

7. BUSINESS (cont'd)

Company	Date and country of incorporation	Issued and paid-up share capital / registered capital RM (unless otherwise stated)	Effective equity interest held (%)	Principal activities
II. PROPERTY				
Sime Pilmoor Development Sdn Bhd	13.12.1991 Malaysia	500,000	100.0	Property investment and development
Sime Properties (Vietnam) Private Limited	24.02.1995 Singapore	SGD4,000,000	100.0	Investment holding and management of serviced residences
Sime Properties International Private Limited	25.10.1996 Singapore	SGD100,000	75.6	Property investment and management of serviced apartments
Sime UEP (Johor) Sdn Bhd	27.09.1979 Malaysia	5,000,000	51.2	Property investment and development
Sime UEP Brunfield Properties Sdn Bhd	03.10.2005 Malaysia	1,000,000	50.5	Property development and investment
Sime UEP Development Sdn Bhd	31.03.1980 Malaysia	1,250,000	51.2	Property investment, construction and development
Sime UEP Executive Suites Sdn Bhd	26.01.1995 Malaysia	3,200,000	65.8	Property investment and management
Sime UEP Heights Sdn Bhd	30.03.1984 Malaysia	250,000	51.2	Property investment and development
Sime UEP Homes Sdn Bhd	17.04.1984 Malaysia	250,000	51.2	Property investment and development
Sime UEP Industrial Park Sdn Bhd	30.03.1984 Malaysia	5,250,000	51.2	Property investment and development
Sime UEP Lembah Acob Sdn Bhd	20.02.1995 Malaysia	2	51.2	Property investment and plantation
Sime UEP	31.12.1964 Malaysia	404,514,000	51.2	Investment holding and management
Sime Wood Industries Sdn Bhd	21.09.1985 Malaysia	2	100.0	Property investment
Singapore Properties Limited	08.08.1996 Singapore	SGD1,000,000	100.0	Property investment and development
Sungai Kantan Development Sdn Bhd	29.12.1975 Malaysia	20,000,000	62.6	Property development and related businesses and investment holding
Sungei Way Development Berhad	19.08.1964 Malaysia	2,400,000	51.2	Property investment
Syarikat Malacca Straits Inn Sdn Bhd	04.04.1984 Malaysia	34,000,000 (ordinary shares); 12,000,000 (preference shares)	55.0	Hotel ownership

7. BUSINESS (cont'd)

Company	Date and country of incorporation	Issued and paid-up share capital / registered capital RM (unless otherwise stated)	Effective equity interest held (%)	Principal activities
II. PROPERTY				
Syarikat Pembangunan Hartanah Guthrie Sdn Bhd	04.06.1983 Malaysia	448,560,002	79.0	Property development and investment holding
Syarikat Perumahan Guthrie Sdn Bhd	06.10.1984 Malaysia	37,423,985	79.0	Property development and investment holding
The Eden Bungalow Association Sdn Bhd	19.12.1957 Malaysia	273,470	100.0	Operation of holiday bungalows
The Whittington Hill Bungalow Association Sdn Bhd	06.11.1926 Malaysia	133,050	100.0	Operation of holiday bungalow
Vicworld (M) Sdn Bhd	13.05.1994 Malaysia	2	55.0	Property development and cultivation of oil palm
Wisma Sime Darby Sdn Berhad	24.02.1979 Malaysia	5,000,000	100.0	Property management and related services
III. HEAVY EQUIPMENT				
Austchrome Pty Ltd	21.09.1993 Australia	AUS\$	100.0	Chroming and hydraulic repairs
Caltrac SAS	18.06.1992 New Caledonia	XPF100,000,000	100.0	Sales of equipment and spare parts and service support for Caterpillar business
Caterpillar Financial Services Malaysia Sdn Bhd	20.05.1975 Malaysia	19,600,000	40.0 ^A	Hire purchase and leasing finance in support of sales of equipment
CICA Limited	13.05.1997 Channel Islands	£1,000	70.0	Distribution, sales and maintenance of trucks, drilling equipment and compressors
CICA Vietnam Limited	11.04.2006 Vietnam	USD89,786	70.0	Provision of consultancy and services in connection with installation, operation, repair and maintenance of industrial machines, equipment and engine vehicles
Columbia Chrome (Malaysia) Sdn Bhd	10.12.1987 Malaysia	600,000	100.0	Manufacturing, re-manufacturing, repair and servicing of engine products, electroplating and chroming activities
FG Wilson Asia Pte Ltd	22.08.2002 Singapore	SGD10,000,000	50.0 ^A	Sale and servicing of diesel generator sets

