

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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

If you have sold or transferred all your ordinary shares in Tan Chong Motor Holdings Berhad ("TCMH" or "Company"), you should at once hand this Circular, together with the attached Form of Proxy, to the agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

The Notice of the Extraordinary General Meeting of TCMH and the Form of Proxy are enclosed.

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TAN CHONG MOTOR HOLDINGS BERHAD

(Company No. 12969-P)
(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS IN RELATION TO

- **PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN ORDINARY SHARES;**
- **PROPOSED RENEWAL OF SHAREHOLDERS MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE AND PROPOSED SHAREHOLDERS MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE WITH RENAULT S.A.S. GROUP; AND**
- **PROPOSED ACQUISITION BY TAN CHONG & SONS MOTOR COMPANY SDN BHD, A WHOLLY-OWNED SUBSIDIARY OF TAN CHONG MOTOR HOLDINGS BERHAD, OF ALL THAT PARCEL OF LEASEHOLD LAND EXPIRING ON 31 DECEMBER 2796 SITUATED AT 2½ MILE, JALAN PENDING CONSISTING OF 6,410 SQUARE METRES, MORE OR LESS, AND DESCRIBED AS LOT 9378, SECTION 64, KUCHING TOWN LAND DISTRICT FROM TUNG PAO SDN BHD, A WHOLLY-OWNED SUBSIDIARY OF WARISAN TC HOLDINGS BERHAD FOR A CASH CONSIDERATION OF RM2,690,000.**

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

Last date and time for lodging the Form of Proxy	:	17 May 2004 at 3:30 p.m.
Date and time of the Extraordinary General Meeting	:	19 May 2004 at 3:30 p.m., or immediately after the conclusion or adjournment (as the case may be) of the Thirty-Second (32 nd) Annual General Meeting

¹ NB: Sarawak lawyers would need to advise on the appropriateness of the wording and disclosure made herein in relation to the Proposed Acquisition.

of TCMH, whichever is later

This Circular is dated 27 April 2004

DEFINITIONS

Unless where the context otherwise requires, the following definitions shall apply throughout this Circular:

Act	:	Companies Act, 1965
AGM	:	Annual General Meeting
APM	:	APM Automotive Holdings Berhad
APM Group	:	APM and its subsidiaries
Audit Committee	:	Audit committee of TCMH comprising Larry Seow Thiam Fatt, Dato' Ng Mann Cheong and Dato' Haji Kamaruddin @ Abas bin Nordin, all of whom are Independent Non-Executive Directors
Auto Dunia	:	Auto Dunia Sdn Bhd
Auto Dunia Group	:	Auto Dunia and/or any of its related and associated companies
Board	:	Board of Directors of TCMH
Code	:	Malaysian Code on Take-Overs and Mergers, 1998
Director	:	Meaning given in Section 4 of the Act and includes any person who is or was within the preceding 12 months of the date on which the terms of the transaction were agreed upon, a director of the listed issuer (or any other company which is its subsidiary or holding company or a subsidiary of its holding company)
EGM	:	Extraordinary General Meeting
EPS	:	Earnings per share
ESB	:	Exepro Sdn Bhd
Henry Butcher	:	Henry Butcher, Lim Long & Chieng (Sarawak) Sdn. Bhd
LR	:	Listing Requirements of MSEB
MSEB	:	Malaysia Securities Exchange Berhad (formerly Kuala Lumpur Stock Exchange)
Major Shareholder	:	Person who has an interest or interests in one (1) or more voting shares in a company and the nominal amount of that share, or the aggregate of the nominal amounts of those shares, is not less than five per centum (5%) of the aggregate of the nominal amounts of all the voting shares in the company. For the purpose of this definition, "interest in shares" shall have the meaning given in Section 6A of the Act. A major shareholder includes any person who is or was within the preceding 12 months of the date on which the terms of the transaction were agreed upon, a major shareholder of the listed issuer or any other company which is its subsidiary or holding company or subsidiary of its holding company
MITI	:	Ministry of International Trade and Industry
MRSB	:	Magic Rooms Sdn Bhd
NML	:	Nissan Motor Co Limited

DEFINITIONS *(Cont d)*

NML Group	:	NML, its subsidiaries and associated companies
NTA	:	Net tangible assets
Parasand	:	Parasand Limited
PNSB	:	Progroup Nominees Sdn Bhd
Property	:	All that parcel of leasehold land expiring on 31 December 2796 situated at 2½ Mile Jalan Pending consisting of 6,410 square metres, more or less, and described as Lot 9378, Section 64, Kuching Town Land District
Proposals	:	Proposed Share Buy-Back, Proposed Shareholders' Mandates and Proposed Acquisition collectively
Proposed Share Buy-Back	:	Proposed renewal of authority for TCMH to purchase up to ten per centum (10%) of its issued and paid-up share capital
Proposed Shareholders' Mandates	:	Proposed renewal of the Shareholders' Mandate for the RRPT of the TCMH Group as set out in sections 3.2.1, 3.2.2 and 3.2.3 and proposed Shareholders' Mandate for RRPT with the Renault Group as set out in section 3.2.4 of this Circular
Proposed Acquisition	:	Proposed acquisition by TCM, a wholly-owned subsidiary of TCMH of the Property from TP, a wholly-owned subsidiary of WTCH for RM2,690,000 to be fully satisfied in cash.
Related Party	:	Director, Major Shareholder or person connected with such Director or Major Shareholder
Related Party Transaction	:	Transaction entered into by the listed issuer or its subsidiaries which involves the interest, direct or indirect, of a Related Party
Renault	:	Renault s.a.s.
Renault Group	:	Renault and its subsidiaries
RRPT	:	Related Party Transactions of a revenue or trading nature which are recurrent and necessary for the day-to-day operations and in the ordinary course of business
SC	:	Securities Commission
Shareholders' Mandate	:	Shareholders' general mandate pursuant to Paragraph 10.09 of the Listing Requirements of MSEC in respect of RRPT
Solomon	:	Solomon House Sdn Bhd
TCC	:	Tan Chong Consolidated Sdn Bhd
TCEC	:	TC Euro Cars Sdn Bhd
TCIL	:	Tan Chong International Limited

DEFINITIONS (Cont'd)

TCIL Group	:	TCIL and its subsidiaries
TCM	:	Tan Chong & Sons Motor Company Sdn Bhd
TCMA	:	Tan Chong Motor Assemblies Sdn Bhd
TCMH or Company	:	Tan Chong Motor Holdings Berhad
TCMH Group or Group	:	TCMH and its subsidiaries
TCMH Shares	:	Ordinary shares of RM0.50 each in the Company
TP or Vendor	:	Tung Pao Sdn Bhd
WTCH	:	Warisan TC Holdings Berhad
WTCH Group	:	WTCH and its subsidiaries
RM and sen	:	Ringgit Malaysia and sen respectively

CONTENTS

	Page
1. INTRODUCTION	1
2. PROPOSED SHARE BUY-BACK	2
3. PROPOSED SHAREHOLDERS' MANDATES	4
4. PROPOSED ACQUISITION	14
5. EFFECTS OF THE PROPOSALS	16
6. APPROVALS REQUIRED	19
7. SHARE PRICES	19
8. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS	19
9. DIRECTORS' RECOMMENDATION	20
10. EGM	21
11. ADDITIONAL INFORMATION	21

APPENDICES

1. ADDITIONAL INFORMATION	22
2. LETTER OF OFFER	23
3. VALUATION LETTER	25

NOTICE OF EGM

FORM OF PROXY

ENCLOSED



TAN CHONG MOTOR HOLDINGS BERHAD

(Company No. 12969-P)
(Incorporated in Malaysia)

Registered Office:

62-68 Jalan Ipoh
51200 Kuala Lumpur

27 April 2004

Board of Directors:

Ahmad bin Abdullah (*Vice Chairman*)
Dato' Tan Heng Chew (*Executive Deputy Chairman*)
Tan Eng Soon (*Managing Director*)
Azman bin Badrillah
Dato' Ng Mann Cheong
Dato' Haji Kamaruddin @ Abas bin Nordin
Larry Seow Thiam Fatt

Dear Shareholders:

- PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN ORDINARY SHARES**
- PROPOSED RENEWAL OF SHAREHOLDERS MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**
- PROPOSED SHAREHOLDERS MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE WITH THE RENAULT GROUP**
- PROPOSED ACQUISITION BY TAN CHONG & SONS MOTOR COMPANY SDN BHD, A WHOLLY-OWNED SUBSIDIARY OF TAN CHONG MOTOR HOLDINGS BERHAD, OF ALL THAT PARCEL OF LEASEHOLD LAND EXPIRING ON 31 DECEMBER 2796 SITUATED AT 2½ MILE, JALAN PENDING CONSISTING OF 6,410 SQUARE METRES, MORE OR LESS, AND DESCRIBED AS LOT 9378, SECTION 64, KUCHING TOWN LAND DISTRICT FROM TUNG PAO SDN BHD, A WHOLLY-OWNED SUBSIDIARY OF WARISAN TC HOLDINGS BERHAD FOR A CASH CONSIDERATION OF RM2, 690,000.**

1. INTRODUCTION

At the Company's EGM held on 19 May 2003, the Directors had obtained shareholders' approval for:

- the Directors to purchase on MSEB up to 10% of the issued and paid-up share capital of the Company as at 31 March 2003 or up to 65,200,000 of the Company's shares; and
- the Company and its subsidiaries to enter into recurrent Related Party Transactions of a revenue or trading nature which are necessary for the Group's day-to-day operations and are in the ordinary course of business of the Group.

The above approvals shall, in accordance with the LR, lapse at the conclusion of the forthcoming AGM unless fresh approvals are obtained.

The Company had announced on 26 February 2004 that it would seek new shareholders' mandates on the following proposals at the forthcoming EGM to be held on 19 May 2004:

- Proposed renewal of authority for the Company to purchase its own ordinary shares; and
- Proposed renewal of shareholders' mandate for recurrent related party transactions of a revenue or trading nature.

On 26 May 2003, the Company had announced that it would seek shareholders' mandate in accordance with the LR in relation to the exclusive rights granted to TCEC to distribute Renault vehicles in Malaysia, transactions of which may be deemed as recurrent related party transactions.(under subject caption 3)

The aforesaid renewal of authority (under subject caption 1) and mandates (under subject captions 2 and 3) would become effective immediately upon the passing of the Ordinary Resolutions and will expire at the conclusion of the next AGM of the Company unless the authority and mandate are further renewed by ordinary resolutions passed at a general meeting (either unconditionally or subject to conditions) or upon the expiration of the period within which the next AGM is required by law to be held, or if earlier revoked or varied by ordinary resolutions of the shareholders of the Company in a general meeting, whichever occurs first.

In addition, the Company had announced on 20 April 2004 that it proposed to acquire, through its wholly-owned subsidiary, TCM, the Property from TP for a total purchase consideration of RM2,690,000 to be fully satisfied in cash.

The Proposed Acquisition falls within the ambit of Section 132E of the Act and hence requires the prior approval of the shareholders of TCMH at a general meeting. Section 132E of the Act prohibits a company from entering into any arrangement or transaction with a director of the company or its holding company or with a person connected with such a director in respect of the acquisition from or disposal to such director or connected person of any non-cash assets of the "requisite value" without the prior approval of the company in general meeting and, if the director or connected person is a director of its holding company or person connected with such a director, the prior approval of the holding company in general meeting. According to the Act, a non-cash asset is considered to be of the "requisite value" if at the time of the arrangement or transaction, its value is not less than RM10,000 but (subject to that) exceeds RM250,000 or ten per centum of the company's asset value.

The interests of Directors and persons connected with the Directors of TCMH in the Proposed Acquisition are disclosed in paragraph 8.3 of this Circular.

The purpose of this Circular is to provide you with information on the Proposals and to seek your approval for the resolutions to be tabled at the forthcoming EGM of the Company. The Notice of EGM detailing the relevant resolutions for the Proposals is enclosed in this Circular.

