- (h) A body corporate in which the director or major shareholder and/or persons connected with him are entitled to exercise, or control the exercise of, not less than 15% of the votes attached to voting shares in the body corporate; or
- (i) A body corporate which is a related corporation

“Proposal”	:	Proposed shareholders’ ratification and proposed shareholders’ mandate for recurrent related party transactions of a revenue or trading nature
“Related Party” or “Related Parties”	:	Director(s), Major Shareholder(s) or Person(s) Connected with such Director(s) or Major Shareholder(s)
“Registered Office”	:	The registered address of ACSM which is at Lot 6.05, Level 6, KPMG Tower, 8 First Avenue, Bandar Utama, 47800 Petaling Jaya, Selangor Darul Ehsan
“RRPT”	:	Recurrent related party transactions of a revenue or trading nature of ACSM and which are in the ordinary course of business of ACSM
“RM” and “sen”	:	Ringgit Malaysia and sen, respectively

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AEON CREDIT SERVICE (M) BERHAD

(Company Number:412767-V)

(Incorporated in Malaysia)

Registered Office

Lot 6.05, Level 6,
KPMG Tower, 8 First Avenue,
Bandar Utama, 47800 Petaling Jaya,
Selangor Darul Ehsan

26 May 2008

Directors:

Dato' Abdullah Bin Mohd Yusof (Independent Non-Executive Chairman)

Naruhito Kuroda (Managing Director)

Yoshiki Mori (Non-Independent Director)

Kazuhide Kamitani (Non-Independent Director)

Datuk Ramli Bin Ibrahim (Independent Director)

Dato' Md Kamal Bin Ismaun (Independent Director)

Ng Eng Kiat (Independent Director)

Yasuhiro Kasai (Executive Director)

Krishnappan A/L S.P.S. Singaram (Executive Director)

Clarence Chai (Executive Director)

To: **The Shareholders of AEON Credit Service (M) Berhad ("ACSM")**

Dear Sir/Madam,

PROPOSED SHAREHOLDERS' RATIFICATION AND PROPOSED SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE. ("PROPOSAL")

1 INTRODUCTION

Further to the requirements set out in Paragraph 10.09, Part E of Chapter 10 of the Listing Requirements, the Company had made a written application dated 20 November 2007 to Bursa Malaysia for the extension of time to obtain shareholders' mandate for RRPT entered by ACSM from 12 December 2007 (being the date of listing of the Company on the Main Board of Bursa Malaysia) to the forthcoming AGM, which will be held on 17 June 2008 and ratification for all RRPT entered into by the Company for the same period ("Application"). Bursa Malaysia had via its letter dated 28 November 2007 approved the Application.

The purpose of this Circular is to provide you with details of the Proposal, to set out the recommendation of the Board thereon and to seek your approval for the resolution pertaining to the Proposal to be tabled at the forthcoming AGM.

2 DETAILS OF THE PROPOSAL

2.1 Background

Pursuant to Paragraph 10.09, Part E of Chapter 10 of the Listing Requirements, a listed issuer may seek a shareholders' mandate for the RRPT which are necessary for its day-to-day operations subject to the following:-

- (a) the transactions are in the ordinary course of business and are on terms not more favourable to the related party than those generally available to the public;
- (b) the shareholders' mandate is subject to annual renewal and disclosure is made in the annual report of the aggregate value of transactions conducted pursuant to the mandate during the financial year;
- (c) the interested director(s), interested major shareholder(s) or interested person(s) connected with a director or major shareholder and where it involves the interest of an interested person connected with a director or major shareholder, such director or major shareholder, must not vote on the resolution approving the transactions. An interested director or interested major shareholder must also ensure that persons connected with him abstain from voting on the resolution approving the transactions;
- (d) the transactions are conducted on normal commercial terms;
- (e) the transactions are not detrimental to the minority shareholders; and
- (f) the transactions are conducted on arm's length basis.

ACSM is principally engaged in the provision of easy payment schemes, personal financing schemes and issuance of credit cards under international brand names of Visa and MasterCard.

The principal office ACSM is located at:

Level 29, Menara Olympia,
No. 8, Jalan Raja Chulan,
50200 Kuala Lumpur.