7. BUSINESS (cont'd)

Company	Date and country of incorporation	Issued and paid-up share capital / registered capital RM (unless otherwise stated)	Effective equity interest held (%)	Principal activities
III. HEAVY EQUIPMENT				
Foshan Shunde CEL Machinery Company Limited	14.11.1995 China	HK\$28,000,000	100.0	Selling of Caterpillar heavy construction equipment, electricity generator sets, engines and spare parts; provision of maintenance service; equipment rental; project co-ordination and engineering for installation of mechanical and electrical equipments
Hastings Deering (Australia) Ltd	25.10.1991 Australia	AU\$5,000,005 (ordinary shares); AU\$30,000,000 (non-cumulative redeemable preference shares)	100.0	Sales of equipment and spare parts and service support for Caterpillar business
Hastings Deering (PNG) Limited	15.07.1991 Papua New Guinea	K5,998,002 (ordinary shares); K2 (class B shares)	100.0	Sales of equipment and spare parts and service support for Caterpillar business
Hastings Deering (Solomon Islands) Limited	01.09.1992 Solomon Islands	SI\$7	100.0	Sales of equipment and spare parts and service support for Caterpillar business
Macau CEL Machinery Company Limited	21.06.2007 Macau	MOP25,000	100.0	Sales of engineering machinery, electricity generating sets, engines and related services of the said products, organising construction projects and provision of installation services for electrical and mechanical equipment
Otofin Sdn Bhd	30.07.1976 Malaysia	2,845,000	75.0	Sale and marketing of generators, agricultural and industrial machinery
Otofin Industries Sdn Bhd	28.08.1976 Malaysia	1,000,000	75.0	Manufacturing and assembly of generators, agricultural and industrial machinery
Sime Darby Industries, Inc	13.02.1980 Philippines	P600,000	98.7	General trading
Sime Darby Pilipinas, Inc	13.04.1935 Philippines	P390,625,000	98.7	Distribution and servicing of Ford New Holland and Fiat agricultural machinery, Kamol agricultural equipment, general trading and leasing
Sime Kubota Sdn Bhd	19.08.1968 Malaysia	10,000,000	90.0	Assembly and distribution of Kubota range of agricultural machinery and other machinery and equipment
Terberg Tractors Malaysia Sdn Bhd	14.07.2005 Malaysia	1,000,001	50.0*	Marketing, distributing, selling and servicing Terberg terminal sectors
The China Engineers, Limited	09.08.1946 Hong Kong	HK\$16,000,000	100.0	Selling of Caterpillar heavy construction equipment, electricity generator sets, engines and spare parts; provision of maintenance service; equipment rental; project co-ordination and engineering for installation of mechanical and electrical equipments

