

APPENDIX A

Table A-1 Sample list of M&A pairings

Acquirer firm	Target firm
Ancom Berhad	Nylex (Malaysia) Berhad
Berjaya Land Berhad	Gold Coin (Malaysia) Berhad
IGB Corporation Berhad	Kris Components Bhd
IGB Corporation Berhad	Tan & Tan Developments Berhad
IJM Corporation Berhad	Industrial Concrete Products Berhad
IOI Corporation Berhad	Palmco Holdings Berhad
Island & Peninsular Berhad	Austral Enterprises Berhad *
Island & Peninsular Berhad	Negara Properties (M) Bhd
Malaysian Industrial Development Finance Berhad	Amanah Capital Partners Berhad *
Malaysian Oxygen Berhad	Nissan-Industrial Oxygen Incorporated Berhad *
MTD Capital Bhd	Metacorp Berhad
O.S.K. Holdings Berhad	TCL Premier Holdings Berhad
Public Bank Berhad	Hock Hua Bank Berhad
Public Bank Berhad	Public Finance Berhad
Ranhill Berhad	Ranhill Utilities Berhad
RHB Capital Berhad	Utama Banking Group Berhad
Rothmans of Pall Mall (Malaysia) Berhad	Malaysian Tobacco Company Berhad
Sapura Telecommunications Berhad	Crest Petroleum Bhd
Southern Bank Berhad	Ban Hin Lee Bank Berhad *
Telekom Malaysia Berhad	Celcom (Malaysia) Berhad *

* Delisted from Bursa Malaysia after merger exercise

APPENDIX B

Table B-1 Essential information on M&A activities of sample firms

Acquirer firm	Target firm	Date	Details
Ancom Bhd Sector: Industrial Products	Nylex (M) Bhd Sector: Industrial Products	26 April 1999	Proposed acquisition by Ancom through its 50.1% owned subsidiary company, Rhodemark Development Sdn Bhd (RDSB), of 116,586,472 ordinary shares of RM1.00 each, representing approximately 51.93% interest in Nylex, from Austrac Investments Limited, Australia for a cash consideration of RM174,879,708
Type: Conglomerate		20 August 1999	Unconditional MGO to acquire the remaining 107,795,248 Nylex shares not already owned by RDSB, representing 48.0% of the issued and paid-up share capital at an offer price of RM1.50 per Nylex share
Berjaya Land Bhd (BLB) Sector: Trading/Services	Gold Coin (M) Bhd (GCM) Sector: Consumer Products	28 April 2000	Proposed acquisition by BLB, through its 73% owned subsidiary company, Portal Access Sdn Bhd, of 19,001,000 ordinary shares of RM1.00 each, representing approximately 45.78% equity interest in GCM, from Gold Coin Investments Pte Ltd for a cash consideration of RM105 million or at about RM5.53 per share
Type: Conglomerate		8 February 2001	Conditional mandatory offer to acquire the remaining 22,500,170 GCM shares not already owned by BLB at a cash offer price of RM5.53 per GCM share
IGB Corporation Bhd Sector: Properties	Kris Components Bhd Sector: Industrial Products	16 October 2003	Proposed acquisition by IGB of 32,805,000 ordinary shares of RM1.00 each, representing approximately 41.84% equity interest in Kris, from Amtek Engineering Limited for a cash consideration of RM91,197,900 or RM2.78 per share
Type: Conglomerate		30 July 2004	Unconditional mandatory offer to acquire the remaining Kris shares at a cash consideration of RM2.78 per share

Acquirer firm	Target firm	Date	Details
IGB Corporation Bhd Sector: Properties	Tan & Tan Developments Bhd (T&T) Sector: Properties	25 July 2000	Proposed acquisition by IGB of the entire equity interest in T&T, comprising up to 226,224,273 shares, from Dimensi Subuh Sdn Bhd (DS) for a disposal consideration of approximately RM644.82 million after the proposed T&T capital repayment.
Type: Non-conglomerate			<ul style="list-style-type: none"> a) RM50.00 million would be satisfied in cash b) Issuance of 166,548,514 new ordinary shares of RM0.50 each in IGB at an issue price of RM2.50 per share c) 178,444,836 irredeemable convertible preference shares (ICPS) at 100% of its nominal value of RM1.00 each
IJM Corporation Bhd Sector: Construction	Industrial Concrete Products Bhd (ICP) Sector: Industrial Products	6 May 2004	Proposed acquisition by IJM of 33,540,080 and 415,000 ordinary shares of RM1.00 each, representing a total of 32.56% of the equity interest in ICP, for a total cash consideration of RM95,074,224 or RM2.80 per share
Type: Non-conglomerate		7 May 2004	Mandatory offer to acquire the remaining 48,973,920 ordinary shares of RM1.00 each, representing 46.96% of the issue and paid-up share capital of ICP, not already owned by IJM for a cash payment of RM2.80 per share
IOI Corporation Bhd Sector: Plantation	Palmco Holdings Berhad Sector: Industrial Products	13 July 2001	IOI exercised its Palmco warrants to subscribe for 10,493,200 Palmco shares which were issued to IOI on 16 July 2001. IOI's direct shareholdings increased to 62,994,200 shares, representing 36.13% of the issued and paid-up share capital of Palmco.
Type: Non-conglomerate		16 July 2001	Conditional mandatory offer to acquire all remaining ordinary shares of RM1.00 each not already owned by IOI and all outstanding warrants in Palmco at offer prices of RM4.35 per share and RM1.35 per warrant respectively

Acquirer firm	Target firm	Date	Details
Island & Peninsular Bhd (I&P) Sector: Properties	Austral Enterprises Bhd (AEB) Sector: Plantation	18 February 2002	Proposed merger of I&P and its 57.9% subsidiary, AEB
Type: Non-conglomerate			<ul style="list-style-type: none"> a) Cancellation of 68,688,544 ordinary shares of RM1.00 each in AEB held by minority shareholders (AEB MI) b) Issuance of up to 103,032,816 new I&P shares on the basis of 1.5 I&P shares for every 1 AEB share held by the AEB MI in consideration of the abovementioned share cancellation
Island & Peninsular Bhd (I&P) Sector: Properties	Negara Properties (M) Bhd Sector: Properties	16 September 2003	Conditional voluntary offer by I&P to acquire 70,599,161 ordinary shares of RM1.00 each, representing the entire issued and paid-up share capital of NPB, at a purchase consideration of RM310 million to be satisfied by the issuance of 91.156 million new ordinary shares of RM1.00 each in I&P
Type: Non-conglomerate			
Malaysian Industrial Development Finance Bhd (MIDF) Sector: Finance	Amanah Capital Partners Bhd (ACP) Sector: Finance	24 July 2001	Voluntary offer by MIDF to acquire the entire issued and paid-up ordinary stock units of RM0.50 each in ACP including any new ordinary stock units from the conversion of outstanding 5% irredeemable convertible unsecured loan stocks (ICULS) 1999/2004 in ACP
Type: Non-conglomerate			<ul style="list-style-type: none"> a) Cash payment of RM1.60 for each ordinary stock unit of RM0.50 each in ACP b) Issuance of 1.50 new ordinary shares of RM1.00 each in MIDF for each existing ordinary stock unit of RM0.50 each in ACP c) Cash payment of RM1.6842 for every RM1.00 nominal value of ACP ICULS d) Issuance of 1.5789 new ordinary shares of RM1.00 each in MIDF for every RM1.00 nominal value of ACP ICULS