It is anticipated that ACSM would, in the ordinary course of its business, enter into the RRPT which are necessary for its day-to-day operations with the classes of Related Parties which are disclosed in Section 2.2 of this Circular. It is likely that such transactions will occur with some degree of frequency and could arise at any time.

The Board is seeking the shareholders' mandate which would allow ACSM to enter into the RRPT with the Related Parties as specified in Section 2.2 of this Circular provided such transactions are necessary for its day-to-day operations, in the ordinary course of its business and are carried out on normal commercial terms and are on terms not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the minority shareholders.

The Proposal will, if approved by the shareholders at the forthcoming AGM, apply in respect of the RRPT to be entered into as set out in Section 2.3 of this Circular and shall take effect from and including 17 June 2008, being the date of the forthcoming AGM, and shall continue to be in force until:

- (i) the conclusion of the next AGM of the Company following the forthcoming AGM at which such mandate was passed, at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed;
- (ii) the expiration of the period within which the next AGM after the date it is required to be held pursuant to Section 143 (1) of the Act but shall not extend to such extension as may be allowed pursuant to Section 143(2) of the Act; or

(iii) revoked or varied by a resolution passed by the shareholders in a general meeting,

whichever is earlier.

Thereafter, approval from the shareholders for renewal of the mandate will be sought at each subsequent AGM of the Company.

2.2 Classes of related parties and nature of the RRPT for the Proposal

The Proposal will apply to the classes of Related Parties and nature of RRPT set out in the table below, relating to provisions of or obtaining from, the Related Parties, products and services in the ordinary course of business of ACSM:

	Type of Transactions	Related Parties	*Aggregate Value from 12 Dec 2007 (date of listing) to the date of forthcoming AGM (RM'000)	Aggregate Estimated Value from date of the forthcoming AGM to the next AGM# (RM '000)
	ACSM customers' transactions via Related Party as ACSM merchant			
1	Sales through easy payment scheme ¹	AEON CO. (M) BHD.	4,300	9,400
2	Sales through credit cards issued by ACSM ²	AEON CO. (M) BHD.	24,400	80,800
	Revenue to ACSM			
1	Credit card commission ³	AEON CO. (M) BHD.	360	1,200
	Expenses to ACSM			
1	Convertible J-Card points purchased ⁴	AEON CO. (M) BHD.	200	700
2	Rental ⁵	AEON CO. (M) BHD.	1,100	4,000

* The Aggregate Value from date of listing to the date of forthcoming AGM (17 June 2008) includes estimated and/or extrapolated amount for period from 21 February 2008 until 17 June 2008

The next AGM is expected to be held before 30 June 2009

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Notes :

Details of the type of transactions

- 1 *Sales through easy payment instalment scheme to be factored by AEON CO. (M) BHD. Recurrent transactions are on a monthly basis.*
- 2 *Sales through credit cards issued by ACSM, in respect of recurrent daily transactions carried out by cardholders at AEON CO. (M) BHD. retail stores in Malaysia.*
- 3 *Credit card commission payable by AEON CO. (M) BHD. for sales through credit cards. Recurrent transactions are on daily basis.*
- 4 *Convertible J-Card points purchased from AEON CO. (M) BHD. for J-Card gift redemption given to cardholders who are also J-Card members of AEON CO. (M) BHD. Recurrent transactions are on monthly basis.*
- 5 *Rental of premises from AEON CO. (M) BHD. for usage as shoplot, service counter and for promotional events at certain AEON CO. (M) BHD. shopping centres. Recurrent transactions are on monthly basis for usage as shoplot and service counter. For usage for promotional events, recurrent transactions are effected as and when the need arises.*

The basis of arriving at the values for the RRPT:

The values for the RRPT were derived based on budgeted and forecasted figures, including actual values incorporated for period up to 20 February 2008. The actual values in respect of period commencing from 21 February 2008 may vary from estimated value incorporated in RRPT values shown in this Proposal.

2.3 Details of the Related Parties

The interest of the Related Parties in the RRPT as set out in Section 2.2 above are as follows:

AEON Co., Ltd, a company incorporated in Japan, is the holding company of AEON CO. (M) BHD., and also the ultimate holding company of ACSM. AEON Co., Ltd has total direct and indirect equity interest of 50.25% in ACSJ, which is the immediate holding company of ACSM. ACSJ has 56.70% direct equity interest and 3.00% indirect equity interest in ACSM. ACSJ is therefore regarded as an interested Major Shareholder. Meanwhile, AEON Co.(M) Bhd also has direct equity interest of 2.15% in ACSM.