7. BUSINESS (cont'd)

Company	Date and country of incorporation	Issued and paid-up share capital / registered capital RM (unless otherwise stated)	Effective equity interest held (%)	Principal activities
III. HEAVY EQUIPMENT				
TMA-Joy Industries Asia Pacific Sdn Bhd	08.12.1999 Malaysia	20,729,000	55.0	Designing and manufacturing of heat exchangers, radiators, process equipment modules, filters and separators
Tractors Machinery International Pte Ltd	27.01.1983 Singapore	SGD3,000,000	100.0	Sale & service of new and used earth moving construction and related heavy equipment and spare parts
Tractors Malaysia (1982) Sdn Bhd	13.06.1980 Malaysia	106,000,002	100.0	Sale of equipment, spare parts and service support for Caterpillar business, other material handling equipment and industrial cleaners, and supply and installation of Kawasaki co-generation systems
Tractors Malaysia Holdings Berhad	21.12.1965 Malaysia	162,000,000	100.0	Investment holding and provision of management and ancillary services
Tractors Malaysia (Hong Kong) Limited	09.07.1982 Hong Kong	HK\$20,000	100.0	Investment holding
Tractors Malaysia Motor Holdings Sdn Bhd	26.12.1958 Malaysia	13,500,000	100.0	Investment holding
Tractors Malaysia Power Systems Sdn Bhd	20.09.1989 Malaysia	2	100.0	Packaging of Caterpillar generator sets
Tractors Malaysia Rebuild Sdn Bhd	24.09.1997 Malaysia	1,000,000	100.0	Reconditioning of used equipment and machinery
Tractors Manufacturing & Assembly Sdn Bhd	13.06.1983 Malaysia	3,000,000	100.0	Manufacturing and assembly of tractor implements and tractor parts and other products
Tractors Material Handling Sdn Bhd	03.02.2006 Malaysia	2,000,000	100.0	Sale and distribution of lift trucks and spare parts, and the rental and servicing of other material handling equipment
Tractors Petroleum Services Sdn Bhd	04.12.1982 Malaysia	2,000,000	100.0	Supply, repair and maintenance of Caterpillar engines and other equipment for the oil and gas industry
Tractors Singapore Holdings Pte Ltd	29.11.2004 Singapore	SGD1	100.0	Investment holding
Tractors Singapore Limited	20.01.1966 Singapore	SGD10,000,000	100.0	Sale, rental, service & assembly of earthmoving and construction equipment and related heavy equipment and spare parts
Xiamen CEL Heavy Equipment Company Limited	18.04.2006 China	RMB5,000,000	100.0	Selling of Caterpillar heavy construction equipment, electricity generator sets, engines and spare parts; provision of maintenance service; equipment rental; project co-ordination and engineering for installation of mechanical and electrical equipment

7. BUSINESS (cont'd)

Company	Date and country of incorporation	Issued and paid-up share capital / registered capital RM (unless otherwise stated)	Effective equity interest held (%)	Principal activities
III. HEAVY EQUIPMENT				
Xiamen Sime Darby CEL Machinery Co Ltd	04.04.1997 China	USD2,650,000	100.0	Selling of Caterpillar heavy construction equipment, electricity generator sets, engines and spare parts; provision of maintenance service; equipment rental; project co-ordination and engineering for installation of mechanical and electrical equipment
Xinjiang Sime Darby Heavy Equipment Co Ltd	26.10.2006 China	USD400,000	100.0	Production, display and sales of heavy equipment; provision of after-sale services
IV. AUTOMOTIVE				
Associated Motor Industries Malaysia Sdn Bhd	10.03.1966 Malaysia	10,000,000	51.0	Assembly of motor vehicles
Auto Technology Engineering Company Limited	30.05.1978 Hong Kong	HK\$100,000	100.0	Distribution for Denso Diesel injection pump and provision of after sales services
AutoFrance Hong Kong Limited	07.11.2003 Hong Kong	HK\$500,000	100.0	Distributor and dealer of Peugeot motor vehicles
BMW Concessionaires (HK) Limited	18.12.1964 Hong Kong	HK\$360,000 (non-cumulative redeemable preference shares); HK\$575,000,000 (ordinary shares)	100.0	Distributor and dealer for BMW motor vehicles, provision of after-sale maintenance services and investment holding
BMW Concessionaires (Macau) Limited	13.08.1993 Macau	MOP1,000,000	100.0	Agent for sales, service and parts for BMW motor vehicles
BMW Malaysia Sdn Bhd	21.04.2003 Malaysia	25,000,000	49.0*	Sale and distribution of motor vehicles and motorcycles
Bow Ma Motors (South China) Ltd	14.03.1989 Hong Kong	HK\$500,000	100.0	Investment holding
Continental Car Services Limited	11.03.1968 New Zealand	NZ\$3,000,000	100.0	Motor dealership
Ford Malaysia Sdn Bhd	23.03.1973 Malaysia	25,000,000	51.0	Import and distribution of Ford motor vehicles and spare parts
Goodwood Motors Limited	28.11.1947 Hong Kong	HK\$1,000,000	100.0	Distributor and dealer of Rolls-Royce motor vehicles