Acquirer firm	Target firm	Date	Details
Malaysian Oxygen Bhd (MOX) Sector: Industrial Products	Nissan Industrial Oxygen Incorporated Bhd (NIOI) Sector: Industrial Products	4 March 2002	MOX acquired 13,073,002 ordinary shares of RM1.00 each in NIOI from IOI Corporation Bhd (IOI) at RM5.16 per share amounting to a total cash purchase consideration of approximately RM67,456,690. MOX acquired 1,533,000 ordinary shares of RM1.00 each in NIOI, via open market transactions, at the average market price of RM5.134 per share amounting to a total purchase consideration of approximately RM7,870,422. The shares represent approximately 35.67% of the issued share capital of NIOI of approximately RM40.949 million.
Type: Non-conglomerate			Conditional mandatory offer to acquire all the remaining shares of RM1.00 each in NIOI not already owned by MOX at a cash offer price of RM5.16 per share.
MTD Capital Bhd Sector: Construction	Metacorp Bhd Sector: Trading/Services	26 July 2001	Conditional voluntary offer to acquire 104,377,555 ordinary shares of RM1.00 each, representing 93.4% of the issued and paid up share capital of Metacorp, not already held by MTD at an offer price of RM2.50 per share.
Type: Non-conglomerate			
O.S.K. Holdings Bhd (OSK) Sector: Finance	TCL Premier Holdings Bhd Sector: Finance	17 November 1999	Proposed acquisition by OSK of 31,394,578 ordinary shares of RM1.00 each, representing 31.40% of TCL's issued and paid-up share capital, for a total purchase consideration of RM109,881,023 to be satisfied by the issuance of 39,243,222 new OSK shares at an issue price of RM2.80 per share
Type: Non-conglomerate			Conditional voluntary general offer to acquire the remaining 68,601,422 shares, representing 68.60% of TCL's existing issued paid-up share capital, to be satisfied by the issuance of 5 new OSK Shares for every 4 TCL shares

Acquirer firm	Target firm	Date	Details
Public Bank Bhd (PBB)	Hock Hua Bank Bhd (HHB)	26 Jun 2000	Proposed disposal of and transfer of PBB's commercial banking business to HHB in consideration of 721,000,000 new HHB Shares, representing approximately 85% of the enlarged issued and paid-up share capital of HHB
Sector: Finance	Sector: Finance		Mandatory take-over over to acquire all the remaining HHB shares not already owned by PBB
Type: Non-conglomerate			a) Cash payment of RM6.62 per HHB share b) Share consideration of 2.8 new PBB shares for every 1 HHB share held
Public Bank Bhd (PBB)	Public Finance Bhd (PFB)	22 December 2000	Proposed acquisition by PBB to acquire the entire issued and paid-up share capital of HHB, comprising 125,377,000 ordinary shares of RM1.00 each, via the issuance of up to 426,281,800 new ordinary shares of RM0.50 each in PBB based on the exchange ratio of 3.4 new PBB shares for every 1 HHB share held
Sector: Finance	Sector: Finance		Proposed privatisation by PBB to acquire all the remaining PFB shares not already owned by PBB, representing up to 135,400,949 units, by the issuance of up to 406,202,847 new PBB shares on the exchange basis of 3 new PBB shares for every 1 existing PFB share
Ranhill Bhd	Ranhill Utilities Bhd (RUB)	4 November 2003	Voluntary partial conditional general offer to acquire up to 206,150,000 ordinary shares of RM1.00 each, representing up to 70% of the total issued and paid-up share capital of RUB, to be satisfied by issuance of approximately 0.391 new ordinary shares of RM1.00 each in Ranhill for every 1 RUB share acquired
Sector: Trading/Services	Sector: IPC		
Type: Non-conglomerate			
RHB Capital Bhd (RHBC)	Utama Banking Group Bhd (UBG)	20 March 2002	Proposed acquisition by RHB Bank, a 70% subsidiary of RHBC, of the entire equity interest of Bank Utama (M) Bhd (BUB), comprising 800,000,000 ordinary shares of RM1.00 each, from UBG based on 2.0 times the adjusted Net Tangible Assets (NTA) value of BUB to be satisfied through the issuance of new RHB Irredeemable Convertible Unsecured Loan Stocks-A (RHB ICULS-A), new RHB Irredeemable Convertible Unsecured Loan Stocks-B (RHB ICULS-B) and cash
Sector: Finance	Sector: Finance		
Type: Non-conglomerate			

Acquirer firm	Target firm	Date	Details
Rothmans of Pall Mall (M) Bhd (RPM) Sector: Consumer Products	Malaysian Tobacco Company Bhd (MTC) Sector: Consumer Products	20 July 1999	Proposed acquisition by RPM to acquire MTC Marketing Sdn Bhd (MTCM) and John Player Special Sdn Bhd (JPS) for a total purchase consideration of RM769,500,000, which equates to RM3.80 per MTC share
Type: Non-conglomerate	a) Commercial Importers and Distributors Sdn Bhd, a wholly-owned subsidiary of RPM, to acquire the entire issued and paid-up share capital of MTCM, comprising 20,000,000 ordinary shares of RM1.00 each, for a cash consideration of RM608,500,000 b) Tobacco Importers and Manufacturers Sdn Bhd, a wholly-owned subsidiary of RPM, to subscribe for 160,999,998 new ordinary shares of RM1.00 each in JPS at par and acquire the 2 existing ordinary shares of RM1.00 each in JPS for a cash consideration of RM2, for a total cash consideration of RM161,000,000		
Sapura Telecommunications Bhd Sector: Technology	Crest Petroleum Bhd Sector: Trading/Services	15 January 2003	Proposed acquisition by STB of 29,222,203 ordinary shares of RM1.00 each, representing approximately 38.56% equity interest in Crest, from Renong Bhd for a total cash sale consideration of RM105,199,930.80
Type: Conglomerate			
Southern Bank Bhd (SBB) Sector: Finance	Ban Hin Lee Bank Bhd (BHL) Sector: Finance	5 August 1999	Proposed acquisition by SBB of 74,524,000 ordinary shares of RM1.00 each, representing 43.53% equity interest in BHL, from United Merchant Group Berhad (UMGB) for a cash consideration of RM372,620,000 or RM5.00 per share
		11 October 1999	Conditional mandatory offer to acquire the remaining 96,677,500 ordinary shares of RM1.00 each in BHL not owned by SBB
e: Non-conglomerate			a) 1.938 new ordinary shares of RM1.00 each in SBB at an issue price of RM3.77 per share for every one BHL share (Share Alternative) b) Cash payment of RM7.31 for every one BHL share (Cash Alternative)