2. PROPOSED SHARE BUY-BACK

2.1 Details

The Board proposes to seek authority from its shareholders to purchase up to 65,172,000 TCMH Shares representing an amount not exceeding 10% of the issued and paid-up share capital of the Company comprising 672,000,000 TCMH Shares less 2,028,000 TCMH Shares already purchased and held as treasury shares as at 31 March 2004 through its appointed stockbroker, CIMB Securities Sdn. Bhd.

The shareholders' approval for the Proposed Share Buy-Back does not impose an obligation on the Company to purchase its own shares on MSEB. The approval will allow the Board to exercise the power of the Company to purchase its own ordinary shares at any time within the abovementioned time period using the internal funds of the Company and/or external borrowings. The amount of internally generated funds and/or external borrowings to be utilised will only be determined later depending on the availability of internally generated funds, actual number of TCMH Shares to be purchased and other cost factors. The actual number of TCMH Shares to be purchased will depend on the market conditions as well as the retained profits and financial resources available to the Company.

The Board proposes to allocate up to RM50.0 million of the retained profits of the Company for the purchase of the TCMH Shares subject to compliance with Section 67A of the Act and any prevailing laws, rules, regulations, orders, guidelines and requirements issued by the relevant authorities at the time of the purchase. The audited retained profits of the Company as at 31 December 2003 was approximately RM97.0 million. The Company did not have any share premium as at 31 December 2003.

The purchased shares may be cancelled immediately or retained as treasury shares or a combination of both. The purchased shares held as treasury shares, may either be subsequently cancelled or distributed as share dividends or resold by the Company on MSEB, or both, depending on the availability of, amongst others, the retained profits of the Company. The distribution of treasury shares as share dividends may be applied as a reduction of the retained profits and/or the share premium account (if applicable) of the Company.

An immediate announcement will be made to MSEB upon the purchase or resale of the shares. In addition, the Company will also announce whether the purchased shares will be cancelled or retained as treasury shares or a combination of both.

TCMH shall only purchase its own ordinary shares at a price which is not more than fifteen per centum (15%) above the weighted average market price for the five (5) market days immediately preceding the date of the purchase(s).

The Company may only resell the purchased shares held as treasury shares at a price which is not less than the weighted average market price for the five (5) market days immediately preceding the date of resale or not less than 5% below the weighted average market price 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.

As at 31 March 2004, the public shareholding spread of the Company was approximately 46.11%.

For the purpose of illustration, if the Company purchases up to the maximum number of TCMH Shares as allowed under the Proposed Share Buy-Back and assuming the purchases will not reduce the number of TCMH Shares currently held by the Directors, the substantial shareholders or persons connected with the Directors and/or substantial shareholders, the public shareholding spread of the Company based on the position at 31 March 2004 is expected to be approximately 36.41%.

2.2 Potential advantages and disadvantages of the Proposed Share Buy-Back

2.2.1 Advantages

The Proposed Share Buy-Back provides the opportunity for TCMH to stabilise the supply and demand of TCMH Shares in the open market and thereby allowing the share price of TCMH to better reflect the fundamental value of TCMH Shares.

In addition, the purchased shares may be held as treasury shares and resold on MSEB with the intention of realising a potential gain without affecting the total issued and paid-up share capital of the Company. Should any treasury shares be distributed as share dividends, this will serve to reward the shareholders of the Company.

Furthermore, the share repurchase by the Company may enhance the EPS and NTA per share of TCMH, depending on factors such as purchase prices of the TCMH Shares and the effective funding cost and/or loss in interest income to the Company.

2.2.2 Disadvantages

The Proposed Share Buy-Back may result in the Group foregoing other investment opportunities that may emerge in the future and may also reduce the amount of resources available for distribution in the form of dividends to shareholders of TCMH. However, the financial resources of the TCMH Group may recover and increase upon the resale of the repurchased shares which are held as treasury shares.

Nevertheless, the Board will be mindful of the interests of TCMH and its shareholders in undertaking the Proposed Share Buy-Back.

2.2.3 Purchases, Cancellation and Re-sales made in the previous 12 Months

TCMH had purchased 28,000 of its own shares and held them as treasury shares in the 12 months preceding the date of this Circular. Together with the 2,000,000 shares bought back earlier, the total number of shares bought back as at 31 March 2004 is 2,028,000. TCMH has not made any cancellation of its own shares or re-sold any of its treasury shares during the same period. Details of the shares bought back and currently held as treasury shares are as follows:

Month	No. of shares bought back and held as treasury shares	Highest price paid per share (RM)	Lowest price paid per share (RM)	Average price paid per share (RM)	Total consideration (RM)
2 July 03	28,000	1.10	1.10	1.10	31,028.12
Total	28,000				31,028.12

3. PROPOSED SHAREHOLDERS MANDATES

TCMH is principally an investment holding company which provides management services to its subsidiaries which are involved in the assembly and distribution of motor vehicles, provision of after-sales services and motor related financial services such as hire purchase and insurance agency services.

The Board wishes to seek the approval of the shareholders of TCMH for the renewal of the Shareholders' Mandate given at the EGM held on 19 May 2003 as well as a Shareholders' Mandate to enter into RRPT with the Renault Group, which would enable the TCMH Group to continue to enter into RRPT provided that such transactions are in the ordinary course of business and undertaken at arms' length, on normal commercial terms of the TCMH Group 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. These include transactions such as those described in section 3.2.

3.1 Listing Requirements of MSEB

Under Paragraph 10.09 of the Listing Requirements of MSEB, a listed issuer may seek a Shareholders' Mandate 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 being made in the annual report of the aggregate value of transactions conducted pursuant to the Shareholders' Mandate during the financial year;
- (c) Issuance of a circular to shareholders by the listed issuer; and
- (d) The interested Director, interested Major Shareholder or interested person connected with a Director or Major Shareholder and where it involves the interest of a 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 ensure that persons connected with him abstain from voting on the resolution approving the transactions.

The definitions for "Director", "Major Shareholder" and "Related Party" under the Listing Requirements of MSEB are as set out in the Definitions section.

The estimated transaction values for the financial year ending 31 December 2004 as set out in section 3.2 are based on the projected business volume for the current financial year ending 31 December 2004. The actual value of transactions may, however, vary from the estimated values disclosed in section 3.2, in light of the changing economic and competitive environment.

Nevertheless, disclosures will be made in accordance with the Listing Requirements of MSEC in the Annual Report of the Company for the financial year ending 31 December 2004 of the actual aggregate value of transactions made pursuant to the Proposed Shareholders' Mandates during the said financial year.

3.2 Classes of Related Parties

3.2.1 NML Group

The NML Group is primarily engaged in the manufacture and distribution of products under brands which include 'Nissan' and 'Nissan Diesel'. The said products, which are sold worldwide, include passenger cars, buses and trucks, as well as related components.

The TCMH Group holds the sole distribution rights for Nissan and Nissan Diesel products in Malaysia. The TCMH Group purchases the said products mainly in the form of knocked-down kits, engines and components from the NML Group. Certain components are sourced from other Nissan assemblers in the South East Asia region and Taiwan.

As at 31 March 2004, NML is a Major Shareholder of TCMH with a shareholding of 5.57%. Therefore, the NML Group is regarded as interested in all transactions which may be entered into by the NML Group with the TCMH Group.

The terms of the said RRPT, including pricing, are negotiated between the senior management of the TCMH Group and the NML Group, based on a set of mutually agreed short term and long term targets as well as objectives to be achieved for the business in Malaysia. Details of the RRPT are as follows:

Types of transaction	Details	Estimated amount for the financial year ending 31 December 2004 (RM 000)
Purchase of goods	The TCMH Group purchases from the NML Group products comprised mainly of knocked-down kits, engines and components.	733,652
Payment of technical assistance fee and royalty	The TCMH Group pays the NML Group a technical assistance fee and royalty under the terms of a Distribution and Technical Assistance Agreement between TCM and the NML Group.	2,928
Sale of goods	The TCMH Group supplies components to other Nissan motor assemblers in the South East Asia region and Taiwan.	18,737

3.2.2 Related Parties arising from the internal re-organisation and de-merger scheme of the TCMH Group

The TCMH Group completed the internal re-organisation of its Foreign, Autoparts and Non-Motor Divisions in 1999, resulting in the complete de-merger and emergence of three (3) additional and separate listed groups of companies, i.e. the WTCH Group, the APM Group and the TCIL Group, each with distinct areas of business activities and are accountable for their own performance and profitability. TCMH does not own any shares in WTCH, APM or TCIL.

The RRPT between the TCMH Group and the said groups of companies are as set out in sections 3.2.2.1 to 3.2.2.3.

3.2.2.1 WTCH Group

WTCH is an investment holding company which provides management services to its subsidiaries which include the following:

Subsidiary	Principal activities
Tung Pao Sdn Bhd	Distribution of cosmetics under brand names such as Shiseido, Za and Shiseido Professional.
TCIM Sdn Bhd	Distribution of heavy equipment and machinery under brand names such as Nissan, John Deere and Sumitomo.
Mayflower Acme Tours Sdn Bhd	Provision of travel and car rental services.

The Directors and Major Shareholders of the TCMH Group who are interested in the RRPT with the WTCH Group and the nature of their interests as at 31 March 2004 are as follows:

Related Party	TCMH					WTCH				
	Directorship in the TCMH Group	Shareholding in TCMH				Directorship in the WTCH Group	Shareholding in WTCH			
		Direct	%	Indirect	%		Direct	%	Indirect	%
TCC	-	304,266,662	45.41	-	-	-	15,213,333	22.64	13,440,000	20.00 ⁽¹⁾
Dato' Tan Heng Chew	Director	6,090,662	0.91	304,266,662	45.41 ⁽²⁾	Director	151,083	0.22	28,653,333	42.64 ⁽³⁾
Tan Eng Soon	Director	2,628,000	0.39	304,266,662	45.41 ⁽²⁾	-	70,000	0.10	28,653,333	42.64 ⁽³⁾
Tan Boon Pun	-	20,427	- ⁽⁴⁾	304,566,942	45.46 ⁽⁵⁾	-	410,221	0.61	28,884,647	42.98 ⁽⁶⁾
Dr. Tan Kang Leong	Director	10,000	- ⁽⁴⁾	304,266,662	45.41 ⁽²⁾	-	500	- ⁽⁴⁾	28,653,333	42.64 ⁽³⁾
Tan Kheng Leong	-	-	-	304,266,662	45.41 ⁽²⁾	-	13,500	0.02	28,653,333	42.64 ⁽³⁾
Tan Beng Keong	Director	-	-	304,566,662	45.46 ⁽⁷⁾	-	1,000	- ⁽⁴⁾	28,653,333	42.64 ⁽³⁾
Dr. Tan Ban Leong	-	600,000	0.09	304,566,662	45.46 ⁽⁷⁾	Director ⁽⁸⁾	30,000	0.04	28,653,333	42.64 ⁽³⁾
Dato' Haji Nadzam bin Haji Mohd. Din	Director	-	-	-	-	Director	95,000	0.14	-	-
Dato' Tan Kim Hor	-	3,074,834	0.46	304,266,662	45.41 ⁽²⁾	-	153,741	0.23	28,653,333	42.64 ⁽³⁾
Tan Hoe Pin	-	10,000	- ⁽⁴⁾	304,566,662	45.46 ⁽⁷⁾	-	8,000	0.01	28,653,333	42.64 ⁽³⁾
Tan Chee Keong	-	29,000	- ⁽⁴⁾	304,266,662	45.41 ⁽²⁾	-	15,000	0.02	28,653,333	42.64 ⁽³⁾

Notes:

- (1) Deemed interest by virtue of interest in Parasand pursuant to Section 6A of the Act.
- (2) Deemed interest by virtue of interest in TCC pursuant to Section 6A of the Act.
- (3) Deemed interest by virtue of interests in TCC and Parasand pursuant to Section 6A of the Act.
- (4) Less than 0.01%.
- (5) Deemed interest by virtue of interests in TCC, PNSB and ESB pursuant to Section 6A of the Act.
- (6) Deemed interest by virtue of interests in TCC, Parasand, PNSB and MRSB pursuant to Section 6A of the Act.
- (7) Deemed interest by virtue of interests in TCC and ESB pursuant to Section 6A of the Act.
- (8) Director of a subsidiary of WTCH to which the relevant RRPT relate.

