

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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

Bursa Malaysia Securities Berhad takes no responsibility for the contents of this Notice, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Notice.



AFFIN HOLDINGS BERHAD

(23218-W)

(Incorporated in Malaysia)

NOTICE TO WARRANT HOLDERS 1997/2007

in relation to the

EXPIRY AND LAST DATE FOR EXERCISE OF WARRANTS 1997/2007

(STOCK SHORT NAME: AFFIN-WB)

(STOCK CODE: 5185X)

IMPORTANT RELEVANT DATES

Last date and time for trading of Warrants 1997/2007	: 5.00 p.m. on Thursday, 30 August 2007
Suspension of trading of Warrants 1997/2007	: 9.00 a.m. on Monday, 3 September 2007
Last date and time for exercise of Warrants 1997/2007	: 5.00 p.m. on Tuesday, 18 September 2007

This Notice is dated 17 August 2007

DEFINITIONS

In this Notice, the following abbreviations shall have the following meanings unless otherwise stated:

AHB or the Company	:	AFFIN Holdings Berhad (23218-W)
Bursa Securities	:	Bursa Malaysia Securities Berhad (635998-W)
Bursa Depository	:	Bursa Malaysia Depository Sdn Bhd (165570-W)
CDS	:	Central Depository System
Deed Poll	:	Deed Poll dated 29 October 1997 and Supplemental Deed Poll dated 8 July 1999 governing the Warrants 1997/2007
Exercise Price	:	RM3.74 being the exercise price of Warrants 1997/2007 in accordance with the provision of the Deed Poll
Expiry Date	:	Pursuant to the provisions of the Deed Poll, Warrants 1997/2007 will expire at 5.00p.m. on Tuesday, 18 September 2007
Market Day	:	Any day between Monday and Friday (inclusive) which is not a public holiday and on which trading is conducted on Bursa Securities
MOF	:	Ministry of Finance
SC	:	Securities Commission
Share(s)	:	Ordinary share(s) of RM1.00 each in AHB
Subscription Rights	:	Rights of a Warrant Holder to subscribe for the number of new Shares at the Exercise Price upon the terms and conditions of the Deed Poll
Warrants 1997/2007	:	The 54,403,401 warrants issued by the Company on 19 September 1997 constituted by a Deed Poll dated 29 October 1997 and a Supplemental Deed Poll dated 8 July 1999 which entitle the holders to subscribe for one (1) new AHB Share for every one (1) Warrant 1997/2007 held at an exercise price of RM3.74 and will be expiring at 5:00 p.m. on 18 September 2007 As at 15 August 2007, being the latest practicable date prior to the printing of this notice there were 61,258,223 outstanding Warrants 1997/2007
Warrant Holder(s)	:	Holder(s) of Warrants 1997/2007

TABLE OF CONTENTS

NOTICE TO WARRANT HOLDERS

	PAGE
1. SUSPENSION OF TRADING AND LAST DAY FOR TRADING	1
2. EXERCISE PRICE	2
3. PAYMENT OF EXERCISE PRICE	2
4. EXERCISE OF SUBSCRIPTION RIGHTS	2
5. BOOK CLOSURE DATE IN RELATION TO WARRANTS 1997/2007	3
6. EXPIRY OF WARRANTS 1997/2007	3
7. DIRECTORS' RESPONSIBILITY STATEMENT	3
8. CONTACT DETAILS FOR ENQUIRIES	3
APPENDIX A – SUBSCRIPTION FORM	ENCLOSED



AFFIN HOLDINGS BERHAD (23218-W)
(Incorporated in Malaysia)

Registered Office:
7th Floor, Chulan Tower
3, Jalan Conlay
50450 Kuala Lumpur

17 August 2007

The Board of Directors

Gen. (R) Tan Sri Dato' Seri Mohd Zahidi bin Haji Zainuddin (*Chairman*)
Tan Sri Dato' Lodin bin Wok Kamaruddin (*Managing Director*)
Maj. Gen. (R) Dato' Mohamed Isa bin Che Kak (*Independent Non-Executive Director*)
Raja Dato' Seri Aman bin Raja Haji Ahmad (*Non-independent Non-Executive Director*)
Datuk Azzat bin Kamaludin (*Non-Independent Non-Executive Director*)
Dato' Mustafa bin Mohamad Ali (*Independent Non-Executive Director*)

To: The Warrant Holders 1997/2007

Dear Sir/Madam

**AFFIN HOLDINGS BERHAD (“AHB” or “the Company”)
NOTICE OF EXPIRY AND FINAL EXERCISE OF WARRANTS 1997/2007**

NOTICE IS HEREBY GIVEN THAT, pursuant to the conditions stipulated in the Deed Poll, the Subscription Rights of the Warrants 1997/2007 will expire on the Expiry Date. The number of Warrants 1997/2007 as at 15 August 2007, being the latest practicable date prior to the printing of this Notice, is 61,258,223.