Acquirer firm	Target firm	Date	Details
Telekom (M) Bhd Sector: Trading/Services	Celcom (M) Bhd Sector: Trading/Services	28 October 2002	Proposed disposal by Telekom of its 100% equity interest in TM Cellular Sdn Bhd to Celcom for a total purchase consideration of RM1,684 million to be satisfied by the issuance of 635,471,698 new ordinary shares of RM1.00 each in Celcom at RM2.65 per share
Type: Non-conglomerate		3 April 2003	Mandatory offer to acquire the remaining 1,335,136,722 ordinary shares of RM1.00 each, representing approximately 67.31% of the existing issued and paid-up share capital of Celcom, not already owned by Telekom for a cash consideration of RM2.75 for each share

APPENDIX C

This is the output of a regression analysis for Public Bank Berhad and Hock Hua Bank Berhad for the period from t-180 to t-31. The coefficients, alpha and beta, are applied to the simple market model to determine the expected return of each stock.

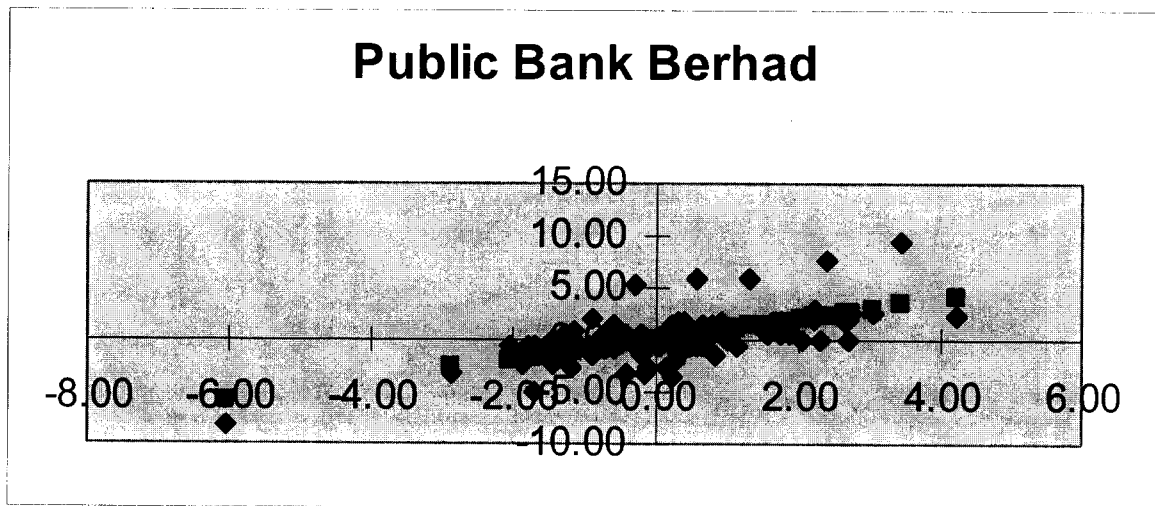


Figure C-1 Estimation of coefficients for PBB

$$\alpha = 0.056, \beta = 0.98$$

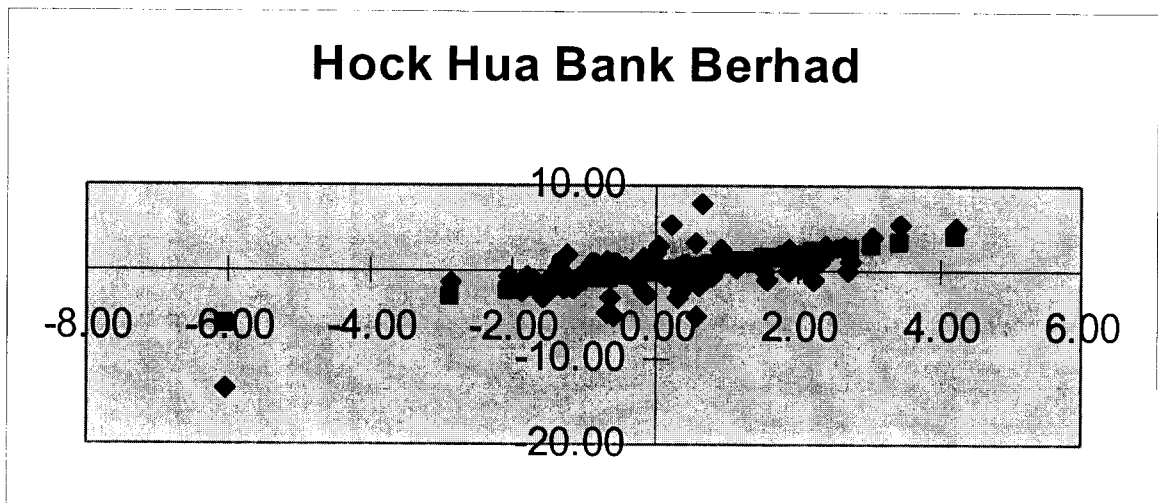


Figure C-2 Estimation of coefficients for HHB

$$\alpha = -0.145, \beta = 1.01$$

Table C-1 Sample firm spreadsheet

PBB							HHB														PUBM		PFBM				
	Date	Open	High	Low	Close	Volume	Adj. Close*	Date	Open	High	Low	Close	Volume	Adj. Close*	KLCI	KLCI Return	PUBM Return	ER	AR	HBBS Return	ER	AR	PUBM CAR	PFBM CAR			
X	26-Jul-00	3.04	3.06	2.99	3.00	680,369	2.58	26-Jul-00	8.65	8.65	8.50	8.55	30,000	8.55	814.96	-0.60	-1.32	-0.53	-0.78	-1.16	-0.75	-0.40	-15.11	27.09	30	30	
	25-Jul-00	3.10	3.10	2.97	3.04	1,022,030	2.61	25-Jul-00	8.60	8.65	8.55	8.65	41,000	8.65	819.88	-0.37	-1.94	-0.30	-1.63	-0.57	-0.51	-0.06				29	
	24-Jul-00	3.12	3.16	3.10	3.10	441,108	2.66	24-Jul-00	8.75	8.75	8.65	8.70	62,000	8.70	822.89	-0.99	0.00	-0.91	0.91	-0.57	-1.14	0.57				28	
	21-Jul-00	3.22	3.22	3.10	3.10	1,279,020	2.66	21-Jul-00	8.80	8.85	8.75	8.75	230,000	8.75	831.08	-0.51	-3.13	-0.44	-2.69	0.00	-0.66	0.66				25	
	20-Jul-00	3.26	3.28	3.20	3.20	559,262	2.75	20-Jul-00	8.75	8.80	8.75	8.75	120,000	8.75	835.30	-0.66	-1.23	-0.59	-0.64	0.00	-0.81	0.81				24	
	19-Jul-00	3.30	3.30	3.18	3.24	1,416,370	2.78	19-Jul-00	8.70	8.75	8.65	8.75	64,000	8.75	840.85	0.34	-2.99	0.39	-3.38	0.57	0.20	0.38				23	
	18-Jul-00	3.36	3.38	3.34	3.34	267,815	2.87	18-Jul-00	8.70	8.75	8.70	8.70	139,000	8.70	838.03	-0.98	-0.60	-0.90	0.31	-0.57	-1.14	0.56				22	
	17-Jul-00	3.50	3.50	3.34	3.36	498,216	2.89	17-Jul-00	8.70	8.80	8.70	8.75	77,000	8.75	846.33	-1.16	-4.00	-1.08	-2.92	0.00	-1.31	1.31				21	
	14-Jul-00	3.40	3.50	3.30	3.50	780,800	3.01	14-Jul-00	8.70	8.80	8.65	8.75	51,000	8.75	856.24	-0.53	1.74	-0.46	2.20	0.00	-0.68	0.68				18	
	13-Jul-00	3.42	3.48	3.36	3.44	1,213,050	2.95	13-Jul-00	8.65	8.80	8.65	8.75	112,000	8.75	860.77	0.17	0.58	0.22	0.37	1.16	0.02	1.13				17	
	12-Jul-00	3.36	3.44	3.34	3.42	1,255,880	2.94	12-Jul-00	8.60	8.70	8.60	8.65	83,000	8.65	859.34	1.64	1.79	1.66	0.13	0.58	1.51	-0.93				16	
	11-Jul-00	3.36	3.40	3.32	3.36	583,385	2.89	11-Jul-00	8.65	8.65	8.60	8.60	75,000	8.60	845.51	0.95	0.00	0.98	-0.98	-0.58	0.81	-1.39				15	
	10-Jul-00	3.28	3.42	3.28	3.36	846,277	2.89	10-Jul-00	8.60	8.70	8.55	8.65	73,000	8.65	837.59	2.09	3.70	2.10	1.61	0.58	1.96	-1.38				14	
	07-Jul-00	3.20	3.24	3.20	3.24	402,216	2.78	07-Jul-00	8.55	8.60	8.55	8.60	69,000	8.60	820.47	0.59	1.89	0.63	1.26	0.58	0.45	0.14				11	
	06-Jul-00	3.20	3.22	3.18	3.18	588,800	2.73	06-Jul-00	8.65	8.65	8.55	8.55	135,000	8.55	815.68	-0.37	0.00	-0.30	0.30	-1.16	-0.52	-0.64	-12.02	26.98	10	10	
	05-Jul-00	3.30	3.30	3.16	3.18	446,031	2.73	05-Jul-00	8.50	8.70	8.50	8.65	72,000	8.65	818.69	1.34	-3.64	1.37	-5.00	1.76	1.21	0.56				9	
	04-Jul-00	3.34	3.36	3.28	3.30	480,492	2.83	04-Jul-00	8.40	8.50	8.40	8.50	177,000	8.50	807.87	1.76	-2.37	1.77	-4.14	1.80	1.63	0.17				8	