The RRPT between the TCMH Group and the WTCH Group, which are carried out at arms' length, on normal commercial terms of the TCMH Group which are not more favourable to the WTCH Group than those generally available to the public and are not to the detriment of the minority shareholders, are as detailed below:

Types of transaction	Details	Estimated amount for the financial year ending 31 December 2004 (RM 000)
Sale of goods and services	The TCMH Group sells motor vehicles and provides after sales services to the WTCH Group.	8,495
Insurance agency services	The TCMH Group (through a subsidiary, TCCL Sdn Bhd) sells certain insurance products such as motor, property and marine policies to the WTCH Group.	329
Administrative services	TCMH provides administration and secretarial services to the WTCH Group.	56
Travel agency and car rental services	The TCMH Group uses the air ticketing and car rental services provided by the WTCH Group.	1,176
Purchase of goods and services	The TCMH Group purchases agriculture machinery, forklifts, and generators and receives after sales services from the WTCH Group.	7,507
Rental income	<p data-bbox="711 1025 1182 1108">The TCMH Group acts as the dealer for the machinery division of the WTCH Group in East Malaysia.</p> <p data-bbox="711 1137 1182 1198">The TCMH Group rents space in the following premises and properties to the WTCH Group:</p> <ul style="list-style-type: none"> <li data-bbox="759 1220 1182 1281">a) Office premise at Jalan Berserah, Kuantan, Pahang Darul Makmur; <li data-bbox="759 1303 1182 1364">b) Office premise at Jalan Kuala Kangsar, Ipoh, Perak Darul Ridzuan; <li data-bbox="759 1386 1182 1447">c) Office premise at Victoria Street, Penang; <li data-bbox="759 1469 1182 1552">d) Office premise at Jalan Angkasa Mas 6, Kawasan Perindustrian Tebrau II, Johor Bahru, Johor Darul Takzim; <li data-bbox="759 1574 1182 1657">e) Office premise at Juru Industrial Park, Juru Seberang Prai Tengah, Penang; <li data-bbox="759 1680 1182 1740">f) Office and factory premise at Jalan Segambut, Kuala Lumpur; <li data-bbox="759 1762 1182 1823">g) Office premise at Jalan Tun Perak, Melaka; and <li data-bbox="759 1845 1182 1906">h) Office premise at Jalan Ipoh, Kuala Lumpur. 	393

Rental income for the above is received on a monthly basis. The tenure of the agreements for the properties involved, where applicable, are of varying duration but are for a lease period that is not more than three (3) years.

**Estimated amount
for the financial
year ending
31 December 2004
(RM 000)**

**Types of
transaction**

Details

Rental expense

The TCMH Group rents space in the showroom, office, workshop and warehouse premise at Jalan Kemajuan, Petaling Jaya, Selangor Darul Ehsan from the WTCH Group.

699

Rental payment for the above is paid on a monthly basis. The tenure of the agreements for the spaces involved, where applicable, are of varying duration but are for a lease period that is not more than three (3) years.

3.2.2.2 APM Group

The APM Group is engaged in the manufacturing and distribution of a wide-range of automotive products and components including suspension systems, heat exchange systems, electrical systems, plastic components and car interiors and seating.

The Directors and Major Shareholders of the TCMH Group who are interested in the RRPT with the APM Group and the nature of their interests as at 31 March 2004 are as follows:

Related Party	TCMH					APM				
	Directorship in the TCMH Group	Shareholding in TCMH				Directorship in the APM Group	Shareholding in APM			
		Direct	%	Indirect	%		Direct	%	Indirect	%
TCC	-	304,266,662	45.41	-	-	-	45,639,999	22.67	40,320,000	20.02 ⁽¹⁾
Dato' Tan Heng Chew	Director	6,090,662	0.91	304,266,662	45.41 ⁽²⁾	Director	41,849	0.02	85,959,999	42.69 ⁽³⁾
Tan Eng Soon	Director	2,628,000	0.39	304,266,662	45.41 ⁽²⁾	Director	210,000	0.10	85,959,999	42.69 ⁽³⁾
Tan Boon Pun	-	20,427	- ⁽⁴⁾	304,566,942	45.46 ⁽⁵⁾	-	28,064	0.01	86,156,541	42.79 ⁽⁶⁾
Dr. Tan Kang Leong	Director	10,000	- ⁽⁴⁾	304,266,662	45.41 ⁽²⁾	Director ⁽⁷⁾	1,500	- ⁽⁴⁾	85,959,999	42.69 ⁽³⁾
Tan Kheng Leong	-	-	-	304,266,662	45.41 ⁽²⁾	-	40,500	0.02	85,959,999	42.69 ⁽³⁾
Tan Beng Keong	Director	-	-	304,566,662	45.46 ⁽⁸⁾	-	-	-	86,138,499	42.78 ⁽⁹⁾
Dr. Tan Ban Leong	-	600,000	0.09	304,566,662	45.46 ⁽⁸⁾	-	90,000	0.04	86,138,499	42.78 ⁽⁹⁾
Ahmad bin Abdullah	Director	-	-	-	-	Director	-	-	-	-
Azman bin Badrillah	Director	20,000	- ⁽⁴⁾	-	-	Director	1,547,000	0.77	-	-
Dato' Haji Kamaruddin @ Abas bin Nordin	Director	2,992	- ⁽⁴⁾	-	-	Director	9,448	- ⁽⁴⁾	-	-
Dato' Tan Kim Hor	-	3,074,834	0.46	304,266,662	45.41 ⁽²⁾	-	461,225	0.23	85,959,999	42.69 ⁽³⁾
Tan Hoe Pin	-	10,000	- ⁽⁴⁾	304,566,662	45.46 ⁽⁸⁾	-	5,000	- ⁽⁴⁾	86,138,499	42.78 ⁽⁹⁾
Tan Chee Keong	-	29,000	- ⁽⁴⁾	304,266,662	45.41 ⁽²⁾	-	14,000	0.01	85,959,999	42.69 ⁽³⁾
Tan Eng Hwa	Director	4,455,058	0.66	11,000	- ⁽¹⁰⁾	Director	669,908	0.33	1,650	- ⁽¹⁰⁾

Notes:

- (1) Deemed interest by virtue of interest in Parasand pursuant to Section 6A of the Act.
(2) Deemed interest by virtue of interest in TCC pursuant to Section 6A of the Act.
(3) Deemed interests by virtue of interests in TCC and Parasand pursuant to Section 6A of the Act.
(4) Less than 0.01%.
(5) Deemed interest by virtue of interests in TCC, PNSB and ESB pursuant to Section 6A of the Act.
(6) Deemed interest by virtue of interests in TCC, Parasand, PNSB, ESB and MRSB pursuant to Section 6A of the Act.
(7) Director of the subsidiary or subsidiaries of APM to which the relevant RRPT relate.
(8) Deemed interest by virtue of interests in TCC and ESB pursuant to Section 6A of the Act.
(9) Deemed interest by virtue of interests in TCC, Parasand and ESB pursuant to Section 6A of the Act.
(10) Less than 0.01%; deemed interest by virtue of interest in Solomon pursuant to Section 6A of the Act.

The RRPT between the TCMH Group and the APM Group, carried out at arms' length, on normal commercial terms of the TCMH Group which are not more favourable to the APM Group than those generally available to the public (where applicable) and are not to the detriment of the minority shareholders, are as detailed below:

Types of transaction	Details	Estimated amount for the financial year ending 31 December 2004 (RM 000)
Sale of goods and services	The TCMH Group sells motor vehicles and provides after sales services to the APM Group	44
Purchase of goods	The TCMH Group buys automotive components from the APM Group for the assembly of new cars and also as replacement parts for distribution to dealers and motor repair workshops.	102,361
Insurance agency services	The TCMH Group (through a subsidiary, TCCL Sdn Bhd) sells certain insurance products such as motor, property and marine policies to the APM Group.	399
Administrative services	TCMH provides administration and secretarial services to the APM Group	47
Rental income	The TCMH Group rents space in the following premises and properties to the APM Group: <ul style="list-style-type: none"> (a) Office premises at Jalan Kemajuan, Pending Industrial Estate, Kuching Sarawak; (b) Workshop, warehouse, office and factory premise at Batu Caves, Selangor Darul Ehsan; and (c) Workshop at Jalan Segambut, Kuala Lumpur. 	961

Rental income for the above is received on a monthly basis. The tenure of the agreements for the properties involved, where applicable, are of varying duration but are for a lease period that is not more than three (3) years.

3.2.2.3 TCIL Group

The TCIL Group's principal businesses consist of the distribution of motor vehicles, property investment and development and industrial equipment distribution in Singapore. The TCIL Group's other major businesses include motor vehicle distribution in Hong Kong and the manufacturing of auto parts in the People's Republic of China.

The Directors and Major Shareholders of the TCMH Group who are interested in the RRPT with the TCIL Group and the nature of their interests as at 31 March 2004 are as follows:

Related Party	TCMH						TCIL				
	Directorship in the TCMH Group	Shareholding in TCMH				Directorship in the TCIL Group	Shareholding in TCIL				
		Direct	%	Indirect	%		Direct	%	Indirect	%	
TCC	-	304,266,662	45.41	-	-	-	912,799,986	45.34	-	-	
NML	-	37,333,324	5.57	-	-	-	(1)	(1)	(1)	(1)	
Dato' Tan Heng Chew	Director	6,090,662	0.91	304,266,662	45.41 ⁽²⁾	-	(5)	(5)	912,799,986 ⁽⁵⁾	45.34 ⁽⁵⁾	
Tan Eng Soon	Director	2,628,000	0.39	304,266,662	45.41 ⁽²⁾	Director	4,200,000	0.21	986,599,986	48.94 ⁽⁶⁾	
Tan Boon Pun	-	20,427	-(4)	304,566,942	45.46 ⁽⁷⁾	-	(5)	(5)	912,799,986 ⁽⁵⁾	45.34 ⁽⁵⁾	
Dr. Tan Kang Leong	Director	10,000	-(4)	304,266,662	45.41 ⁽²⁾	-	(5)	(5)	912,799,986 ⁽⁵⁾	45.34 ⁽⁵⁾	
Tan Kheng Leong	-	-	-	304,266,662	45.41 ⁽²⁾	Director	2,205,000	0.11	913,009,986	45.35 ⁽³⁾	
Tan Beng Keong	Director	-	-	304,566,662	45.46 ⁽⁸⁾	-	(5)	(5)	912,799,986 ⁽⁵⁾	45.34 ⁽⁵⁾	
Dato' Tan Kim Hor	-	3,074,834	0.46	304,266,662	45.41 ⁽²⁾	Director	9,224,502	0.46	912,890,958	45.34 ⁽³⁾	
Tan Hoe Pin	-	10,000	-(4)	304,566,662	45.46 ⁽⁸⁾	-	(5)	(5)	912,799,986 ⁽⁵⁾	45.34 ⁽⁵⁾	
Dr. Tan Ban Leong	-	600,000	0.09	304,566,662	45.46 ⁽⁸⁾	-	(5)	(5)	912,799,986 ⁽⁵⁾	45.34 ⁽⁵⁾	
Tan Chee Keong	-	29,000	-(4)	304,266,662	45.41 ⁽²⁾	-	(5)	(5)	912,799,986 ⁽⁵⁾	45.34 ⁽⁵⁾	

Notes:

- (1) Direct and indirect interests of the Related Party in TCIL are not available to the Company as the Related Party is not required by statute or law to disclose the details of its interests to TCIL or the Company.
- (2) Deemed interest by virtue of interest in TCC pursuant to Section 6A of the Act.
- (3) Deemed interest by virtue of family member's shareholdings and interest in TCC.
- (4) Less than 0.01%.
- (5) Direct and indirect interests (other than through TCC) of the Related Party in TCIL are not available to the Company as the Related Party is not required by statute or law to disclose the details of his interests to TCIL or the Company.
- (6) Deemed interest by virtue of interest in TCC and a corporation controlled by Tan Eng Soon.
- (7) Deemed interest by virtue of interests in TCC, PNSB and ESB pursuant to Section 6A of the Act.
- (8) Deemed interest by virtue of interests in TCC and ESB pursuant to Section 6A of the Act.