7. BUSINESS (cont'd)

Company	Date and country of incorporation	Issued and paid-up share capital / registered capital RM (unless otherwise stated)	Effective equity interest held (%)	Principal activities
IV. AUTOMOTIVE				
Guangdong Deda Bow Ma Motor Service Co Ltd	20.04.1995 China	RMB10,000,000	65.0	Repair, maintenance and inspection of motor vehicles and motorcycles; purchase of motor vehicle and motorcycle spare parts and accessories; consultancy services for technical inquiries and repair of motor vehicles and motorcycles; repair skills for motor vehicle and motorcycle maintenance and repair; exhibition of new motor vehicles and new motorcycles (which vehicles shall not be directly imported and sold by the company)
Hainan Bao Yue Automobiles Trading Co Ltd	06.09.2004 China	RMB10,000,000	100.0	Sales of motor vehicles (including small car), sales of brand sedan, sales of motorcycles and parts, provision of after-sales services and consultancy services
Hainan Dejie Motors Limited	06.07.2004 China	RMB15,000,000	100.0	Provision of after-sales services for vehicles; selling spare parts of vehicles; display vehicles and motorcycles at the business premises; provide training for vehicle technicians and relevant consultation, management and other services
Harper Engineering (Macau) Limited	21.06.1971 Macau	MOP500,000	100.0	Motor vehicles sales and aftersales services
Hino Distributors NZ Limited	07.09.1983 New Zealand	NZ\$4,000,000	100.0	Sale of new heavy Hino trucks and used heavy trucks of all makes and models
Hyundai-Sime Darby Berhad	19.02.1981 Malaysia	182,708,100	99.9	Investment holding
Hyundai-Sime Darby Motors Sdn Bhd	03.08.1991 Malaysia	22,500,000	99.9	Sales and distribution of passenger and light commercial vehicles, provision of after sales services and selling and distribution of spare parts for its products range
Hyumal Motor Sdn Bhd	16.10.1990 Malaysia	6,000,000	51.0	Investment holding, importation and distribution of certain Hyundai vehicles and related spare parts and provision of after sales services
Hyumal Trading Sdn Bhd	24.05.1990 Malaysia	100,000	51.0	Sales of certain Hyundai and Inokom vehicles and provision of after sales services
Infinity Automotive Limited	25.10.1996 New Zealand	NZ\$5,300,000	100.0	Retailing of new and used passenger cars and light commercial vehicles, spare parts and accessories and the provision of related services
Island Motors Limited	18.12.1964 Hong Kong	HK\$100,000	100.0	Distributor and dealer of Suzuki motor vehicles
Inokom Corporation Sdn Bhd	19.10.1992 Malaysia	100,000,000	53.5	Manufacture and assembly of light commercial and passenger vehicles, and contract assembly of motor vehicles