	03-Jul-00	3.36	3.38	3.24	3.38	908,800	2.90	03-Jul-00	8.50	8.50	8.25	8.35	127,000	8.35	793.93	-4.73	-3.43	-4.57	1.15	-1.76	-4.93	3.16				7	
	30-Jun-00	3.38	3.50	3.36	3.50	2,065,230	3.01	30-Jun-00	8.40	8.50	8.40	8.50	145,000	8.50	833.37	0.38	3.55	0.42	3.13	0.00	0.24	-0.24	0.60	20.24	5	4	
	29-Jun-00	3.36	3.42	3.32	3.38	764,554	2.90	29-Jun-00	8.50	8.60	8.40	8.50	288,000	8.50	830.25	-1.34	1.20	-1.26	2.45	-0.58	-1.50	0.92				3	
	28-Jun-00	3.42	3.42	3.34	3.34	645,908	2.87	28-Jun-00	8.50	8.60	8.30	8.55	261,000	8.55	841.54	2.95	-2.34	2.94	-5.28	1.79	2.84	-1.05	-4.80	10.50	2	2	
X	27-Jun-00	3.32	3.44	3.32	3.42	773,416	2.94	27-Jun-00	7.80	8.45	7.80	8.40	481,000	8.40	817.42	1.69	3.01	1.71	1.31	11.26	1.56	9.70	0.48	11.55	1	1	
X	26-Jun-00	3.38	3.38	3.30	3.32	109,785	2.85	26-Jun-00	7.50	7.60	7.45	7.55	60,000	7.55	803.87	-1.03	-1.78	-0.95	-0.82	0.67	-1.19	1.85			0	0	
X	23-Jun-00	3.34	3.44	3.30	3.38	149,169	2.90	23-Jun-00	7.10	7.80	7.10	7.50	82,000	7.50	812.25	-1.26	0.00	-1.17	1.17	5.63	-1.42	7.05			0	-3	
	22-Jun-00	3.40	3.44	3.36	3.38	177,723	2.90	22-Jun-00	7.25	7.25	7.10	7.10	26,000	7.10	822.59	-1.51	0.00	-1.42	1.42	-2.07	-1.67	-0.40				-4	
	21-Jun-00	3.40	3.40	3.32	3.38	943,262	2.90	21-Jun-00	7.05	7.25	7.05	7.25	31,000	7.25	835.19	2.78	0.00	2.77	-2.77	5.07	2.66	2.41				-5	
	20-Jun-00	3.50	3.50	3.34	3.38	803,939	2.90	20-Jun-00	6.90	6.90	6.85	6.90	22,000	6.90	812.62	-0.08	-3.43	-0.02	-3.40	0.00	-0.23	0.23				-6	
	19-Jun-00	3.56	3.56	3.48	3.50	464,739	3.01	19-Jun-00	7.05	7.05	6.90	6.90	44,000	6.90	813.29	-2.74	-3.31	-2.62	-0.69	-2.13	-2.91	0.79				-7	
	16-Jun-00	3.70	3.70	3.60	3.62	265,846	3.11	16-Jun-00	7.10	7.10	7.05	7.05	22,000	7.05	836.19	-3.01	-3.72	-2.89	-0.84	-0.70	-3.19	2.48				-10	
	14-Jun-00	3.70	3.76	3.70	3.76	143,262	3.23	14-Jun-00	7.10	7.10	7.10	7.10	6,000	7.10	862.12	-0.38	0.00	-0.32	0.32	0.00	-0.53	0.53				-12	
	13-Jun-00	3.62	3.80	3.62	3.76	618,831	3.23	13-Jun-00	7.05	7.10	7.05	7.10	27,000	7.10	865.45	0.76	3.30	0.80	2.49	0.71	0.63	0.08				-13	
	12-Jun-00	3.68	3.68	3.54	3.64	610,954	3.13	12-Jun-00	7.20	7.20	7.05	7.05	17,000	7.05	858.90	1.98	2.25	1.99	0.26	-3.42	1.86	-5.28				-14	
	08-Jun-00	3.58	3.58	3.48	3.56	874,339	3.06	08-Jun-00	7.40	7.40	7.30	7.30	49,000	7.30	842.24	-1.52	-0.56	-1.43	0.87	-1.35	-1.68	0.33				-18	
	07-Jun-00	3.80	3.80	3.54	3.58	1,100,800	3.07	07-Jun-00	7.45	7.50	7.40	7.40	28,000	7.40	855.24	-1.90	-6.77	-1.80	-4.97	-1.99	-2.06	0.08				-19	
	06-Jun-00	3.84	3.86	3.80	3.84	307,692	3.30	06-Jun-00	7.50	7.55	7.45	7.55	11,000	7.55	871.79	-1.09	-0.52	-1.01	0.49	0.67	-1.25	1.91				-20	
	05-Jun-00	3.88	3.90	3.82	3.86	531,692	3.32	05-Jun-00	7.50	7.50	7.50	7.50	26,000	7.50	881.39	-2.56	0.52	-2.45	2.97	0.00	-2.73	2.73				-21	
	01-Jun-00	3.86	3.88	3.78	3.84	203,815	3.30	01-Jun-00	7.65	7.65	7.50	7.50	31,000	7.50	904.53	-0.77	0.52	-0.69	1.22	-1.96	-0.92	-1.04				-25	
	31-May-00	3.76	3.90	3.76	3.82	556,800	3.28	31-May-00	7.70	7.70	7.65	7.65	218,000	7.65	911.51	0.92	0.53	0.96	-0.43	0.00	0.78	-0.78				-26	
	30-May-00	3.78	3.80	3.68	3.80	579,939	3.26	30-May-00	7.65	7.65	7.60	7.65	92,000	7.65	903.21	-0.45	0.53	-0.38	0.91	0.00	-0.59	0.59				-27	
X	29-May-00	3.70	3.80	3.70	3.78	268,308	3.25	29-May-00	7.60	7.70	7.60	7.65	310,000	7.65	907.25	2.56	1.61	2.56	-0.95	1.32	2.45	-1.12				-28	
	26-May-00	3.76	3.76	3.68	3.72	544,985	3.20	26-May-00	7.70	7.80	7.50	7.55	33,000	7.55	884.57	-1.60	-1.59		-3.21								
	25-May-00	3.80	3.86	3.76	3.78	155,569	3.25	25-May-00	7.85	7.85	7.75	7.80	20,000	7.80	898.91	-0.54	0.00		0.00								
	24-May-00	3.78	3.80	3.76	3.78	350,523	3.25	24-May-00	7.85	7.85	7.80	7.80	10,000	7.80	903.80	-1.47	0.00		-1.89								
	23-May-00	3.98	3.98	3.76	3.78	572,554	3.25	23-May-00	8.00	8.00	7.85	7.95	30,000	7.95	917.29	-1.73	-5.03		-1.24								
	22-May-00	4.00	4.00	3.92	3.98	510,523	3.42	22-May-00	8.15	8.15	7.95	8.05	7,000	8.05	933.47	-1.80	-0.50		-0.62								
	19-May-00	3.94	4.00	3.88	4.00																						