The RRPT between the TCMH Group and the TCIL Group, are carried out at arms' length, on normal commercial terms of the TCMH Group which are not more favourable to the TCIL Group than those generally available to the public and are not to the detriment of the minority shareholders.

The said RRPT comprise the sale of automotive components to the TCIL Group for the assembly of new cars and also as replacement parts for distribution to dealers and motor repair workshops, which are estimated at RM2.4 million per annum and the purchase of other automotive components from the TCIL Group, which are estimated at RM0.2 million per annum.

3.2.3 Auto Dunia

Auto Dunia is involved in the importation and sale of motor vehicles and also provides workshop services and distributes spare parts, engine oil and other automotive related products.

Auto Dunia is an appointed dealer of Nissan motor vehicles in the state of Selangor and Wilayah Persekutuan. TCMH Group may also enter into an arrangement or arrangements with Auto Dunia Group in relation to the importation of completely built-up (CBU) vehicles and/or to purchase from Auto Dunia CBU and locally assembled vehicles for sale by the TCMH Group from time to time.

Dato' Tan Heng Chew and Tan Eng Soon, Directors of TCMH, have declared Auto Dunia to be a body corporate associated with them under Section 122A of the Act.

Azman bin Badrillah and Ahmad bin Abdullah, both Directors of TCMH, have also disclosed that they are Major Shareholders and Directors of Auto Dunia. Tan Eng Hwa, a Director of a subsidiary of TCMH has disclosed that he is a director of Auto Dunia. In addition, Dr. Tan Kang Leong, a Director of certain subsidiaries of TCMH, has declared Auto Dunia to be a body corporate associated with him under Section 122A of the Act.

The Directors and Major Shareholders of the TCMH Group who are interested in the RRPT with Auto Dunia Group and the nature of their interests as at 31 March 2004 are as follows:

Related Party	TCMH					Type of interests
	Directorship in the TCMH Group	Shareholding in TCMH				
		Direct	%	Indirect	%	
Dato' Tan Heng Chew	Director	6,090,662	0.91	304,266,662	45.41 ⁽¹⁾	Person connected to Auto Dunia
Tan Eng Soon	Director	2,628,000	0.39	304,266,662	45.41 ⁽¹⁾	Person connected to Auto Dunia
Tan Boon Pun	-	20,427	-(²)	304,566,942	45.46 ⁽³⁾	Person connected to Auto Dunia
Dr. Tan Kang Leong	Director	10,000	-(²)	304,266,662	45.41 ⁽¹⁾	Person connected to Auto Dunia
Ahmad bin Abdullah	Director	-	-	-	-	Director and Major Shareholder ⁽⁴⁾
Azman bin Badrillah	Director	20,000	-(²)	-	-	Director and Major Shareholder ⁽⁵⁾
Tan Eng Hwa	Director	4,455,058	0.66	11,000	-(⁶)	Director
Dato' Tan Kim Hor	-	3,074,834	0.46	304,266,662	45.41 ⁽¹⁾	Person connected to Auto Dunia
Tan Hoe Pin	-	10,000	-(²)	304,566,662	45.46 ⁽⁷⁾	Person connected to Auto Dunia

Notes:

⁽¹⁾ Deemed interest by virtue of interest in TCC pursuant to Section 6A of the Act.

⁽²⁾ Less than 0.01%.

⁽³⁾ Deemed interest by virtue of interests in TCC, PNSB and ESB pursuant to Section 6A of the Act.

⁽⁴⁾ Ahmad bin Abdullah has 35,000 shares or 35% shareholding in Auto Dunia Sdn Bhd.

⁽⁵⁾ Azman bin Badrillah has 5,000 shares or 5% shareholding in Auto Dunia Sdn Bhd.

⁽⁶⁾ Less than 0.01%; deemed interest by virtue of interest in Solomon pursuant to Section 6A of the Act.

⁽⁷⁾ Deemed interest by virtue of interests in TCC and ESB pursuant to Section 6A of the Act.

The RRPT between the TCMH Group and Auto Dunia Group are carried out at arms' length, on normal commercial terms of the TCMH Group which are not more favourable to Auto Dunia than those generally available to the public, where applicable (see explanatory note in paragraph 3.3 below) and are not to the detriment of the minority shareholders. The description of the transactions presently envisaged to be carried out are as detailed below:

Types of transaction	Details	Estimated amount for the financial year ending 31 December 2004 (RM 000)
Sale of goods and services	The TCMH Group sells motor vehicles and provides after sales services to Auto Dunia.	12,000
Purchase of goods & Services	The TCMH Group purchases parts and engine oil and after sales services from Auto Dunia.	20
Purchase of vehicles	The TCMH Group may enter into an arrangement or arrangements with Auto Dunia in relation to the importation of CBU vehicles and/or for the purchase of CBU or locally assembled vehicles for sale by the TCMH Group from time to time.	40,000

3.2.4 Renault Group

Renault is a worldwide leading automobile manufacturer of utility and passenger vehicles under the brand name "Renault". Its products include related auto components.

Via an agreement with Renault in May 2003, the TCMH Group acquired the exclusive right to import, distribute and/or assemble and manufacture vehicles of Renault brand in Malaysia. The TCMH Group purchases the products in the form of completely built-up (CBU) units and knocked-down kits (CKD) as well as components.

Transactions between the TCMH Group and Renault Group may be deemed as recurrent related party transactions under Chapter 10 of the LR by virtue of the 44.4% shareholding of Renault in NML which in turn owns 5.57% of the equity interest in TCMH. As such, NML is regarded as interested in all transactions which may be entered into between the TCMH Group and the Renault Group.

The terms of the said RRPT, including pricing, are negotiated between the senior management of the TCMH Group and Renault, based on a set of mutually agreed short term and long term targets as well as objectives to be achieved for the business in Malaysia. Details of the RRPT are as follows:

Types of transaction	Details	Estimated amount for the financial year ending 31 December 2004 (RM 000)
Purchase of goods	The TCMH Group purchases from the Renault Group products comprised mainly of completely built-up (CBU) vehicles, knocked-down kits, spare parts and components.	42,019
Payment of product development and engineering fee	The TCMH Group pays the Renault Group a product development and engineering fee under the terms of a Master Agreement signed between TCEC and Renault.	4,884
Purchase of fixed assets	The TCMH Group purchases jigs, tools and moulds and workshop equipment from the Renault Group	5,000

3.3 Pricing

The terms of the pricing of the above RRPT are consistent with the TCMH Group's usual business pricing practices and policies and are not more favorable to the Related Parties than to the public (where applicable) and are not to the detriment of the minority shareholders of TCMH.

However, for certain transactions, the condition that the terms of the transactions (including pricing) are not more favourable to the Related Parties than to the public may not be applicable. For example, the transactions between the NML Group and Renault Group and the TCMH Group under the sole distributorship arrangement are typical transactions between principal and distributor and there are no such equivalent transactions with the public. Similarly, certain products supplied by the APM Group to the TCMH Group are based on technical designs/specifications and are not available from other suppliers or to the public.

3.4 Disclosure and Review Procedures for the RRPT

Disclosure will be made in accordance with the Listing Requirements of MSEB in the Annual Report of the Company of the aggregate value of RRPT conducted pursuant to the Proposed Shareholders' Mandates during the financial year ending 31 December 2004.

3.4.1 Review procedures for the RRPT

The TCMH Group has implemented the following methods and procedures to ensure that the RRPT are undertaken at arms' length, on normal commercial terms of the TCMH Group which are not more favourable to the Related Party than those generally available to the public (where applicable) and are not to the detriment of the minority shareholders:

- (a) A list of Related Parties has been circulated to all operating companies with the instruction that, as in the past, all RRPT are required to be undertaken at arms' length and on normal commercial terms (where applicable).
- (b) All companies are required to provide quarterly reports on all RRPT to the internal audit department.
- (c) The internal audit department shall review significant RRPT to ensure that transactions are undertaken at arms' length, on normal commercial terms of the TCMH Group which are not more favourable to the Related Party than those generally available to the public (where applicable) and are not to the detriment of the minority shareholders of TCMH.
- (d) The Audit Committee shall review the quarterly and yearly reports on RRPT issued by the internal audit department to ascertain that the guidelines and procedures established to monitor the RRPT have been complied with. The internal audit department shall highlight any exceptions arising from work done.
- (e) If during the periodic reviews, the Audit Committee is of the view that the guidelines and procedures are not sufficient to ensure normal commercial terms and/or the transaction is detrimental to the minority shareholders, the Company will revert to shareholders for a fresh Shareholders' Mandate based on new guidelines and procedures.
- (f) The Board and the Audit Committee shall be responsible for the determination of review procedures, with the authority to sub-delegate such responsibilities to individuals or committees within the TCMH Group, as they deem appropriate.
- (g) If a member of the Board or Audit Committee has an interest in the RRPT, he shall abstain from participating in the deliberation and voting in respect of the said RRPT.

3.4.2 Audit Committee's Statement

The Audit Committee has seen and reviewed the procedures mentioned above and are of the view that the said procedures are sufficient to ensure that the RRPT are in the ordinary course of business and undertaken at arms' length, on normal commercial terms of the TCMH Group 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.

3.5 Rationale for the Proposed Shareholders' Mandates

The RRPT envisaged under the Proposed Shareholders' Mandates are in the ordinary course of business of the TCMH Group and are undertaken at arms' length, on normal commercial terms of the TCMH Group 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.

The Proposed Shareholders' Mandates on an annual basis would eliminate the need to convene separate general meetings from time to time to seek shareholders' approval as and when potential RRPT arise, thereby reducing time and the expenses in convening such meetings without compromising the corporate objectives and adversely affecting the business opportunities available to the TCMH Group.

4. PROPOSED ACQUISITION

4.1 Particulars of the Property

The Property is all that parcel of leasehold land situated at 2 ½ Mile, Jalan Pending consisting of 6,410 square metres, more or less, and described as Lot 9378, Section 64, Kuching Town Land District. The expiry date of the lease is 31 December 2796 and the Property is presently vacant.

4.2 Total Purchase Consideration

The total purchase consideration is RM2,690,000. The percentage ratios of the consideration compared with NTA of the Group of RM965,598,000 as at 31 December 2003 and the market value of the shares of the Company of RM1.33 per share as at 31 March 2004 are 0.28 % and 0.30 % respectively. Therefore the Proposed Acquisition is not a transaction where any of the percentage ratios as defined in the LR is equal to or exceed 5%. Accordingly, paragraph 10.08(2) of the LR is not applicable. Nevertheless relevant information is provided in this paragraph 4 to assist the shareholders of the Company to make an informed decision.

Pursuant to paragraph 3.1 (c) of Practice Note No. 14/2002 issued by MSEC, the Proposed Acquisition once approved by the shareholders of TCMH will not be aggregated with subsequent transactions within a period of 12 months for the purposes of determining whether the total percentage ratio is equal to or exceeds 5% under paragraph 10.11 of the LR.

4.3 Details of Vendor

TP was incorporated as a private limited company under the Act on 28 April 1977. Its present authorized share capital is RM15,000,000 comprising 15,000,000 ordinary shares of RM1.00 each of which 14,300,000 are issued and fully paid-up. It is a wholly-owned subsidiary of WTCH. TP distributes cosmetic and hair care products under the brand names Shiseido, Za and Shiseido Professional.