Dato' Abdullah bin Mohd Yusof, a Director of ACSM, is also a Director and shareholder of AEON CO. (M) BHD. Dato' Abdullah bin Mohd Yusof has a direct interest of 0.153% and indirect interest of 0.443% in AEON CO. (M) BHD. representing 268,000 ordinary shares and 796,900 ordinary shares respectively in AEON CO. (M) BHD.

Mr Naruhito Kuroda, a Director of ACSM, is also a Director and shareholder of AEON CO. (M) BHD. Mr Naruhito Kuroda has a direct interest of 0.009% in AEON CO. (M) BHD. representing 16,000 ordinary shares in AEON CO. (M) BHD.

Mr Yoshiki Mori, a Director of ACSM, is also a Director and shareholder of AEON Co., Ltd. Mr Yoshiki Mori has a direct interest of less than 0.01% in AEON Co., Ltd representing 7,500 ordinary shares in AEON Co., Ltd.

Datuk Ramli bin Ibrahim, a Director of ACSM, is also a Director of AEON CO. (M) BHD. Datuk Ramli bin Ibrahim has an indirect interest of 0.159% in AEON CO. (M) BHD. representing 280,000 ordinary shares in AEON CO. (M) BHD.

2.4 The interested Directors', Major Shareholder's and Related Party interests in ACSM

- (i) The direct interests of the interested Directors of ACSM in the Company as at 30 April 2008 are as follows:

	Directors	No. of ordinary shares of RM 0.50 each	%
1	Dato' Abdullah bin Mohd Yusof	480,000	0.40
2	Naruhito Kuroda	500,000	0.42
3	Yoshiki Mori	480,000	0.40
4	Datuk Ramli bin Ibrahim	160,000	0.13

- (ii) The direct and indirect interests of the interested Major Shareholder of ACSM in the Company as at 30 April 2008 are as follows:

Major Shareholder	Direct		Indirect	
	No. of ordinary shares of RM 0.50 each	% equity	No. of ordinary shares of RM 0.50 each	% equity
ACSJ*	68,040,000	56.70	3,600,000	3.00

***Note:**

- Indirect interest held through subsidiaries of ACSJ, namely AEON Credit Service (ASIA) Co., Ltd and AEON Thana Sinsap (Thailand) PLC.

- (iii) The direct interest of AEON CO. (M) BHD., a Related Party, in the Company as at 30 April 2008 is as follows :

	Related Party	No. of ordinary shares of RM 0.50 each	% equity
1	AEON CO. (M) BHD.	2,580,000	2.15

2.5 Rationale

The RRPT to be entered into by ACSM are all in the ordinary course of business and reflect the long term commercial relationship between the parties. The RRPT are undertaken on terms that are not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the minority shareholders. It is envisaged that in the normal course of ACSM's business, the RRPT between ACSM and the Related Parties are likely to occur from time to time and it may be impractical to seek shareholders' approval on a case to case basis before entering into such RRPT.

The Proposal and the renewal thereof on an annual basis would avoid the necessity to convene separate general meetings from time to time to seek shareholders' approval as and when the RRPT occur or arise. This would substantially reduce administrative time, inconvenience and expenses associated with the convening of such meetings on an ad-hoc basis, and allow manpower resources and time to be channelled towards attaining other corporate objectives.

Hence, the Directors are seeking approval from the shareholders on the RRPT as described under Section 2.2 of this Circular.

2.6 Benefits of the RRPT

Generally, the RRPT enable ACSM to meet its consumer financing business objectives and provide ACSM with support to its operational needs.

2.7 Methods or procedures of determining the terms of RRPT and review procedures

Generally, the terms and conditions of the RRPT are determined based on normal commercial terms, business practices and policies. The rate/pricing is determined after taking into consideration the prevailing comparable market prices/rates available from or provided to other third parties, where applicable, based on similar quality and level of service.