16-May-00	3.82	3.88	3.82	3.86	119,138	3.32	16-May-00	7.80	7.80	7.75	7.75	15,000	7.75	917.85	0.78	1.58	-0.64
15-May-00	3.88	3.88	3.78	3.80	254,523	3.26	15-May-00	7.65	7.80	7.65	7.80	17,000	7.80	910.74	-0.21	-1.55	1.30
12-May-00	3.92	3.94	3.80	3.86	300,800	3.32	12-May-00	7.65	7.80	7.65	7.70	28,000	7.70	912.66	-0.87	-1.53	0.65
11-May-00	3.94	3.94	3.84	3.92	158,523	3.37	11-May-00	7.80	7.80	7.65	7.65	57,000	7.65	920.71	-1.26	-0.51	-1.92
10-May-00	3.94	3.94	3.88	3.94	435,200	3.38	10-May-00	7.80	7.85	7.80	7.80	85,000	7.80	932.47	0.51	-0.51	-0.64
09-May-00	3.92	3.96	3.90	3.96	200,369	3.40	09-May-00	7.80	7.85	7.80	7.85	8,000	7.85	927.70	-0.19	0.51	0.64
08-May-00	3.98	3.98	3.92	3.94	131,938	3.38	08-May-00	7.85	7.95	7.75	7.80	138,000	7.80	929.46	0.43	1.03	0.00
05-May-00	3.90	3.92	3.88	3.90	260,431	3.35	05-May-00	7.80	7.80	7.75	7.80	33,000	7.80	925.45	2.07	0.00	0.65
04-May-00	3.80	3.92	3.80	3.90	214,154	3.35	04-May-00	7.80	7.80	7.75	7.75	9,000	7.75	906.67	0.23	1.56	0.00
03-May-00	3.78	3.88	3.78	3.84	302,769	3.30	03-May-00	7.75	7.80	7.75	7.75	26,000	7.75	904.55	0.47	0.52	0.65
02-May-00	3.96	3.96	3.80	3.82	169,354	3.28	02-May-00	7.75	7.75	7.70	7.70	13,000	7.70	900.31	0.22	-3.54	-0.65
28-Apr-00	3.98	3.98	3.94	3.96	645,908	3.40	28-Apr-00	7.80	7.80	7.75	7.75	11,000	7.75	898.35	-0.65	-0.50	0.00
27-Apr-00	3.90	4.02	3.86	3.98	671,016	3.42	27-Apr-00	7.80	7.85	7.75	7.75	19,000	7.75	904.25	0.58	0.51	-0.64
26-Apr-00	3.92	4.02	3.92	3.96	1,057,480	3.40	26-Apr-00	7.85	7.90	7.80	7.80	53,000	7.80	899.00	0.68	1.02	0.00
25-Apr-00	3.70	4.00	3.64	3.92	1,262,770	3.37	25-Apr-00	7.55	7.80	7.55	7.80	19,000	7.80	892.92	0.57	5.95	3.31
24-Apr-00	3.78	3.80	3.70	3.70	395,323	3.18	24-Apr-00	7.75	7.75	7.55	7.55	44,000	7.55	887.88	-1.23	-1.60	-0.66
21-Apr-00	3.76	3.78	3.72	3.76	77,784	3.23	21-Apr-00	7.65	7.65	7.55	7.60	55,000	7.60	898.98	0.41	1.62	0.66
20-Apr-00	3.80	3.84	3.68	3.70	556,800	3.18	20-Apr-00	7.75	7.75	7.55	7.55	16,000	7.55	895.27	-0.11	-2.63	-2.58
19-Apr-00	3.82	3.88	3.78	3.80	578,462	3.26	19-Apr-00	7.70	7.80	7.70	7.75	66,000	7.75	896.30	1.75	0.53	1.97
18-Apr-00	3.80	3.92	3.66	3.78	1,180,550	3.25	18-Apr-00	7.25	7.80	7.25	7.60	127,000	7.60	880.90	0.68	1.61	7.80
17-Apr-00	3.80	3.98	3.60	3.72	1,995,320	3.20	17-Apr-00	7.80	7.95	6.90	7.05	1,200,000	7.05	874.97	-6.04	-8.37	-13.50
14-Apr-00	4.06	4.06	4.02	4.06	408,616	3.49	14-Apr-00	8.15	8.15	8.10	8.15	128,000	8.15	931.21	-0.28	-0.49	0.00
13-Apr-00	4.06	4.10	4.04	4.08	826,093	3.50	13-Apr-00	8.15	8.20	8.15	8.15	64,000	8.15	933.85	-0.72	-0.97	-0.61
12-Apr-00	4.06	4.12	4.06	4.12	863,016	3.54	12-Apr-00	8.20	8.25	8.20	8.20	30,000	8.20	940.60	0.75	0.49	0.00
11-Apr-00	4.06	4.10	4.00	4.10	490,339	3.52	11-Apr-00	8.15	8.20	8.15	8.20	162,000	8.20	933.57	-0.64	0.99	0.61
10-Apr-00	4.10	4.10	4.06	4.06	295,385	3.49	10-Apr-00	8.25	8.30	8.15	8.15	149,000	8.15	939.55	-1.08	-0.49	-0.61
07-Apr-00	4.06	4.12	4.04	4.08	704,000	3.50	07-Apr-00	8.25	8.35	8.20	8.20	115,000	8.20	949.85	-0.55	0.99	0.61
05-Apr-00	3.98	4.08	3.98	4.04	960,000	3.47	05-Apr-00	8.70	8.70	8.15	8.15	326,000	8.15	955.06	-0.58	1.51	-5.23