7. BUSINESS (cont'd)

Company	Date and country of incorporation	Issued and paid-up share capital / registered capital RM (unless otherwise stated)	Effective equity interest held (%)	Principal activities
IV. AUTOMOTIVE				
Land Rover (Malaysia) Sdn Bhd	24.12.1981 Malaysia	12,000,000	60.0	Import and distribution of Land Rover motor vehicles and spare parts
Motor Truck Distributors (NZ) Limited	22.12.1980 New Zealand	NZ\$3,500,000	100.0	Sale of new heavy Mack and Renault trucks and used heavy trucks of all makes and models
Neville Motors Limited	01.03.1996 New Zealand	NZ\$500,000	100.0	Retailing of new and used passenger cars and light commercial vehicles, spare parts and accessories and the provision of related services
Parts Link Trading Company Limited	18.12.1964 Hong Kong	HK\$1,000,000	100.0	Wholesaler of motor vehicles parts and accessories
Performance Motors Limited	29.08.1974 Singapore	SGD500,000	100.0	Motor dealership
Performance Premium Selection Limited	30.06.2004 Singapore	SGD1,000,000	60.0	Retailer, wholesaler and exporter of used car
Perry's Automotive Group (North Shore) Limited	09.11.1995 New Zealand	NZ\$1,060,000	100.0	Wholesaling and retailing of new and used passenger cars and light commercial vehicles, spare parts and accessories and the provision of related services
Shanghai Xin Biao Xian Motor Commerce Company Limited	30.10.2006 China	HK\$10,000,000	100.0	Sales of imported Rolls-Royce Motor Cars, which is the general distributor of Rolls-Royce Motor Cars in China under the authorisation of BMW China Automotive Trading Co Ltd
Shantou Dehong Bow Ma Motors Company Limited	21.11.2002 China	USD2,000,000	60.0	To provide maintenance repairing, upkeeping and to display vehicles and motorcycles and to provide management and technical consultation services
Shenzhen Bow Chuang Vehicle Trading Company Limited	18.09.2003 China	RMB10,000,000	100.0	Retail of brand automobiles manufactured by BMW Brilliance Automotive Ltd and related spare parts, provision of after-sales services and provision of management consultancy services on automobile sales
Shenzhen Sime Darby Motor Enterprises Co Ltd	21.04.1994 China	RMB50,000,000	70.0	Motor vehicles maintenance and repair; inspection and testing of motor vehicles; consultancy services
Sime Darby Auto Imports Sdn Bhd	22.05.1980 Malaysia	3,000,000	100.0	Importer of BMW and MINI vehicles
Sime Darby Automobiles Malaysia Sdn Bhd	19.03.1981 Malaysia	5,000,000	100.0	Retail of motor vehicles and spare parts and provision of after sales services
Sime Darby Automobiles NZ Limited	06.06.2001 New Zealand	NZ\$2,000,000	100.0	Motor distribution

7. BUSINESS (cont'd)

Company	Date and country of incorporation	Issued and paid-up share capital / registered capital RM (unless otherwise stated)	Effective equity interest held (%)	Principal activities
IV. AUTOMOTIVE				
Sime Darby Automobiles Pty Ltd	24.06.1963 Australia	AU\$9,000,000	100.0	Import, distribution, wholesale and sale of Peugeot motor vehicles and parts in Australia
Sime Darby Management Services Limited	07.01.1969 Hong Kong	HK\$4,500,000	100.0	Provision of intra-group management services and property holding
Sime Darby Mazda (Thailand) Limited	18.06.2001 Thailand	Baht120,000,000	100.0	Motor dealership
Sime Darby Motor Group (NZ) Limited	08.12.2003 New Zealand	NZ\$100	100.0	Investment holding
Sime Darby Motor Group (PRC) Limited	28.11.1956 Hong Kong	HK\$2,500,000	100.0	Investment holding
Sime Darby Motor Holdings Limited	27.06.2002 Singapore	SGD2	100.0	Investment holding
Sime Darby Motors Sdn Bhd	30.08.1995 Malaysia	2	100.0	Investment holding
Sime Darby Motor Services Limited	29.08.1960 Hong Kong	HK\$3,000,000 (7% non-cumulative redeemable preference shares); HK\$330,000,000 (ordinary shares)	100.0	Distribution of Ford motor vehicles and provision of after sales services for motor vehicles
Sime Darby (Thailand) Limited	04.08.1976 Thailand	Baht759,000 (Group A ordinary shares); Baht774,200 (Group A preference shares); Baht3,066,800 (Group B preference shares)	100.0	Investment holding
South Perth Investments Pty Ltd	29.01.1970 Australia	AU\$8,400,000	100.0	Vehicle rental and related mechanical services
Truck Investments Limited	15.07.1968 New Zealand	NZ\$8,500,000	100.0	Investment holding and financing of vehicles
Truck Stops (NZ) Limited	13.09.1983 New Zealand	NZ\$3,000,000	100.0	Provision of spare parts and services for medium and heavy trucks and repair and servicing of trucks trailers
UD Truck Distributors (NZ) Limited	08.08.2002 New Zealand	NZ\$1,000	100.0	Nissan diesel truck distributor and retailer
Uniparts Limited	25.02.1972 Hong Kong	HK\$100,000	100.0	Sale of motor vehicle spare parts
Universal Cars (Importers) Limited	16.12.1977 Hong Kong	HK\$10,000,000	100.0	Distribution and dealership of Mitsubishi motor vehicles