The directors of TP are Yeoh Keong Lian, Ngu Ew Look, Dato' Lee Eng Guan, Ismail Rautin Ibrahim and Chan Yoke-Lin. Other than Dato' Lee Eng Guan who holds 8,000 shares in WTCH, none of the other directors hold shares in WTCH.

4.4 Terms of Proposed Acquisition

On 20 April 2004, TCM received an offer for sale by TP of the Property for a total purchase consideration of RM2,690,000. The salient terms of the offer for sale are as follows:

The Property will be sold to TCM free from encumbrances, charges, claims, liens adverse interests, third party claims and equity and subject to all conditions, obligations and restrictions whether express or implied affecting the Property, which TP represents and warrants that it has complied with and will continue to comply with in all respects until the completion of the sale and purchase and delivery of vacant possession of the Property to TCM. Upon the execution of the sale and purchase agreement after the obtaining of shareholders' approval, TCM would have to pay 10% of the consideration to TP. The balance 90% of the consideration ("Balance") is to be paid to TP within 3 months from the date of the sale and purchase agreement. In the event that TCM shall be unable to pay all or any part of the said Balance, TP shall grant TCM a further period of one (1) month ("Further Period") to pay the Balance, but TCM would have to pay interest on the outstanding amount of the Balance at the rate of 10 % per annum, calculated from the commencement of the Further Period to the date of the actual payment of the outstanding amount. The consideration will be fully paid in cash.

The Proposed Acquisition is estimated to be completed within 3 months from the date of shareholders approval.

The terms of the offer for sale are set out in the letter of offer, a copy of which is set out in Appendix 2.

4.5 Basis for determining the Purchase Consideration

The consideration of RM2,690,000 for the Proposed Acquisition of the Property was arrived at on a "willing buyer willing seller" basis after taking into account the prevailing market value of the Property. According to the audited accounts of TP as at 31 December 2003, the net book value of the Property is RM1,818,775.

Based on a valuation carried out by a firm of independent valuers, Henry Butcher, the market value of the Property is RM2,770,000. A copy of the valuation letter is attached as Appendix 3.

4.6 Source of Funding

The Proposed Acquisition will be financed by external borrowings.

4.7 Rationale

The Property, which is strategically located just outside Kuching town, is an ideal site for the Group to construct a new 3-in-1 concept ("3S") centre for its motor distribution business. The new premises will house under one roof, the sales showroom, spare parts centre and after sales service facilities

The construction of the 3S centre, estimated to cost RM3.2 million and to be funded by external borrowings, is expected to commence nine (9) months after shareholders' approval. It is envisaged that the construction will be completed six (6) months after commencement of work.

4.8 Prospects and risk factors/particulars of liabilities assumed

Apart from the business risk associated with the setting up of a new showroom/branch outlet, there are no other risks associated with the Proposed Acquisition.

The setting up of a 3S centre is expected to enhance further the image of the Group in order to improve sales performance. There is however, no assurance that the setting up of such centres will result in higher sales. Shortages in construction materials and workers, delay in the transport from West Malaysia, of certain building materials which are not available in East Malaysia and events of acts of God may delay the construction of the 3S centre.

4.9 Valuation of the Property

Henry Butcher, an independent professional valuation firm, carried out a valuation of the Property on 17 March 2004. Based on the "comparison method" which was adopted in formulating the opinion of the current market value, the Property was valued at RM2,770,000.

A copy of the valuation letter from Henry Butcher dated 17 March 2004 is set out in Appendix 3.

5 EFFECTS OF THE PROPOSALS

5.1 Proposed Share Buy-Back

In the event that the Company purchases 65,172,000 TCMH Shares as set out in paragraph 2.1 and the shares so repurchased are cancelled or alternatively retained as treasury shares or both, the effects of the Proposed Share Buy-Back on the share capital, NTA, working capital, earnings and substantial shareholders' and Directors' shareholdings as well as the implications relating to the Code are as set out below:

(a) Share capital

In the event that the maximum number of shares authorised under the Proposed Share Buy-Back are purchased and cancelled, the issued and paid-up share capital of TCMH as at 31 March 2004 will be as follows:

	<u>No. of shares</u>	<u>Amount in RM</u>
Issued and paid-up share capital	672,000,000	336,000,000
Purchased and held as treasury shares as at 31 March 2004	(2,0280,000)	(1,014,000)
Proposed Share Buy Back if the maximum no. of shares are purchased	(65,172,000)	(32,586,000)
Issued and paid-up share capital as diminished, if the treasury shares are cancelled	604,800,000	302,400,000

However, if all the TCMH Shares purchased are retained as treasury shares, the share repurchase would not have any effect on the share capital of TCMH, although substantially all rights attached to the shares held as treasury shares would be suspended.

(b) NTA

The effect of the share repurchase on the NTA per share of the TCMH Group is dependent on the purchase prices of the TCMH Shares.

Nonetheless, the share repurchase would reduce the NTA per share of the TCMH Group if the purchase price exceeds the NTA per share at the relevant point in time. Conversely, the NTA per share of the TCMH Group would increase if the purchase price is less than the NTA per share at the relevant point in time.

Based on the audited accounts as at 31 December 2003, the NTA of the TCMH Group is RM1.44 per share.

(c) Working capital

The share repurchase will reduce the working capital of the TCMH Group, the quantum of which is dependent on the purchase prices of the TCMH Shares and the number of TCMH Shares repurchased. Nevertheless, the Board will be mindful of the interests of TCMH and its shareholders in undertaking the Proposed Share Buy-Back and will assess the working capital needs of the TCMH Group prior to any repurchase of TCMH Shares.

(d) Earnings

The effect of the share repurchase on the EPS of the TCMH Group is dependent on the purchase prices of TCMH Shares and the effective funding cost and/or loss in interest income to the Company thereof.

(e) Dividends

Assuming the Proposed Share Buy-Back is implemented in full and the dividend quantum is maintained at historical levels, the share repurchase will have the effect of increasing the dividend rate of TCMH as a result of a decrease in the number of shares in TCMH which are entitled to participate in the dividends.

For the financial year ended 31 December 2003, TCMH declared an interim dividend of 4% tax exempt and proposed a final dividend of 10 % less income tax.

(f) Substantial shareholders and Directors shareholdings

The effects of the share repurchase on the shareholdings of substantial shareholders and Directors based on the Register of Substantial Shareholders and the Register of Directors' Shareholdings respectively as at 31 March 2004 are as follows:

Substantial shareholders	-----No. of TCMH Shares held----->							
	Before the Proposed Share Buy-Back				After the Proposed Share Buy-Back			
	Direct	%	Indirect	%	Direct	%	Indirect	%
TCC	304,266,662	45.41	-	-	304,266,662	50.31	-	-
NML	37,333,324	5.57	-	-	37,333,324	6.17	-	-
Dato' Tan Heng Chew	6,090,662	0.91	304,266,662	45.41 ⁽¹⁾	6,090,662	1.01	304,266,662	50.31 ⁽¹⁾
Tan Eng Soon	2,628,000	0.39	304,266,662	45.41 ⁽¹⁾	2,628,000	0.43	304,266,662	50.31 ⁽¹⁾
Dato' Tan Kim Hor	3,074,834	0.46	304,266,662	45.41 ⁽¹⁾	3,074,834	0.51	304,266,662	50.31 ⁽¹⁾
Tan Boon Pun	20,427	⁽²⁾	304,566,942	45.56 ⁽³⁾	20,427	⁽²⁾	304,566,942	50.36 ⁽³⁾
Dr. Tan Kang Leong	10,000	⁽²⁾	304,266,662	45.41 ⁽¹⁾	10,000	⁽²⁾	304,266,662	50.31 ⁽¹⁾
Tan Kheng Leong	-	-	304,266,662	45.41 ⁽¹⁾	-	-	304,266,662	50.31 ⁽¹⁾
Tan Hoe Pin	10,000	⁽²⁾	304,566,662	45.46 ⁽⁴⁾	10,000	⁽²⁾	304,566,662	50.36 ⁽⁴⁾
Tan Beng Keong	-	-	304,566,662	45.46 ⁽⁴⁾	-	-	304,566,662	50.36 ⁽⁴⁾
Dr. Tan Ban Leong	600,000	0.09	304,566,662	45.46 ⁽⁴⁾	600,000	0.10	304,566,662	50.36 ⁽⁴⁾
Tan Chee Keong	29,000	⁽²⁾	304,266,662	45.41 ⁽¹⁾	29,000	⁽²⁾	304,266,662	50.31 ⁽¹⁾
Directors								
Ahmad bin Abdullah	-	-	-	-	-	-	-	-
Dato' Tan Heng Chew	6,090,662	0.91	304,266,662	45.41 ⁽¹⁾	6,090,662	1.01	304,266,662	50.31 ⁽¹⁾
Tan Eng Soon	2,628,000	0.39	304,266,662	45.41 ⁽¹⁾	2,628,000	0.43	304,266,662	50.31 ⁽¹⁾
Azman bin Badrillah	20,000	⁽²⁾	-	-	20,000	⁽²⁾	-	-
Dato' Ng Mann Cheong	-	-	-	-	-	-	-	-
Dato' Haji Kamaruddin @ Abas bin Nordin	2,992	⁽²⁾	-	-	2,992	⁽²⁾	-	-
Larry Seow Thiam Fatt	-	-	-	-	-	-	-	-

Notes:

- (1) Deemed interest by virtue of interest in TCC pursuant to Section 6A of the Act.
(2) Less than 0.01%
(3) Deemed interest by virtue of interests in TCC, PNSB and ESB pursuant to Section 6A of the Act.
(4) Deemed interest by virtue of interests in TCC and ESB pursuant to Section 6A of the Act.

(g) Implication Relating to the Code

The Proposed Share Buy-Back, if carried out in full will result in the equity interest of TCC in TCMH to increase from 45.41% as at 31 March 2004 to 50.46% after the share repurchase.

If the Proposed Share Buy-Back results in the equity interest of TCC and persons acting in concert with it in TCMH to increase by more than 2% in any six (6) months period, pursuant to Part II of the Code, TCC and persons acting in concert with it may be obliged to undertake a mandatory offer for all the TCMH Shares not held by them collectively.

However, under Practice Note 2.9.10 of the Code, the SC may grant an exemption for holders of voting shares, directors and persons acting in concert with the directors of a company when the company repurchases its shares subject to certain conditions such as the following, depending on the circumstances surrounding the application for the waiver:

- (i) A holder of voting shares who, triggers the mandatory obligation as a result of a reduction of the voting shares of the company through a buy back scheme under the Act will be exempted if the increase in his holding is inadvertent and as a result of any action that is outside his direct participation. The SC, however will not grant an exemption if the holder of voting shares has previously acquired voting shares in the knowledge that the company intends to seek permission from its holders of voting shares to purchase its own voting shares;
- (ii) Directors and persons acting in concert with the directors may also apply for exemption under the Code, which may be granted by the SC if the directors and/or persons acting in concert with the directors have obtained the approval from the independent holders of voting shares of the company, on a poll, at a meeting of the holders of the relevant class of securities for the parties concerned to gain control of the company, or, if their existing holding of voting shares is more than 33% but less than 50%, to increase their voting shares by more than 2% in any six (6) month period, without having to make a mandatory offer under Part II of the Code;
- (iii) The SC will not normally waive an obligation under Part II of the Code if the directors and persons acting in concert with them have previously acquired voting shares in the knowledge that the company intended to seek permission from its holders of voting shares to purchase its own shares;
- (iv) An exemption, if granted by the SC under Practice Note 2.9.10, would be invalidated if the applicant seeking a waiver under Practice Note 2.9.10 and persons acting in concert with him purchases, acquires or becomes entitled to any voting shares of the offeree during the period between the holders of voting shares' meeting referred to in paragraph (ii) and the granting of the exemption by the SC under Practice Note 2.9.10; and
- (v) An applicant seeking an exemption under Practice Note 2.9.10 and persons acting in concert with him, must at all times disclose to the SC all acquisitions, purchases or entitlements to acquire or purchase voting shares of the offeree made by the applicant and persons acting in concert in a 12 month period from the date of granting of an exemption by the SC.