04-Apr-00	3.98	4.00	3.96	3.98	373,169	3.42	04-Apr-00	8.55	8.65	8.50	8.60	43,000	8.60	960.63	-0.50	0.00	0.58
03-Apr-00	4.00	4.04	3.96	3.98	368,739	3.42	03-Apr-00	8.65	8.65	8.55	8.55	24,000	8.55	965.41	-0.92	-0.50	-0.58
31-Mar-00	4.02	4.02	3.98	4.00	806,893	3.44	31-Mar-00	8.65	8.65	8.60	8.60	10,000	8.60	974.38	0.30	-1.96	-0.58
30-Mar-00	4.10	4.10	4.04	4.08	960,493	3.50	30-Mar-00	8.70	8.70	8.65	8.65	13,000	8.65	971.48	-1.39	0.00	0.58
29-Mar-00	4.08	4.10	4.04	4.08	939,816	3.50	29-Mar-00	8.80	8.85	8.60	8.60	133,000	8.60	985.13	0.36	0.00	-2.27
28-Mar-00	4.04	4.08	4.02	4.08	1,017,600	3.50	28-Mar-00	8.75	8.80	8.75	8.80	68,000	8.80	981.57	-0.69	0.99	1.15
27-Mar-00	4.00	4.08	4.00	4.04	809,354	3.47	27-Mar-00	8.75	8.80	8.70	8.70	66,000	8.70	988.37	1.87	1.51	0.00
24-Mar-00	4.10	4.10	3.98	3.98	511,508	3.42	24-Mar-00	8.70	8.75	8.70	8.70	44,000	8.70	970.27	-0.09	0.00	0.00
23-Mar-00	4.00	4.02	3.96	3.98	663,139	3.42	23-Mar-00	8.65	8.80	8.60	8.70	82,000	8.70	971.19	2.33	0.00	1.16
22-Mar-00	4.10	4.10	3.98	3.98	857,600	3.42	22-Mar-00	8.60	8.80	8.60	8.60	79,000	8.60	949.11	1.02	0.00	1.18
21-Mar-00	4.00	4.02	3.98	3.98	674,462	3.42	21-Mar-00	8.50	8.55	8.50	8.50	50,000	8.50	939.50	1.16	-0.50	0.59
20-Mar-00	3.96	4.02	3.96	4.00	1,013,660	3.44	20-Mar-00	8.50	8.55	8.45	8.45	36,000	8.45	928.71	-0.65	0.00	-0.59
17-Mar-00	3.96	4.04	3.96	4.00	638,523	3.44	17-Mar-00	8.60	8.60	8.50	8.50	29,000	8.50	934.78	1.55	1.01	0.00
15-Mar-00	3.90	4.04	3.90	3.96	219,077	3.40	15-Mar-00	8.55	8.55	8.50	8.50	9,000	8.50	920.49	-1.24	-1.00	-0.58
14-Mar-00	4.00	4.02	3.96	4.00	312,123	3.44	14-Mar-00	8.55	8.55	8.50	8.55	14,000	8.55	932.05	-0.40	0.00	0.59
13-Mar-00	4.00	4.02	3.96	4.00	426,339	3.44	13-Mar-00	8.80	8.80	8.45	8.50	53,000	8.50	935.83	-1.29	0.50	-1.16
10-Mar-00	3.90	3.98	3.90	3.98	181,169	3.42	10-Mar-00	8.55	8.65	8.55	8.60	16,000	8.60	948.09	2.76	2.58	1.18
09-Mar-00	3.80	3.90	3.80	3.88	122,092	3.33	09-Mar-00	8.65	8.65	8.50	8.50	59,000	8.50	922.59	-0.87	2.11	0.59
08-Mar-00	3.90	3.90	3.78	3.80	1,308,060	3.26	08-Mar-00	8.40	8.50	8.40	8.45	26,000	8.45	930.72	0.14	-2.56	-0.59
07-Mar-00	4.00	4.00	3.90	3.90	791,631	3.35	07-Mar-00	8.45	8.60	8.45	8.50	112,000	8.50	929.44	-1.17	-2.50	-1.16
06-Mar-00	4.10	4.10	3.98	4.00	357,908	3.44	06-Mar-00	8.65	8.65	8.55	8.60	103,000	8.60	940.49	-0.82	0.00	-0.58
03-Mar-00	4.00	4.08	3.98	4.00	842,339	3.44	03-Mar-00	8.60	8.65	8.45	8.65	59,000	8.65	948.31	0.69	-0.50	0.58
02-Mar-00	4.16	4.16	4.00	4.02	861,046	3.45	02-Mar-00	8.70	8.75	8.55	8.60	82,000	8.60	941.82	-2.90	-3.37	-1.15
01-Mar-00	4.20	4.26	4.14	4.16	514,462	3.57	01-Mar-00	8.70	8.90	8.70	8.70	29,000	8.70	969.96	-1.25	-0.95	1.75
29-Feb-00	4.22	4.28	4.12	4.20	437,662	3.61	29-Feb-00	9.00	9.00	8.15	8.55	430,000	8.55	982.24	-0.16	0.00	-2.29
28-Feb-00	4.30	4.38	4.14	4.20	504,616	3.61	28-Feb-00	8.95	9.00	8.70	8.75	269,000	8.75	983.77	-1.88	-2.33	-2.23
25-Feb-00	4.30	4.32	4.18	4.30	752,246	3.69	25-Feb-00	9.30	9.30	8.95	8.95	307,000	8.95	1,002.62	-0.68	0.47	-4.79