7. BUSINESS (cont'd)

Company	Date and country of incorporation	Issued and paid-up share capital / registered capital RM (unless otherwise stated)	Effective equity interest held (%)	Principal activities
IV. AUTOMOTIVE				
Vantage Automotive Limited	30.11.1926 Singapore	SGD5,000,000	100.0	Motor dealership
Warwick Motors Limited	13.04.1993 Hong Kong	HK\$9,000	100.0	Distribution and dealer for Land Rover motor vehicles
Yunnan Bow Yue Vehicle Trading Company Limited	05.09.2003 China	RMB10,000,000	100.0	Retailing of branded automobiles manufactured by BMW Brilliance Automotives Ltd and related spare parts, and the provision of after-sales services and management consulting services on automobiles sales
Yunnan Dekai Bow Ma Motors Technology & Service Co Ltd	21.10.2002 China	USD1,450,000	65.0	To provide maintenance repairing, upkeeping; to display vehicles and motorcycles at its business premises and to provide consultation and management services
V. ENERGY AND UTILITIES				
Chubb Malaysia Sdn Bhd	14.02.1968 Malaysia	2,052,588	49.0	Manufacture, marketing, installation and servicing of security products
JanaUrus PDP Sdn Bhd	03.02.1994 Malaysia	100,000	100.0	Provision of operating and maintenance services for an independent power producer
Laem Chabang Power Co Limited	29.04.1997 Thailand	Baht670,000,000	100.0	Independent power producer
Malaysia - China Hydro Joint Venture	N/A Malaysia	N/A	25.0 ⁺	Engineering, procurement and construction work
Malaysian Oriental Holdings Berhad	11.03.1969 Malaysia	40,000,000	70.0	Investment holding
Mecomb Malaysia Sdn Berhad	27.03.1964 Malaysia	1,000,000	70.0	Sales and services of industrial, mechanical, electrical and instrumentation products, computer products and systems and design and consultancy of air-conditioning systems
Mecomb Singapore Limited	01.09.1953 Singapore	SGD5,000,000	70.0	Manufacture and installation of industrial equipment and the import and sale of technical and scientific instruments, mechanical, electrical and electric equipment and components
Mecomb (Thailand) Limited	19.04.1967 Thailand	Baht7,000,000	100.0	Sale of industrial, mechanical, electrical and electronic products
Port Dickson Power Berhad	12.05.1993 Malaysia	150,000 (ordinary shares); 150,000 (redeemable preference shares)	75.0	Independent power producer
PT Sime Darby Offshore Engineering	15.03.2000 Indonesia	USD600,000	70.0	Importation, distribution and leasing of engineering products