The following internal review procedures, of which are in place, have been established to ensure that the RRPT are undertaken on terms which are not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the minority shareholders:

- (i) The details of the Related Parties mandated pursuant to the Proposed Shareholders' Mandate will be circulated within ACSM including all the Major Shareholder and Directors of ACSM, with notification that all RRPT are required to be undertaken on terms which are not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the minority shareholders;
- (ii) All RRPT will be captured within the accounting system maintained by ACSM;
- (iii) The shareholdings interests of the Related Parties in ACSM and pertaining to their interests in any corporation/partnership will be continuously monitored;
- (iv) Records are kept at ACSM to keep track of the changes in the composition of the Directors and the Major Shareholders in ACSM;
- (v) The RRPT will be reviewed on quarterly basis by the management and the Audit Committee to ensure that they are transacted on terms and conditions, which are not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the minority shareholders in the light of the circumstances concerned. In the event that the established procedures are not sufficient to ensure that the RRPT will be conducted on normal commercial terms and/or the RRPT are detrimental to the minority shareholders of ACSM, the Company will obtain a fresh mandate from shareholders based on the new guidelines and procedures. If any member of the Audit Committee has an interest, he shall abstain from all deliberations and voting on the resolution in respect of the RRPT.
- (vi) The annual internal audit plan shall incorporate a review of the RRPT. The Board and Audit Committee shall review the internal audit reports to ascertain that the review procedures established to monitor the RRPT have been complied with.

2.8 Validity Period and disclosure of the Proposal

The Proposal is subject to an annual renewal and shall only continue to be in force until:

the conclusion of the next AGM of the Company following the forthcoming AGM at which the Proposal is approved, at which time it will lapse, unless by a resolution passed at the AGM, the mandate is again renewed;

- i) the expiration of the period within which the next AGM of the Company is required to be held pursuant to Section 143(1) of the Companies Act, 1965 ("Act") (but shall not extend to such extension as may be allowed pursuant to Section 143(2) of the Act); or
- ii) revoked or varied by resolution passed by the shareholders in general meeting,

whichever is earlier.

The breakdown of the aggregate value of the RRPT that will be conducted pursuant to the Proposal during the financial year ending 20 February 2009 will be disclosed in the annual report of the Company based on the type of the RRPT and the names of the Related Parties involved in each type of the RRPT entered into and their relationship with the Company.

2.9 Statement by the Audit Committee

The Audit Committee of the Company has seen and reviewed the procedures established in Section 2.7 above in the treatment of RRPT and is satisfied that the procedures are sufficient to ensure that the RRPT are on normal commercial terms which are not more favourable to the Related Parties than those generally available to the public, where applicable, and are not to the detriment of the minority shareholders of ACSM.

3. SUBSTANTIAL SHAREHOLDERS' AND INTERESTED DIRECTORS' INTEREST

Dato' Abdullah bin Mohd Yusof, Mr Naruhito Kuroda, Mr Yoshiki Mori, and Datuk Ramli bin Ibrahim, being interested Directors, have abstained and will continue to abstain from deliberating and voting on the resolution pertaining to the Proposal at the relevant Board and Audit Committee meetings as well as abstain from voting in respect of their shareholdings, direct and indirect, on the resolution approving the Proposal at the forthcoming AGM.

The interested Major Shareholder, ACSJ, and the interested Related Party, AEON Co., (M) Bhd, will abstain from voting in respect of their direct and indirect shareholdings in ACSM, on the resolution approving the Proposal at the forthcoming AGM.

Dato' Abdullah bin Mohd Yusof, Mr Naruhito Kuroda, Mr Yoshiki Mori, and Datuk Ramli bin Ibrahim have undertaken to ensure that the Persons Connected to them will abstain from voting on the resolution approving the Proposal at the forthcoming AGM.

ACSJ has undertaken to ensure that the Persons Connected to them have and will continue to abstain from all deliberations and voting on the Proposal at all Board and/or Audit Committee meetings and will also abstain from voting on the resolution approving the Proposal at the forthcoming AGM.

The Persons Connected to ACSJ are:

- AEON Credit Service (ASIA) Co., Ltd and AEON Thana Sinsap (Thailand) PLC, which are subsidiaries of ACSJ and also shareholders in the Company
- Mr Kazuhide Kamitani, who is a director of ACSJ. He is also a Director and shareholder of the Company
- Mr Yasuhiro Kasai, who is an employee of ACSJ seconded to the Company. He is also a Director and shareholder of the Company.