24-Feb-00	4.30	4.32	4.26	4.28	683,323	3.68	24-Feb-00	9.25	9.45	9.25	9.40	86,000	9.40	1,009.53	0.03	-0.47	2.17
23-Feb-00	4.36	4.40	4.28	4.30	525,292	3.69	23-Feb-00	9.30	9.40	9.20	9.20	131,000	9.20	1,009.21	0.84	-1.38	0.00
22-Feb-00	4.38	4.40	4.30	4.36	1,299,690	3.74	22-Feb-00	9.55	9.55	9.20	9.20	216,000	9.20	1,000.83	-0.63	-0.46	-3.16
21-Feb-00	4.40	4.40	4.32	4.38	1,286,890	3.76	21-Feb-00	9.40	9.60	9.40	9.50	111,000	9.50	1,007.13	-0.61	-0.90	0.00
18-Feb-00	4.42	4.48	4.36	4.42	1,116,060	3.80	18-Feb-00	9.65	9.65	9.50	9.50	167,000	9.50	1,013.27	0.64	0.00	-1.55
17-Feb-00	4.42	4.48	4.40	4.42	723,693	3.80	17-Feb-00	9.70	9.70	9.55	9.65	132,000	9.65	1,006.82	0.81	0.45	0.00
16-Feb-00	4.48	4.50	4.34	4.40	771,446	3.78	16-Feb-00	9.75	9.75	9.55	9.65	114,000	9.65	998.77	0.33	-1.35	0.52
15-Feb-00	4.40	4.70	4.40	4.46	3,541,660	3.83	15-Feb-00	9.85	10.10	9.60	9.60	163,000	9.60	995.52	-0.28	5.19	-1.03
14-Feb-00	4.36	4.38	4.24	4.24	911,754	3.64	14-Feb-00	9.60	9.85	9.60	9.70	76,000	9.70	998.29	-0.15	-3.20	-2.51
11-Feb-00	4.40	4.44	4.32	4.38	1,119,510	3.76	11-Feb-00	9.55	10.00	9.55	9.95	187,000	9.95	999.81	0.22	-0.45	5.29
10-Feb-00	4.36	4.42	4.30	4.40	763,569	3.78	10-Feb-00	9.90	10.00	9.45	9.45	158,000	9.45	997.59	0.58	-0.45	-5.03
09-Feb-00	4.20	4.42	4.20	4.42	1,694,520	3.80	09-Feb-00	9.90	10.00	9.85	9.95	267,000	9.95	991.85	1.31	5.74	1.02
08-Feb-00	4.12	4.24	4.12	4.18	1,027,940	3.59	08-Feb-00	9.90	9.95	9.75	9.85	145,000	9.85	979.05	2.23	1.95	1.03
03-Feb-00	4.08	4.10	4.06	4.10	602,092	3.52	03-Feb-00	9.90	9.90	9.65	9.75	57,000	9.75	957.66	1.57	0.49	-1.02
02-Feb-00	4.04	4.10	4.02	4.08	774,893	3.50	02-Feb-00	9.95	10.00	9.70	9.85	114,000	9.85	942.85	2.25	3.03	-1.01
31-Jan-00	4.04	4.04	3.96	3.96	1,326,280	3.40	31-Jan-00	9.90	10.10	9.90	9.95	158,000	9.95	922.10	-1.44	-2.46	-0.50
28-Jan-00	4.06	4.06	4.02	4.06	695,139	3.49	28-Jan-00	10.00	10.20	9.80	10.00	482,000	10.00	935.57	-0.43	0.50	0.50
27-Jan-00	4.06	4.08	4.00	4.04	566,154	3.47	27-Jan-00	9.90	10.00	9.60	9.95	112,000	9.95	939.59	-0.14	0.00	1.53
26-Jan-00	4.04	4.10	4.04	4.04	889,600	3.47	26-Jan-00	10.10	10.10	9.80	9.80	242,000	9.80	940.95	-1.17	1.00	-2.00
25-Jan-00	4.02	4.02	3.94	4.00	920,123	3.44	25-Jan-00	10.10	10.10	9.90	10.00	233,000	10.00	952.06	-0.26	-0.50	-0.99
24-Jan-00	4.04	4.06	4.00	4.02	886,154	3.45	24-Jan-00	10.00	10.10	9.85	10.10	1,133,000	10.10	954.50	0.06	-0.50	3.06
21-Jan-00	4.04	4.08	4.00	4.04	920,616	3.47	21-Jan-00	9.80	9.80	9.65	9.80	173,000	9.80	953.96	0.33	0.00	0.00
20-Jan-00	4.02	4.08	4.02	4.04	1,464,620	3.47	20-Jan-00	9.80	9.90	9.65	9.80	188,000	9.80	950.86	1.87	0.50	2.62
19-Jan-00	4.04	4.14	3.98	4.02	1,169,720	3.45	19-Jan-00	9.50	9.75	9.50	9.55	235,000	9.55	933.38	-1.71	-0.50	-1.04
18-Jan-00	4.18	4.18	4.02	4.04	1,524,190	3.47	18-Jan-00	9.65	9.70	9.45	9.65	212,000	9.65	949.62	-0.40	-3.35	0.00
17-Jan-00	4.12	4.28	4.12	4.18	4,072,860	3.59	17-Jan-00	9.65	9.85	9.65	9.65	806,000	9.65	953.42	2.71	1.95	0.00
14-Jan-00	4.00	4.14	4.00	4.10	3,934,520	3.52	14-Jan-00	9.25	9.65	9.20	9.65	592,000	9.65	928.24	4.23	2.50	4.89
13-Jan-00	3.72	4.04	3.72	4.00	6,059,320	3.44	13-Jan-00	9.05	9.55	9.05	9.20	969,000	9.20	890.60	2.41	7.53	2.79
12-Jan-00	3.72	3.84	3.68	3.72	2,934,150	3.20	12-Jan-00	8.75	9.05	8.75	8.95	528,000	8.95	869.62	2.70	0.00	2.29
11-Jan-00	3.44	3.80	3.44	3.72	4,248,620	3.20	11-Jan-00	8.50	8.85	8.40	8.75	286,000	8.75	846.74	3.46	9.41	5.42
06-Jan-00	3.26	3.46	3.26	3.40	1,088,490	2.92	06-Jan-00	8.50	8.50	8.20	8.30	43,000	8.30	818.43	0.32	1.80	-2.92
05-Jan-00	3.30	3.38	3.18	3.34	480,492	2.87	05-Jan-00	8.10	8.55	8.10	8.55	232,000	8.55	815.80	-2.04	-0.60	-0.58
04-Jan-00	3.40	3.42	3.30	3.36	813,293	2.89	04-Jan-00	8.50	8.70	8.40	8.60	218,000	8.60	832.80	-0.13	-0.59	1.18
03-Jan-00	3.32	3.42	3.32	3.38	923,570	2.90	03-Jan-00	8.30	8.50	8.25	8.50	117,000	8.50	833.89	2.65	1.81	3.03
30-Dec-99	3.28	3.34	3.20	3.32	2,855,880	2.85	30-Dec-99	8.05	8.25	8.05	8.25	97,000	8.25	812.33	0.94	1.84	2.48
29-Dec-99	3.26	3.28	3.16	3.26	1,033,850	2.80	29-Dec-99	8.10	8.10	8.05	8.05	9,000	8.05	804.74			