7. BUSINESS (cont'd)

Company	Date and country of incorporation	Issued and paid-up share capital / registered capital RM (unless otherwise stated)	Effective equity interest held (%)	Principal activities
V. ENERGY AND UTILITIES				
Sime Darby Energy & Utilities Sdn Bhd	16.08.1997 Malaysia	2	100.0	Investment holding
Sime Darby Engineering Sdn Bhd	27.04.1981 Malaysia	40,000,000	79.0	Engineering, fabrication and construction relating to the oil and gas industry
Sime Darby Offshore Engineering Sdn Bhd	25.03.1991 Malaysia	5,000,000	70.0	Operations and maintenance, products and systems integration, hook-up and commissioning, plant modification and minor fabrication works
Sime Darby Oil & Gas Sdn Bhd	18.02.1974 Malaysia	30,000,000	70.0	Investment holding
Sime Engineering Sdn Bhd	30.12.1978 Malaysia	2,000,000 (ordinary shares); 1,050,000 (redeemable preference shares)	70.0	Provision of engineering project and management services to the petroleum industry, power plant and infrastructure works
Sime Engineering	13.06.2002 Malaysia	245,030,502	70.0	Investment holding
Sime O&M (Thailand) Co Ltd	15.09.1998 Thailand	Baht14,000,000	100.0	Provision of operation and maintenance services to power plants in Thailand
Sime Overseas Sdn Bhd	10.04.1981 Malaysia	1,500,000	100.0	Investment holding
Sime Surveillance Sdn Bhd	05.11.1982 Malaysia	500,000	100.0	Provision of security services
Sime-SIRIM Technologies Sdn Bhd	12.03.1994 Malaysia	5,500,001	35.0	Provision of calibration, measurement and related services
Sime Technologies Holdings Pte Ltd	29.07.2002 Labuan	USD8,385,070	70.0	Investment holding
Weifang Sime Darby Investment and Management Co Ltd	17.02.2006 China	USD500,000	51.0	Investment holding and provision of management services
Weifang Sime Darby Port Co Ltd	17.08.2005 China	USD22,600,000	99.0	Ownership and management of port facilities
Weifang Sime Darby Water Co Ltd	29.07.2005 China	USD8,000,000	100.0	Treatment and supply of treated water to industrial customers
Zibo Sime Darby Chemicals Co Ltd	16.01.2007 China	RMB3,950,000	51.0	Production and sale of polyaluminium chloride

7. BUSINESS (cont'd)

Company	Date and country of incorporation	Issued and paid-up share capital / registered capital RM (unless otherwise stated)	Effective equity interest held (%)	Principal activities
VI. GENERAL TRADING, SERVICES & OTHERS				
Asian Composites Manufacturing Sdn Bhd	27.11.1996 Malaysia	95,000,001	33.3 [^]	Manufacture of composite parts of aircraft
Boustead Bulking Sdn Bhd	12.12.1966 Malaysia	1,000,000	24.0 [^]	Bulking and marketing services
Chermang Development (Malaya) Sdn Bhd	19.09.1959 Malaysia	2,880,000	83.9	Investment holding
Continental Sime Tyre Sdn Bhd	16.05.2002 Malaysia	638,633,334	30.0 [#]	Investment holding
Dongwha Fibreboard Sdn Bhd	14.10.1989 Malaysia	80,000,000	30.0 [^]	Production of medium density fibreboard
Dongwha Furniture Sdn Bhd	03.08.1990 Malaysia	35,000,000	30.0 [^]	Production of medium density fibreboard furniture
Dongwha GH International Sdn Bhd	09.06.2003 Malaysia	8,305,000	30.0 [^]	Investment holding
Dongwha Parquet Sdn Bhd	29.12.1990 Malaysia	50,000,000	30.0 [^]	Production of rubberwood parquet
Dunlopillo (Hong Kong) Limited	26.05.2006 Hong Kong	HK\$4,000,000	100.0	Distribution of mattresses, related bedding products and accessories
Dunlopillo (Malaysia) Sdn Bhd	06.01.1995 Malaysia	250,000	100.0	Manufacturing and distribution of mattresses, related bedding products and accessories
Dunlopillo (Middle East) FZE	18.02.2006 United Arab Emirates	AED2,400,000	100.0	Distribution of mattresses, related bedding products and accessories
Dunlopillo (Shenzhen) Limited	28.12.2004 China	HK\$6,000,000	100.0	Manufacturing and distribution of mattresses, related bedding products and accessories
Dunlopillo (Singapore) Pte Ltd	09.05.1975 Singapore	SGD1,000,000	100.0	Distribution of tyres, mattresses, related bedding products and accessories and that of investment holding
Dunlopillo (Vietnam) Limited	17.09.1997 Vietnam	USD2,800,000	100.0	Manufacturing and distribution of mattresses, related bedding products and accessories
Dunlopillo Holdings Sdn Bhd	19.10.1989 Malaysia	100,000	100.0	Investment holding
Genting View Resort Management Sdn Bhd	24.05.1983 Malaysia	1,000,000	51.0	Resort management