The direct and indirect shareholdings of the Persons Connected to ACSJ as at 30 April 2008 are shown in the table below:

	Persons Connected	No. of ordinary shares of RM 0.50 each	% equity
		Direct shareholding	
1	AEON Credit Service (ASIA) Co., Ltd	1,800,000	1.50
2	AEON Thana Sinsap (Thailand) PLC	1,800,000	1.50
3	Mr Kazuhide Kamitani	180,000	0.15
4	Mr Yasuhiro Kasai	90,000	0.07
		Indirect shareholding	
1	Mr Yasuhiro Kasai*	50,000	0.04

* Note : Indirect interest held through spouse of the Director.

4. DIRECTORS' RECOMMENDATION

The Board of Directors (with the exception Dato' Abdullah bin Mohd Yusof, Mr Naruhito Kuroda, Mr Yoshiki Mori, Datuk Ramli bin Ibrahim, Mr Kazuhide Kamitani and Mr Yasuhiro Kasai), having considered all aspects of the Proposal, is of the opinion that the Proposal is in the best interests of ACSM and accordingly the Board (with the exception of the aforementioned Directors) recommend that you vote in favour of the resolution pertaining to the Proposal to be tabled at the forthcoming AGM.

5. APPROVAL REQUIRED

The Proposal is subject to approval being obtained from the shareholders of the Company at the forthcoming AGM to be convened.

6. FINANCIAL EFFECTS OF PROPOSAL

The Proposal is not expected to have any effect on the issued and paid-up share capital, substantial shareholding, dividend payment, net tangible assets and earnings of ACSM.

7. AGM

The notice of the AGM that contains the resolution in respect of the proposed Shareholders' Mandate has been incorporated into the 2008 Annual Report which has been circulated to you together with this Circular.

If you are unable to attend and vote in person at the AGM, you should complete and return the Form of Proxy enclosed in the 2008 Annual Report in accordance with the instruction printed thereon as soon as possible, so as to arrive at the Registered Office of the Company not later than 48 hours before the time fixed for the AGM, should you wish to appoint a proxy/proxies to attend and vote for you and on your behalf, at the AGM or at any adjournment thereof.

The completion and return of the Form of Proxy does not preclude you from attending and voting in person at the AGM should you subsequently wish to do so, but if you do, your proxy shall be precluded from attending the AGM.

8. FURTHER INFORMATION

Shareholders are advised to refer to the attached Appendix for further information.

Yours faithfully,

**For and on behalf of the Board of
AEON Credit Service (M) Berhad**

**Ng Eng Kiat
Independent Director**

APPENDIX

FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

This Circular has been seen and approved by the Directors of ACSM and they collectively and individually accept full responsibility for the accuracy of the information given and confirm that after making all reasonable enquiries and to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement herein misleading.

2. MATERIAL LITIGATION

The Board of Directors of ACSM has confirmed that the Company is not engaged in any material litigation, claims or arbitration either as plaintiff or defendant and the Directors have no knowledge of any proceedings pending or threatened against the Company or of any facts likely to give rise to any proceedings which might materially and adversely affect the position or business of the Company.

3. MATERIAL CONTRACTS

Save as disclosed below, ACSM has not entered into any contracts which are or may be material (not being contracts entered into in the ordinary course of business of ACSM) within the past two (2) years immediately preceding the date of this Circular:

Underwriting Agreement dated 10 October 2007 between the Company and CIMB Investment Bank Berhad, Aseambankers Malaysia Berhad and RHB Investment Bank Berhad for the underwriting of 6.5 million new ordinary shares in the Company to be issued pursuant to the Company's proposed listing on the Main Board of Bursa Malaysia Securities Berhad.

4. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the Registered Office of the Company during normal business hours from Mondays to Fridays (excluding public holidays) for the period commencing from the date of this Circular to the date of the forthcoming AGM:

- (a) the Memorandum and Articles of Association of ACSM;
- (b) the audited financial statements of ACSM for the last two (2) financial years ended 20 February 2007 and 20 February 2008;
- (c) the contracts and agreements, where available, for the RRPT as set out in Section 2.2 of this Circular; and
- (d) the material contracts referred to in Section 3 above.