Therefore, the Warrant Holders intending to exercise Warrants 1997/2007 are advised to submit the documents referred to in Section 4 below to the Share Registrar of AHB before the Expiry Date.

WARRANTS 1997/2007 NOT EXERCISED ON THE EXPIRY DATE WILL LAPSE AND BECOME NULL AND VOID AND CEASE TO BE EXERCISABLE AND WILL ACCORDINGLY, BE REMOVED FROM THE OFFICIAL LIST OF BURSA SECURITIES WITH EFFECT FROM 9.00 A.M. ON WEDNESDAY, 19 SEPTEMBER 2007.

Warrant Holders are therefore advised to carefully read the procedures set out below:

1. SUSPENSION OF TRADING AND LAST DAY FOR TRADING

To facilitate the exercise of the Subscription Rights of the Warrants 1997/2007, trading of Warrants 1997/2007 on Bursa Securities will be suspended with effect from 9.00 a.m. on Monday, 3 September 2007 until the Expiry Date. Hence, the last trading day of the Warrants 1997/2007 will be up to 5.00 p.m. on Thursday, 30 August 2007.

2. EXERCISE PRICE

The Exercise Price of the Warrants 1997/2007 is RM3.74 for each new Share. Accordingly, if you subscribe for 100 new Shares, the Exercise Price shall be RM374.00.

3. PAYMENT OF EXERCISE PRICE

The Exercise Price is to be made payable in Ringgit Malaysia by banker's draft or cashier's order drawn on a bank operating in Malaysia or money order or postal order made out in favour of "AFFIN Holdings Berhad" crossed "A/C Payee Only" and endorsed on the reverse side with the name, address, NRIC/passport number/company registration number and CDS account number of the Warrant Holders.

4. EXERCISE OF SUBSCRIPTION RIGHTS

If you are a holder of the Warrants 1997/2007 and wish to exercise your Subscription Rights, you should:

- 4.1** complete and execute the subscription form which is included in this Notice;
- 4.2** deliver to the Company's Share Registrar, the following documents before the Expiry Date:
 - (i) the duly completed subscription form;
 - (ii) remittance for the full Exercise Price stated in Section 2 above; and
 - (iii) remittance of a processing fee of RM10.00 for each subscription form submitted, payable by a banker's draft or cashier's order drawn on a bank operating in Malaysia or by money order or postal order made out in favour of "Boustead Management Services Sdn Bhd".

The Company shall within eight (8) Market Days (or such other period as may be prescribed by Bursa Securities) from the date of receipt of a duly completed subscription form together with the requisite payment:

- (i) allot and issue the new Shares;
- (ii) despatch the notices of allotment to Warrants Holders; and
- (iii) make an application to Bursa Securities for the quotation and listing of the new Shares;

pursuant to the exercise of the Warrants 1997/2007.

Such new Shares shall be credited into the CDS account specified by the Warrant Holders after the allotment of the new Shares and no physical share certificates shall be issued.

The new Shares to be issued pursuant to the exercise of Warrants 1997/2007 shall upon issue and allotment, rank pari passu in all respects with the existing AHB ordinary shares save that such new Shares shall not be entitled to any dividends, rights allotment or distributions declared or distributed if the record date for such dividends, rights, allotment and/or distribution is before the subscription date.

5. BOOK CLOSURE DATE IN RELATION TO WARRANTS 1997/2007

5.1 Bursa Depository will not be accepting any request for the ordinary transfer of Warrants 1997/2007 for the period commencing from 4.00 p.m. on Tuesday, 11 September 2007 up to the Expiry Date.

5.2 A depositor shall qualify for entitlement to subscribe for new Shares in respect of the following:

5.2.1 Warrants 1997/2007 transferred into the depositor's securities account before 4.00 p.m. on Tuesday, 11 September 2007 in respect of ordinary transfers; or

5.2.2 Warrants 1997/2007 bought on Bursa Securities on or before Thursday, 30 August 2007, being the last day of trading of the Warrants 1997/2007.

6. EXPIRY OF WARRANTS 1997/2007

All unexercised Warrants 1997/2007 remaining in a depositor's securities account as at the Expiry Date will be debited from the respective depositor's securities account on Wednesday, 19 September 2007.

7. DIRECTORS' RESPONSIBILITY STATEMENT

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

8. CONTACT DETAILS FOR ENQUIRIES

All enquiries concerning the above should be addressed to the Company's Share Registrar at:

Boustead Management Services Sdn Bhd

13th Floor, Menara Boustead

69, Jalan Raja Chulan

50200 Kuala Lumpur

Tel no.: 03-2141 9044

Fax no.: 03-2144 3016

By Order of the Board

TAN LEH KIAH (*MAICSA No. 0719692*)

SUZANA BINTI AHMAD (*Bar Council No. BC/S/356*)

TAY CHEE WAH (*MAICSA No. 7013650*)

Secretaries

Kuala Lumpur

17 August 2007



AFFIN HOLDINGS BERHAD – WARRANTS 1997/2007

(23218-W)

(Incorporated in Malaysia)

SUBSCRIPTION FORM

(To be executed and lodged with the Company's Registrar for the exercise of Subscription Rights in relation to Warrants 1997/2007).