*Public Bank Berhad (PBB) - Hock Hua Bank Berhad (HHB)
 BNM Approval: 5 Aug 99
 MOU: 15 Sep 99
Agreement: 26 Jun 00 (stock)
 Supplemental Agreement: 22 Dec 00
 Complete: 31 Mar 01

APPENDIX D

Table D-1 Firm value weighting calculation for measuring combined CARs

Acquirer	Date	Price	Shares	Market Cap ('000,000)	Weight	Comment	Target	Date	Price	Shares	Market Cap ('000,000)	Weight	Comment
Ancom	26/04/99	1.65	116,761,195	192.66	0.29	As of 31/05/99	Nylex	26/04/99	2.15	224,381,720	482.42	0.71	As of 20/08/99
BLB	28/04/00	1.47	819,457,000	1,204.60	0.80	As of 30/04/00	GCM	28/04/00	7.30	41,501,170	302.96	0.20	As of 08/02/01
IGB (0.50)	16/10/03	1.65	1,163,610,000	1,919.96	0.90	As of 31/12/03	Kris	16/10/03	2.79	78,139,000	218.01	0.10	As of 30/06/03
IGB (0.50)	25/07/00	1.43	593,914,572	849.30	0.63	As of 30/06/00	T&T	25/07/00	1.53	320,622,828	490.55	0.37	As of 30/06/00
IJM	05/05/04	4.80	382,276,000	1,834.92	0.87	As of 31/12/03	ICP	05/05/04	2.70	104,292,000	281.59	0.13	As of 31/03/04
IOI (0.50)	16/07/01	3.26	850,052,000	2,771.17	0.79	As of 30/06/01	Palmco	16/07/01	4.46	163,698,000	730.09	0.21	As of 30/06/01
I&P	18/02/02	2.28	232,853,000	530.90	0.55	As of 31/01/02*	AEB	18/02/02	3.02	145,105,566	438.22	0.45	As of 31/12/01*
I&P	16/09/03	3.38	232,871,000	787.10	0.74	As of 31/1/03*	NPB	16/09/03	4.00	70,599,161	282.40	0.26	As of 16/09/03*
MIDF	24/07/01	0.92	635,520,000	584.68	0.55	As of 31/03/01*	ACP (0.50)	24/07/01	1.31	359,600,000	471.08	0.45	As of 31/12/00*
MOX (0.50)	04/03/02	10.30	138,412,000	1,425.64	0.88	As of 30/09/01*	NIOI	04/03/02	4.92	40,949,000	201.47	0.12	As of 27/02/02*
MTD	26/07/01	4.62	128,726,148	594.71	0.81	As at 30/03/01*	Metacorp	26/07/01	1.23	111,752,555	137.46	0.19	As at 25/07/01*
OSK	17/09/99	2.79	303,299,000	846.20	0.75	As at 01/11/99*	TCL	17/09/99	2.84	99,996,000	283.99	0.25	As at 30/09/99*
PBB (0.50)	26/06/00	3.32	2,366,321,484	7,856.19	0.89	As of 31/03/00	HHB	26/06/00	7.55	125,377,000	946.60	0.11	As of 31/03/00
PBB (0.50)	06/11/02	2.41	4,628,559,000	11,154.83	0.83	As of 30/09/02	PFB	06/11/02	6.85	341,144,000	2,336.84	0.17	As of 30/09/02
Ranhill	04/11/03	8.05	118,500,000	953.93	0.51	As at 28/10/03*	RUB	04/11/03	3.12	294,500,002	918.84	0.49	As of 19/03/03*
RHBC	20/03/02	2.65	1,823,468,070	4,832.19	0.80	As at 19/03/02	UBG	20/03/02	1.81	682,759,946	1,235.80	0.20	As at 19/03/02
RPM (0.50)	19/07/99	28.25	285,530,000	8,066.22	0.88	As at 31/03/99*	MTC (0.78)	19/07/99	5.30	202,500,000	1,073.25	0.12	As at 31/12/98*
SBB	05/08/99	2.32	719,506,000	1,669.25	0.65	As at 31/12/98*	BHL	05/08/99	5.30	171,187,500	907.29	0.35	As at 31/12/98*
STB	15/01/03	1.53	161,098,968	246.48	0.50	As of 31/01/02	Crest	15/01/03	3.22	75,778,200	244.01	0.50	As at 31/12/02
TM	28/10/02	7.65	3,103,500,000	23,741.78	0.83	As of 31/12/01*	Celcom	28/10/02	2.40	1,983,649,322	4,760.76	0.17	As at 16/10/02*

APPENDIX E

Table E-1 T-Test for acquirer firms to evaluate null hypothesis

One-Sample Statistics

	N	Mean	Std. Deviation	Std. Error Mean
t ± 1	20	2.6440	7.24392	1.61979

One-Sample Test

	Test Value = 0					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
t ± 1	1.632	19	.119	2.64400	-.7463	6.0343

One-Sample Statistics

	N	Mean	Std. Deviation	Std. Error Mean
t ± 2	20	2.8650	8.43398	1.88590

One-Sample Test

	Test Value = 0					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
t ± 2	1.519	19	.145	2.86500	-1.0822	6.8122

One-Sample Statistics

	N	Mean	Std. Deviation	Std. Error Mean
t ± 5	20	4.0900	11.56694	2.58645

One-Sample Test

	Test Value = 0					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
t ± 5	1.581	19	.130	4.09000	-1.3235	9.5035

One-Sample Statistics

	N	Mean	Std. Deviation	Std. Error Mean
t ± 10	20	1.3065	13.31112	2.97646

One-Sample Test

	Test Value = 0					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
t ± 10	.439	19	.666	1.30650	-4.9233	7.5363

One-Sample Statistics

	N	Mean	Std. Deviation	Std. Error Mean
t ± 20	20	1.2610	13.61930	3.04537

One-Sample Test

	Test Value = 0					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
t ± 20	.414	19	.683	1.26100	-5.1130	7.6350

One-Sample Statistics

	N	Mean	Std. Deviation	Std. Error Mean
t ± 30	20	-1.2905	17.55471	3.92535

One-Sample Test

	Test Value = 0					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
t ± 30	-3.29	19	.746	-1.29050	-9.5064	6.9254