5.2 Proposed Shareholders Mandates

The Proposed Shareholders' Mandates is not expected to have any effect on the issued and paid-up share capital of TCMH and substantial shareholders' shareholding in TCMH but is expected to have a positive effect on the earnings and NTA of the TCMH Group.

5.3 Proposed Acquisition

The Proposed Acquisition at a cash consideration of RM2,690,000 is not significant compared with the net tangible assets of the TCMH Group of RM965.6 million as at 31 December 2003, and will not have any material effect on the issued and paid-up share capital, EPS, NTA per share of, and substantial shareholders' shareholding in TCMH.

6. APPROVALS REQUIRED

The Proposals are conditional upon the approval of the shareholders of TCMH at the forthcoming EGM. However, the Proposals are not inter-conditional.

7. SHARE PRICES

The monthly highest and lowest prices of TCMH Shares traded on MSEB for the last 12 months from April 2003 to March 2004 are as follows:

	High RM	Low RM
2003		
April	1.10	1.02
May	1.16	1.09
June	1.18	1.08
July	1.26	1.09
August	1.33	1.22
September	1.32	1.18
October	1.39	1.23
November	1.29	1.18
December	1.30	1.19
2004		
January	1.32	1.24
February	1.34	1.24
March	1.33	1.26

The last transacted price of TCMH Shares on 31 March 2004, being the latest practicable date prior to the printing of this Circular RM1.33

(Source: Bloomberg)

8. DIRECTORS AND SUBSTANTIAL SHAREHOLDERS INTERESTS

8.1 Proposed Share Buy-Back

Save for the proportionate increase in the percentage of shareholdings and/or voting rights in their capacity as the shareholders of the Company as a consequence of the share movement pursuant to the Proposed Share Buy-Back, none of the Directors and/or substantial shareholders of the Company have any interest, direct or indirect, in the Proposed Share Buy-Back. In addition, insofar as the Directors are aware, none of the persons connected to the Directors and/or substantial shareholders of the Company have any interest, direct or indirect, in the Proposed Share Buy-Back.

8.2 Proposed Shareholders Mandates

In addition to being Directors and/or having equity interest in TCMH, Dato' Tan Heng Chew, Tan Eng Soon, Ahmad bin Abdullah, Azman bin Badrillah and Dato' Haji Kamaruddin @ Abas bin Nordin ("Interested Directors") are Directors in, and/or have equity interest in, and/or associated with the relevant companies involved in the RRPT with the TCMH Group and hence are deemed interested in the proposed renewal of the Shareholders' Mandate for RRPT.

Dr. Tan Kang Leong, Tan Beng Keong, Dato' Haji Nadzam bin Haji Mohd Din and Tan Eng Hwa who are also Directors of certain subsidiaries of TCMH, together with Dato' Tan Kim Hor, Tan Boon Pun, Tan Kheng Leong, Tan Hoe Pin, Dr. Tan Ban Leong and Tan Chee Keong, have equity interest in the relevant companies involved in the RRPT with the TCMH Group. NML and TCC have equity interest in TCMH and, in the case of TCC also in equity interest in the relevant companies involved in the RRPT with the TCMH Group and hence they are all deemed interested in the Proposed Shareholders' Mandates ("Interested Major Shareholders").

The Interested Directors have abstained and will continue to abstain and ensure that the persons connected with them will abstain from deliberating and voting on the resolutions in respect of the relevant RRPT in which they are interested at the relevant meetings of the Board.

The Interested Directors and Interested Major Shareholders will abstain and will also ensure that the persons connected with them will abstain from voting in respect of their direct and indirect shareholdings in the Company on the relevant resolutions pertaining to the Proposed Shareholders' Mandates to be tabled at the forthcoming EGM.

8.3 Proposed Acquisition

TCC is a major shareholder of TCMH and WTCH. Dato' Tan Heng Chew, a director of TCMH and WTCH, by virtue of his shareholding in TCC is deemed a major shareholder of TCMH and WTCH. Dato' Tan Heng Chew is also a director of TCC. Tan Eng Soon, a director of TCMH, by virtue of his shareholding in TCC is deemed a major shareholder of TCMH and WTCH. He is also a director of TCC and a brother of Dato' Tan Heng Chew. WTCH and TP are persons connected with Dato' Tan Heng Chew and Tan Eng Soon by virtue of the provisions of Section 122A of the Act.

The shareholdings of the interested directors and major shareholders and persons connected with the directors of TCMH as at 31 March 2004 are as follows:

Interested Parties	TCMH				WTCH			
	Direct	%	Indirect	%	Direct	%	Indirect	%
TCC	304,266,662	45.41	-	-	15,213,333	22.64	13,440,000	20.00 ⁽¹⁾
Dato' Tan Heng Chew	6,090,662	0.91	304,266,662	45.41 ⁽²⁾	151,083	0.22	28,653,333	42.64 ⁽³⁾
Tan Eng Soon	2,628,000	0.39	304,266,662	45.41 ⁽²⁾	70,000	0.10	28,653,333	42.64 ⁽³⁾

Notes:

- (1) Deemed interest by virtue of interest in Parasand pursuant to Section 6A of the Act.
- (2) Deemed interest by virtue of interest in TCC pursuant to Section 6A of the Act.
- (3) Deemed interests by virtue of interests in TCC and Parasand pursuant to Section 6A of the Act.

The directors who are interested in the Proposed Acquisition have abstained and will continue to abstain and ensure that the persons connected with them will abstain from deliberating and voting on the resolutions in respect of the Proposed Acquisition at the relevant meetings of the Board.

The directors and major shareholders who are interested in the Proposed Acquisition will abstain and will also ensure that the persons connected with them will abstain from voting in respect of their direct and indirect shareholdings in the Company on the relevant resolution pertaining to the Proposed Acquisition to be tabled at the forthcoming EGM.

9. DIRECTORS RECOMMENDATION

The Board is of the opinion that the Proposed Share Buy-Back is fair, reasonable and in the best interest of the Company and its shareholders and therefore recommends that you vote in favour of the ordinary resolution in relation to the Proposed Share Buy-Back to be tabled at the forthcoming EGM.

The Board, with the exception of the Interested Directors as disclosed in section 8.2, is also of the opinion that the Proposed Shareholders' Mandates are fair, reasonable and in the best interest of the Company and therefore recommends that you vote in favour of the ordinary resolutions in relation to the Proposed Shareholders' Mandates to be tabled at the forthcoming EGM.

Further, the Board, with the exception of the Directors who are interested in the Proposed Acquisition as disclosed in section 8.3, is of the opinion that the Proposed Acquisition is fair, reasonable and in the best interest of the Company and recommends that you vote in favour of the ordinary resolution in relation to the Proposed Acquisition to be tabled at the forthcoming EGM.

10. EGM

An EGM, the notice of which is set out in this Circular, will be held at the Grand Ballroom, Grand Seasons Hotel, 72, Jalan Pahang, 53000 Kuala Lumpur on Wednesday, 19 May 2004 at 3:30 p.m. or immediately after the conclusion or adjournment (as the case may be) of the 32nd AGM of the Company, whichever is later, for the purpose of considering and, if thought fit, passing the ordinary resolutions on the Proposals.

If you are unable to attend the EGM in person, please complete the enclosed Form of Proxy and forward it to the Company's Registered Office at 62-68 Jalan Ipoh, 51200 Kuala Lumpur, so as to arrive not less than 48 hours before the time fixed for the holding of the EGM or any adjournment thereof. The Form of Proxy should be completed strictly in accordance with the instructions contained therein. The lodging of the Form of Proxy will not preclude you from attending and voting in person at the EGM should you subsequently find that you are able to do so.

11. ADDITIONAL INFORMATION

Shareholders are requested to refer to the Appendix 1 for additional information.

Yours faithfully
for and on behalf of the Board
TAN CHONG MOTOR HOLDINGS BERHAD

Dato Ng Mann Cheong
Director

ADDITIONAL INFORMATION

1. RESPONSIBILITY STATEMENT

This Circular has been seen and approved by the Directors of TCMH and they collectively and individually accept full responsibility for the accuracy of the information given and confirm that after making all enquires as were reasonable in the circumstances, and 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.

2. MATERIAL CONTRACTS

Apart from the agreements entered into with Renault s.a.s, agreements of which are in the ordinary course of business neither TCMH nor its subsidiaries have entered into any material contracts (not being contracts entered into in the ordinary course of business) within the past two (2) years up till 31 March 2004.

3. MATERIAL LITIGATION

The Company and its wholly-owned subsidiary, TC Euro Cars Sdn Bhd (TCEC) were served with a Writ of Summons on 11 July 2003 filed by Inokom Corporation Sdn Bhd and Quasar Carriage Sdn Bhd as plaintiffs in Kuala Lumpur High Court Civil Suit No. S 22-822-2003. The first defendant in the suit is Renault S.A. while the Company and TCEC are the second and third defendants respectively.

The main claim made by the plaintiffs that is relevant to the Company and TCEC is the claim for "General Damages in the sum of RM150,000,000.00 against all the defendants for conspiracy to injure" in relation to the Renault Kangoo project as alleged in the Statement of Claim. The plaintiff also claimed costs and any other relief to be awarded by the High Court. The applications by the Company and TCEC to the High Court for the suit to be struck out with costs were granted on 16 January 2004. The Plaintiffs have filed their notice of appeal.

Apart from the above, neither TCMH nor its subsidiaries as at 31 March 2004 are engaged in any material litigation, claims or arbitration either as plaintiff or defendant and the Board is not aware of any proceedings, pending or threatened, against TCMH or its subsidiaries or of any facts likely to give rise to any proceedings which might materially affect the position or business of TCMH or its subsidiaries.

4. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company following the publication of this Circular from Mondays to Fridays (except public holidays) during business hours up to and including the date of the EGM:

- (i) Memorandum and Articles of Association of TCMH;
- (ii) Financial statements of the TCMH Group for the two (2) financial years ended 31 December 2003;
- (iii) Letter of Offer dated 20 April 2004;
- (iv) Report and Valuation of the Property by Henry Butcher dated 17 March 2004; and
- (v) Cause papers in respect of material litigation referred to in section 3.

5. CONSENT

Henry Butcher has given and has not subsequently withdrawn its written consent to the inclusion in this Circular of its name and letter and all references thereto in the form and context in which they appear.

20 April 2004

TAN CHONG & SONS MOTOR COMPANY SDN. BHD.
3rd Floor, Tan Chong Building
62-68 Jalan Ipoh
51200 Kuala Lumpur

SUBJECT TO CONTRACT

Dear Sirs,

OFFER FOR SALE OF ALL THAT PARCEL OF LAND SITUATED AT 2 ½ MILE, JALAN PENDING CONSISTING OF 6,410 SQUARE METRES, MORE OR LESS, AND DESCRIBED AS LOT 9378, SECTION 64, KUCHING TOWN LAND DISTRICT ("THE LAND")

We refer to the above matter.