Particulars of Depositor		
* Name of depositor (Applicant)	:	
* Old NRIC / passport / armed forces / police personnel / registration no.	:	
* New NRIC No.	:	
* Company No.	:	
* Correspondence address of depositor	:	
* Contact number	:	

All information given above must be as per information in the records of Bursa Malaysia Depository Sdn Bhd ("Bursa Depository")

Name of REGISTRAR	:	Boustead Management Services Sdn Bhd 13th Floor, Menara Boustead 69, Jalan Raja Chulan 50200 Kuala Lumpur Tel: 03-2141 9044 Fax: 03-2144 3016
-------------------	---	---

To: AFFIN HOLDINGS BERHAD (23218-W)

I/We, the undersigned

- a) hereby confirm and declare that all information provided by me/us herein is true and correct;
- b) hereby confirm and declare that the information indicated with an asterisk (*) is identical with the information in the records of Bursa Depository with regard to my/our account(s) with the Bursa Depository ("CDS account(s)") and further agree and confirm that in the event the information aforesaid differs from the information in Bursa Depository's records as mentioned earlier, the exercise of my/our rights hereunder may be rejected;
- c) hereby authorise you to instruct Bursa Depository to debit the quantity(ies) of Warrants 1997/2007 specified below from my/our CDS account(s) in the exercise of my/our rights as specified below in accordance with the provisions of the Deed Poll;
- d) hereby confirm the Warrants 1997/2007 specified below intended for the exercise of rights are or have been designated as "free securities" in my/our CDS account(s);
- e) where I/we am/are entitled to receive new shares upon the exercise of my/our rights herein (apart from the exercise of rights in respect of call warrants), I/we hereby authorise you to instruct Bursa

Depository to credit the quantity(ies) of new shares specified below into my/our CDS account(s) stated below and for the notice of allotment to be despatched to me/us at my/our risk to the correspondence address mentioned herein;

- f) hereby confirm that after the submission of this form to the Company, I/we shall not dispose, transfer or charge the Warrants 1997/2007 intended for exercise of rights herein, until the exercise is completed by the debiting the Warrants 1997/2007 from my/our CDS account(s) or the exercise is rejected by the Company, whichever shall be applicable; and
- g) hereby make payment in full for such new shares at the Exercise Price of RM3.74 subject to adjustments in accordance with Condition 3 of the Second Schedule of the Deed Poll and together with any other payments required under the Securities Industry (Central Depositories) Act, 1991 and the Rules of the Bursa Depository by banker's draft or cashier's order drawn on a bank operating in Malaysia or a money order or postal order issued by a post office in Malaysia in favour of "**AFFIN Holdings Berhad**" crossed "A/C Payee Only" and endorsed on the reverse side with the name, address, NRIC/Passport Number/Company Registration Number and CDS Account Number of the Warrant Holder(s) in block letters;
- h) hereby irrevocably elect, upon and subject to the provisions of the Deed Poll to exercise the Subscription Rights specified below and to subscribe for such number of new shares of the Company at the Exercise Price, and agree to accept such new shares subject to the terms of the Memorandum and Articles of Association of the Company; and
- i) hereby undertake to fully indemnify and keep the Company indemnified against any claims, loss, damage, liability, cost or expense (including legal cost) that may be suffered or incurred by the Company as a result of the Company acting in accordance with my/our authorisations and confirmations herein or form any breach of my/our undertaking herein.

Securities Code	ACCOUNT FOR DEBITING WARRANTS 1997/2007				ACCOUNT FOR CREDITING NEW SHARES			
	Securities Account Number				Securities Account Number			
	Quantity	ADA Code	Branch Code	Account Number	Quantity	ADA Code	Branch Code	Account Number

* please complete and/or delete as applicable.

Dated _____, 2007

If Warrant Holder is an individual

Signature of Warrant Holder

If Warrant Holder is a corporation/society

The common seal of Warrant Holder)
was hereto affixed in the presence of:)

Director

Director/Secretary

Notes:

1. *No scrip will be issued to the depositor as the result of any exercise of rights herein.*
2. *No depositor shall be allowed to instruct crediting of new shares into a CDS account other than one of those from which the Warrants 1997/2007 are to be debited.*
3. *In exercising the Subscription Rights represented by the above Warrants 1997/2007, compliance must be made with any exchange control or other statutory requirements for the time being applicable.*
4. *A corporation completing this Subscription Form is required to affix its Common Seal in accordance with its Memorandum and Articles of Association, a copy of which must be lodged with the Registrar.*
5. *The terms and expressions used in this Subscription Form shall have the same meaning as defined in the Deed Poll constituting the issue of the Warrants 1997/2007.*
6. *Processing Fee of RM10.00 for each Subscription Form shall be paid by the Depositor to “**Boustead Management Services Sdn Bhd**” crossed “A/C Payee Only”.*