Subject to the fulfillment of the following conditions precedent within 30 days from the date of this letter:

- (a) the obtaining of the approval of your shareholders and the shareholders of your holding company (both in general meetings) to your proposed acquisition of the Land;
- (b) the obtaining of the approval of our shareholders and the shareholders of our holding company (both in general meetings) to our proposed sale of the Land; and
- (c) the obtaining of all other approvals of appropriate authorities, if applicable;

we hereby offer to sell the Land to you on the following terms and conditions:

1. the Land shall be sold free from all encumbrances, charges, claims, liens, adverse interest, third party claims and equities whatsoever but subject to all restrictions and conditions of title applicable thereto whether express or implied and as may be set out in the title;
2. the purchase consideration shall be the sum of Ringgit Malaysia Two Million Six Hundred Ninety Thousand (RM2,690,000.00) only ("Purchase Price");
3. the Purchase Price shall be paid in the following manner:-
 - 3.1 on the day of execution of the Sale and Purchase Agreement ("the Agreement"), you shall pay to us the sum of Ringgit Malaysia Two Hundred Sixty Nine Thousand (RM269,000.00) only equivalent to ten percent (10%) of the Purchase Price, as forfeitable deposit and part payment of the Purchase Price; and
 - 3.2 on or before ninety (90) days from the date of the Agreement ("Completion Period"), you shall pay the sum of Ringgit Malaysia Two Million Four Hundred Twenty One Thousand (RM2,421,000.00) only equivalent to ninety percent (90%) of the Purchase Price ("Balance Purchase Price") to our solicitors to hold as stakeholders and to release the same to us only after the expiry of the period of fourteen (14) days from the date of presentation of the transfer in your favour and provided that there are no impediments to the registration of the transfer being discovered during such period. If the Balance Purchase Price is not paid in full on or before the expiry of Completion Period, we shall automatically grant to you an extension of one (1) month from the

TUNG PAO SDN. BHD. (32693-X)
A subsidiary of Warisan TC Holdings Berhad

HEAD OFFICE : Lot 9, Jalan Kemajuan, Section 13, 46200 Petaling Jaya, Selangor, Malaysia. Tel : 603-79555511 (15 lines) Fax : 603-79559809
BRANCHES : SHISEIDO THE SALON 603-26943232, 26941531 • PENANG 604-2614467, 2610777 • IPOH 605-5063621, 5061520
MALACCA 606-3351717, 2819910 • JOHOR BAHRU 607-2236876, 2224123 • KOTA BAHRU 609-7444049, 7478654
KOTA KINABALU 6088-249715, 234641 • KUCHING 6082-241161, 234166

Completion Period to pay the Balance Purchase Price provided that you shall pay to us interest at the rate of ten percent (10 %) per annum, calculated on a daily basis, on the outstanding amount of the Balance Purchase Price commencing from the date next following the Completion Period until actual payment of the outstanding amount;

4. vacant possession to the Land shall be delivered to you upon your payment of the Balance Purchase Price and any late payment interest;
5. our representation, warranty and undertaking that we have complied with and will continue to comply in all respects with all obligations whether express or implied affecting the Land;
6. each of us shall be liable for our own costs and expenses incurred in connection with the proposed sale and purchase of the Land and neither is authorized or empowered to obligate the other to incur any costs on behalf of the other;
7. this letter shall be governed by the laws of Malaysia;
8. this offer for sale shall be open for acceptance within fourteen (14) days of the obtaining of the last of the shareholders' approvals referred to in paragraphs (a) and (b) above and is subject to contract and the Agreement reflecting the above terms and conditions being entered into between us within thirty (30) days from the date of your acceptance of this offer for sale; and
9. the Agreement shall contain all other terms and conditions which are usually contained in standard sale and purchase agreements for properties.

Please signify your acceptance of our conditional offer for sale by signing and returning to us the enclosed duplicate of this letter.

Yours faithfully,



.....

Name: Ngu Ew look
NRIC No.: 540307-08-5473
For **TUNG PAO SDN. BHD.**



290, 1st Floor, Jalan Datuk Wee Kheng Chiang, 93450 Kuching, Sarawak, Malaysia.
Tel: 082-423300, 231037, 231032 Fax: 082-231036 E-mail: hbswak@tm.net.my

INTERNATIONAL REAL ESTATE AND PLANT &
MACHINERY CONSULTANTS, VALUERS, AUCTIONEERS,
AGENTS, PROJECT AND PROPERTY MANAGERS.

Our Ref : A2004/V4340/w352

17th March 2004

Tan Chong & Sons Motor Co. Sdn. Bhd.,
No. 62 - 68, Jalan Ipoh,
Wilayah Persekutuan,
51200 Kuala Lumpur.

Attn : Mr. Chua Jun Hee

Dear Sir,

REPORT AND VALUATION OF KUCHING LEASE OF CROWN LAND NO. 11823 (NOW KNOWN AS LOT 9378 SECTION 64 KUCHING TOWN LAND DISTRICT) - FOR INCLUSION IN CIRCULAR TO THE SHAREHOLDERS OF TAN CHONG MOTOR HOLDINGS BERHAD ("TCMH") IN RESPECT OF THE PROPOSED ACQUISITION BY TAN CHONG & SONS MOTOR COMPANY, A WHOLLY-OWNED SUBSIDIARY OF TCMH OF THE PROPERTY FROM TUNG PAO SDN. BHD., A WHOLLY-OWNED SUBSIDIARY OF WARISAN TC HOLDINGS BERHAD

We thank you for your instruction to advise on the current **Market Value** of the abovementioned property. The property is shown in the attached plans and is more fully described in the body of the Report.

The subject property was inspected on 17th March 2004. This Report contains an analysis of the available data. It is our considered opinion that the current **Market Value (MV)** of the subject property in its existing physical condition and free from all encumbrances is:-

MV - RM2,770,000.00 (Malaysian Ringgit:- Two Million, Seven Hundred and Seventy Thousand Only)

We would also draw your attention to the Limiting Conditions on Page 7 of this Report, governing its use and applications.

Please do not hesitate to contact us if you require any further information or assistance.

Yours faithfully,

HENRY BUTCHER, Lim, Long & Chieng (Sarawak) Sdn. Bhd.

CHIENG YU TANG

B.Sc (Hons) (HBP), MIS(M)
Registered Valuer (V361)

THE INTERNATIONAL NETWORK

•Hong Kong •Singapore •Manila •London •Birmingham •Leeds •Leicester •Southampton •Bristol •Cardiff •Edinburgh
•Glasgow •Aberdeen •Dublin •Belfast •Warsaw •Associates throughout Europe, Australasia, North and South America.



TAN CHONG MOTOR HOLDINGS BERHAD

(Company No. 12969-P)
(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting of Tan Chong Motor Holdings Berhad (“TCMH” or “Company”) will be held at the Grand Ballroom, Grand Seasons Hotel, 72, Jalan Pahang, 53000 Kuala Lumpur, Malaysia on Wednesday, 19 May 2004 at 3:30 p.m. or immediately after the conclusion or adjournment (as the case may be) of the Thirty-Second (32nd) Annual General Meeting of the Company, whichever is later, for the purpose of considering and, if thought fit, passing with or without modifications, the following Resolutions:

ORDINARY RESOLUTION 1

PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN ORDINARY SHARES

“THAT, subject to the Companies Act, 1965 (“Act”), the Memorandum and Articles of Association of the Company, the Listing Requirements of Malaysia Securities Exchange Berhad (“MSEB”) and the approvals of all relevant governmental and/or regulatory authorities (if any), the Company be and is hereby authorised, to purchase such amount of ordinary shares of RM0.50 each in the Company (“Proposed Share Buy-Back”) as may be determined by the Directors of the Company from time to time through MSEB upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company provided that the aggregate number of shares purchased pursuant to this Resolution does not exceed 65,172,000 shares or ten per centum (10%) of the issued and paid-up share capital of the Company of 672,000,000 shares less 2,028,000 shares already purchased and held as treasury shares as at 31 March 2004;

AND THAT an amount not exceeding RM50.0 million of the Company’s retained profits account be allocated by the Company for the Proposed Share Buy-Back;

AND THAT authority be and is hereby given to the Directors of the Company to decide at their discretion to retain the shares so purchased as treasury shares (as defined in Section 67A of the Act) and/or to cancel the shares so purchased and/or to resell them and/or to deal with the shares so purchased in such other manner as may be permitted and prescribed by the Act, rules, regulations, guidelines, requirements and/or orders pursuant to the Act and/or the rules, regulations, guidelines, requirements and/or orders of MSEB and any other relevant authorities for the time being in force;

AND THAT the authority conferred by this Resolution will be effective immediately upon the passing of this Resolution and will expire at:

- (i) the conclusion of the next Annual General Meeting (“AGM”) of the Company at which time the said authority will lapse unless by an ordinary resolution passed at a general meeting of the Company, the authority is renewed, either unconditionally or subject to conditions;
- (ii) the expiration of the period within which the AGM of the Company is required by law to be held; or
- (iii) revoked or varied by an ordinary resolution passed by the shareholders in a general meeting;

whichever occurs first but not so as to prejudice the completion of the purchase(s) by the Company before the aforesaid expiry date and in any event, in accordance with the provisions of the guidelines issued by MSEB and/or any other relevant governmental and/or regulatory authorities (if any);

AND THAT the Directors of the Company be authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to the Proposed Share Buy-Back as may be agreed or allowed by any relevant governmental and/or regulatory authority.”

ORDINARY RESOLUTION 2

PROPOSED RENEWAL OF SHAREHOLDERS MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS WITH NISSAN MOTOR CO LTD GROUP

“THAT, subject to the Companies Act, 1965 (“Act”), the Memorandum and Articles of Association of the Company and the Listing Requirements of Malaysia Securities Exchange Berhad (“MSEB ”), approval be and is hereby given to the Company and its subsidiaries (“TCMH Group”) to enter into all arrangements and/or transactions with Nissan Motor Co Ltd Group involving the interests of the major shareholder or persons connected with the major shareholder of the TCMH Group (“Related Parties”) including those as set out in Paragraph 3.2.1 of the Circular to Shareholders dated 27 April 2004 provided that such arrangements and/or transactions are recurrent transactions of a revenue or trading nature which are necessary for the day-to-day operations and are carried out in the ordinary course of business 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 (the “Shareholders’ Mandate”);

AND THAT such approval shall continue to be in force until the conclusion of the next Annual General Meeting (“AGM”) of the Company at which time the authority will lapse, unless by a resolution passed at a general meeting of the Company, the authority of the Shareholders’ Mandate is renewed or the expiration of the period within which the AGM of the Company 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 revoked or varied by a resolution passed by the shareholders in a general meeting whichever is earlier;

AND THAT the Directors of the Company be authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to the Shareholders’ Mandate.”

ORDINARY RESOLUTION 3

PROPOSED RENEWAL OF SHAREHOLDERS MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS WITH WARISAN TC HOLDINGS BERHAD GROUP

“THAT, subject to the Companies Act, 1965 (“Act”), the Memorandum and Articles of Association of the Company and the Listing Requirements of Malaysia Securities Exchange Berhad (“MSEB ”), approval be and is hereby given to the Company and its subsidiaries (“TCMH Group”) to enter into all arrangements and/or transactions with Warisan TC Holdings Berhad Group involving the interests of Directors, major shareholders or persons connected with Directors and/or major shareholders of the TCMH Group (“Related Parties”) including those as set out in Paragraph 3.2.2.1 of the Circular to Shareholders dated 27 April 2004 provided that such arrangements and/or transactions are recurrent transactions of a revenue or trading nature which are necessary for the day-to-day operations and are carried out in the ordinary course of business on normal commercial 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 (the “Shareholders’ Mandate”);

AND THAT such approval shall continue to be in force until the conclusion of the next Annual General Meeting (“AGM”) of the Company at which time the authority will lapse, unless by a resolution passed at a general meeting of the Company, the authority of the Shareholders’ Mandate is renewed or the expiration of the period within which the AGM of the Company 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 revoked or varied by a resolution passed by the shareholders in a general meeting whichever is earlier;

AND THAT the Directors of the Company be authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to the Shareholders’ Mandate.”

ORDINARY RESOLUTION 4

PROPOSED RENEWAL OF SHAREHOLDERS MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS WITH APM AUTOMOTIVE HOLDINGS BERHAD GROUP

“THAT, subject to the Companies Act, 1965 (“Act”), the Memorandum and Articles of Association of the Company and the Listing Requirements of Malaysia Securities Exchange Berhad (“MSEB ”), approval be and is hereby given to the Company and its subsidiaries (“TCMH Group”) to enter into all arrangements and/or transactions with APM Automotive Holdings Berhad Group involving the interests of Directors, major shareholders or persons connected with Directors and/or major shareholders of the TCMH Group (“Related Parties”) including those as set out in Paragraph 3.2.2.2 of the Circular to Shareholders dated 27 April 2004 provided that such arrangements and/or transactions are recurrent transactions of a revenue or trading nature which are necessary for the day-to-day operations and are carried out in the ordinary course of business 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 (the “Shareholders’ Mandate”);

AND THAT such approval shall continue to be in force until the conclusion of the next Annual General Meeting (“AGM”) of the Company at which time the authority will lapse, unless by a resolution passed at a general meeting of the Company, the authority of the Shareholders’ Mandate is renewed or the expiration of the period within which the AGM of the Company 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 revoked or varied by a resolution passed by the shareholders in a general meeting whichever is earlier;

AND THAT the Directors of the Company be authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to the Shareholders’ Mandate.”

ORDINARY RESOLUTION 5

PROPOSED RENEWAL OF SHAREHOLDERS MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS WITH TAN CHONG INTERNATIONAL LIMITED GROUP

“THAT, subject to the Companies Act, 1965 (“Act”), the Memorandum and Articles of Association of the Company and the Listing Requirements of Malaysia Securities Exchange Berhad (“MSEB ”), approval be and is hereby given to the Company and its subsidiaries (“TCMH Group”) to enter into all arrangements and/or transactions with Tan Chong International Limited Group involving the interests of Directors, major shareholders or persons connected with Directors and/or major shareholders of the TCMH Group (“Related Parties”) including those as set out in Paragraph 3.2.2.3 of the Circular to Shareholders dated 27 April 2004 provided that such arrangements and/or transactions are recurrent transactions of a revenue or trading nature which are necessary for the day-to-day operations and are carried out in the ordinary course of business on normal commercial 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 (the “Shareholders’ Mandate”);

AND THAT such approval shall continue to be in force until the conclusion of the next Annual General Meeting (“AGM”) of the Company at which time the authority will lapse, unless by a resolution passed at a general meeting of the Company, the authority of the Shareholders’ Mandate is renewed or the expiration of the period within which the AGM of the Company 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 revoked or varied by a resolution passed by the shareholders in a general meeting whichever is earlier;

AND THAT the Directors of the Company be authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to the Shareholders’ Mandate.”

ORDINARY RESOLUTION 6

PROPOSED RENEWAL OF SHAREHOLDERS MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS WITH AUTO DUNIA SDN BHD

“THAT, subject to the Companies Act, 1965 (“Act”), the Memorandum and Articles of Association of the Company and the Listing Requirements of Malaysia Securities Exchange Berhad (“MSEB ”), approval be and is hereby given to the Company and its subsidiaries (“TCMH Group”) to enter into all arrangements and/or transactions with Auto Dunia Sdn Bhd involving the interests of Directors, major shareholders or persons connected with Directors and/or major shareholders of the TCMH Group (“Related Parties”) including those as set out in Paragraph 3.2.3 of the Circular to Shareholders dated 27 April 2004 provided that such arrangements and/or transactions are recurrent transactions of a revenue or trading nature which are necessary for the day-to-day operations and are carried out in the ordinary course of business on normal commercial 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 (the “Shareholders’ Mandate”);

AND THAT such approval shall continue to be in force until the conclusion of the next Annual General Meeting (“AGM”) of the Company at which time the authority will lapse, unless by a resolution passed at a general meeting of the Company, the authority of the Shareholders’ Mandate is renewed or the expiration of the period within which the AGM of the Company 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 revoked or varied by a resolution passed by the shareholders in a general meeting whichever is earlier;

AND THAT the Directors of the Company be authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to the Shareholders’ Mandate.”

ORDINARY RESOLUTION 7

PROPOSED SHAREHOLDERS MANDATES FOR RECURRENT RELATED PARTY TRANSACTIONS WITH RENAULT S.A.S. GROUP

“THAT, subject to the Companies Act, 1965 (“Act”), the Memorandum and Articles of Association of the Company and the Listing Requirements of Malaysia Securities Exchange Berhad (“MSEB ”), approval be and is hereby given to the Company and its subsidiaries (“TCMH Group”) to enter into all arrangements and/or transactions with Renault sas Group involving the interests of the major shareholder or persons connected with the major shareholder of the TCMH Group (“Related Parties”) including those as set out in Paragraph 3.2.4 of the Circular to Shareholders dated 27 April 2004 provided that such arrangements and/or transactions are recurrent transactions of a revenue or trading nature which are necessary for the day-to-day operations and are carried out in the ordinary course of business 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 (the “Shareholders’ Mandate”);

AND THAT such approval shall continue to be in force until the conclusion of the next Annual General Meeting (“AGM”) of the Company at which time the authority will lapse, unless by a resolution passed at a general meeting of the Company, the authority of the Shareholders’ Mandate is renewed or the expiration of the period within which the AGM of the Company 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 revoked or varied by a resolution passed by the shareholders in a general meeting whichever is earlier;

AND THAT the Directors of the Company be authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to the Shareholders’ Mandate.”

ORDINARY RESOLUTION 8

PROPOSED ACQUISITION BY TAN CHONG & SONS MOTOR COMPANY SDN BHD, A WHOLLY-OWNED SUBSIDIARY OF TAN CHONG MOTOR HOLDINGS BERHAD, OF ALL THAT PARCEL OF LEASEHOLD LAND EXPIRING ON 31 DECEMBER 2796 SITUATED AT 2½ MILE, JALAN PENDING CONSISTING OF 6,410 SQUARE METRES, MORE OR LESS, AND DESCRIBED AS LOT 9378, SECTION 64, KUCHING TOWN LAND DISTRICT FROM TUNG PAO SDN BHD, A WHOLLY-OWNED SUBSIDIARY OF WARISAN TC HOLDINGS BERHAD FOR A CASH CONSIDERATION OF RM2, 690,000

"THAT pursuant to Section 132E of the Companies Act, 1965, approval be and is hereby given to Tan Chong & Sons Motor Company Sdn Bhd ("TCM"), a wholly-owned subsidiary of the Company to acquire all that parcel of leasehold land expiring on 31 December 2796 situated at 2½ Mile, Jalan Pending consisting of 6,410 square metres, more or less, and described as Lot 9378, Section 64, Kuching Town Land District (the "Land") from Tung Pao Sdn Bhd, ("Vendor"), a wholly-owned subsidiary of Warisan TC Holdings Berhad which is deemed to be connected with Dato' Tan Heng Chew and Tan Eng Soon, directors of the Company, by virtue of the provisions of Section 122A of the Companies Act, 1965, for a cash consideration of Ringgit Malaysia Two Million Six Hundred and Ninety Thousand (RM2,690,000) only, and upon such arm's length and commercially acceptable terms and conditions as the Board of Directors of TCM or a committee appointed by the Board of Directors of TCM shall determine and agree upon with the Vendor."

By order of the Board

TAN ENG GUAN
Company Secretary

Kuala Lumpur
27 April 2004

Notes:

- 1. A member entitled to vote is entitled to appoint a proxy or proxies (but not more than two) to attend and vote for him. A proxy need not be a member of the Company, and, where there are two proxies, the number of shares to be represented by each proxy must be stated.*
- 2. In the case of a corporation, the form of proxy appointing a corporate representative must be executed under seal or under the hand of an officer or attorney duly authorised.*
- 3. An authorised nominee may appoint one proxy in respect of each securities account the authorised nominee holds in the Company standing to the credit of such securities account. Each appointment of proxy shall be by a separate instrument of proxy which shall specify the securities account number and the name of the beneficial owner for whom the authorised nominee is acting.*
- 4. The form of proxy must be deposited at the Registered Office of the Company, 62 - 68 Jalan Ipoh, 51200 Kuala Lumpur, Malaysia not less than forty-eight hours before the time appointed for the meeting.*

TAN CHONG MOTOR HOLDINGS BERHAD

(Company No. 12969-P)
(Incorporated in Malaysia)

FORM OF PROXY

I/We ⁽¹⁾ (Name and NRIC No/Company No.) _____

of (address) _____

being a member of TAN CHONG MOTOR HOLDINGS BERHAD, hereby appoint (Name and NRIC No of

Proxy/Proxies ⁽²⁾ /Corporate Representative ⁽³⁾) _____

or failing him (Name and NRIC No) _____

or failing the abovenamed proxy/proxies/corporate representative, the Chairman of the meeting, as my/our proxy to vote for me/us on my/our behalf at the Extraordinary General Meeting of the Company to be held at the Grand Ballroom, Grand Seasons Hotel, 72, Jalan Pahang, 53000 Kuala Lumpur, Malaysia on Wednesday, 19 May 2004 at 3:30 p.m. or immediately after the conclusion or adjournment (as the case may be) of the Thirty-Second Annual General Meeting of the Company (whichever is later), and at any adjournment thereof, as

indicated below:

Ordinary Resolution 1	Proposed Grant of Authority to the Company to Purchase its Own Ordinary Shares	For	Against
Ordinary Resolution 2	Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions with Nissan Motor Co Ltd Group		
Ordinary Resolution 3	Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions with Warisan TC Holdings Berhad Group		
Ordinary Resolution 4	Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions with APM Automotive Holdings Berhad Group		
Ordinary Resolution 5	Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions with Tan Chong International Limited Group		
Ordinary Resolution 6	Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions with Auto Dunia Sdn Bhd		
Ordinary Resolution 7	Proposed Shareholders' Mandates for Recurrent Related Party Transactions with Renault s.a.s. Group		
Ordinary Resolution 8	Proposed acquisition by Tan Chong & Sons Motor Company Sdn Bhd, a wholly-owned subsidiary of Tan Chong Motor Holdings Berhad, of all that parcel of leasehold land expiring on 31 December 2796 situated at 2½ Mile, Jalan Pending consisting of 6,410 square metres, more or less, and described as Lot 9378, Section 64, Kuching Town Land District from Tung Pao Sdn Bhd, a wholly-owned subsidiary of Warisan TC Holdings Berhad for a cash consideration of RM2,690,000.		

(If you wish to instruct your proxy how to vote, insert a (/) in the appropriate box. Subject to any voting instructions so given, the proxy will vote, or may abstain from voting on any resolution as he may think fit.)

<p><i>If the member is an individual:</i></p> <p>_____</p> <p><i>Signature</i></p>	<p>CDS Account No: _____</p> <p>No of shares held: _____</p> <p>Date: _____</p>
<p><i>If the member is a corporation:</i></p> <p>The Common Seal of _____</p> <p>was hereunto affixed in accordance with its</p> <p>Articles of Association in the presence of _____</p>	<p>CDS Account No: _____</p> <p>No of shares held: _____</p> <p style="text-align: right;"><i>common seal</i></p>

¹ NB: Sarawak lawyers would need to advise on the appropriateness of the wording and disclosure made herein in relation to the Proposed Acquisition.

Director

Director/Secretary

Date:

Notes:

- (1) *An authorised nominee may appoint one proxy in respect of each securities account the authorised nominee holds in the Company standing to the credit of such securities account. Each appointment of proxy shall be by a separate instrument of proxy which shall specify the securities account number and the name of the beneficial owner for whom the authorised nominee is acting.*
- (2) *A member entitled to vote is entitled to appoint a proxy or proxies (but not more than two) to attend and vote for him. A proxy need not be a member of the Company, and, where there are two proxies, the number of shares to be represented by each proxy must be stated.*
- (3) *In the case of a corporation, the form of proxy appointing a corporate representative must be executed under seal or under the hand of an officer or attorney duly authorised.*

The form of proxy must be deposited at the Registered Office of the Company, 62 - 68 Jalan Ipoh, 51200 Kuala Lumpur, Malaysia not less than forty-eight hours before the time appointed for the meeting.

fold here

The Company Secretary
TAN CHONG MOTOR HOLDINGS BERHAD
62-68 Jalan Ipoh
51200 Kuala Lumpur