7. BUSINESS (cont'd)

Company	Date and country of incorporation	Issued and paid-up share capital / registered capital RM (unless otherwise stated)	Effective equity interest held (%)	Principal activities
VI. GENERAL TRADING, SERVICES & OTHERS				
GH Netherlands B.V.	30.06.2006 Netherlands	EUR18,000	100.0	Investment holding
Golden Hope Academy Sdn Bhd	15.03.2006 Malaysia	200,000	100.0	Establish and manage private higher educational institutions
Golden Hope International Investments	15.09.2005 Cayman Islands	USD27,522,098	100.0	Investment holding
Golden Hope Investments	20.09.2005 Cayman Islands	USD273,974	100.0	Investment holding
Golden Hope Investments (Asia Pacific)	20.09.2005 Cayman Islands	USD958,905	60.0	Investment holding
Golden Hope Investments (Europe) S.à.r.l	22.02.2006 Luxembourg	EUR815,250	100.0	Investment holding
Golden Hope Overseas Capital	25.01.2006 Mauritius	USD4,783,564	100.0	Investment holding
Golden Hope Overseas Plantations Sdn Bhd	08.11.1989 Malaysia	1,000,000	100.0	Investment holding
Golden Hope Overseas Sdn Bhd	24.01.1991 Malaysia	3,500,000	60.0	Investment holding
Golden Hope Plantations (Deutschland) GmbH	14.04.1993 Germany	EUR27,570	100.0	Investment holding
Golden Hope Research Sdn Bhd	03.10.2001 Malaysia	2	100.0	Provision of research services
Guthrie International Investments (L) Limited	07.12.2000 Malaysia	USD1	100.0	Investment holding
Guthrie Landscaping Sdn Bhd	23.02.1962 Malaysia	2,000,000	100.0	Horticultural supplies, landscape and design consultants and civil works
Guthrie MDF Sdn Bhd	11.05.2007 Malaysia	53,000,000	30.0 ^a	Manufacturing and sales of medium density fibreboard
Guthrie Overseas Limited	19.04.1990 UK	£13,200,000	100.0	Investment holding
Guthrie Siam Sdn Bhd	29.11.1990 Malaysia	2	100.0	Investment holding
Guthrie Symington Investments (USA) Inc.	07.09.1984 USA	USD6,000,000	100.0	Investment holding

7. BUSINESS (cont'd)

Company	Date and country of incorporation	Issued and paid-up share capital / registered capital RM (unless otherwise stated)	Effective equity interest held (%)	Principal activities
VI. GENERAL TRADING, SERVICES & OTHERS				
Guthrie Symington Overseas Investments Inc.	07.09.1984 USA	USD2,000,000	100.0	Investment holding
Guthrie Tapis Sdn Bhd	13.05.1985 Malaysia	2	100.0	Investment holding
Guthrie Technologies Sdn Bhd	26.06.1991 Malaysia	7,466,667	100.0	Provision of computer services
Harvard Golf Resort (Jerai) Bhd	16.09.1991 Malaysia	5,210,100	99.0	Operation of golf club
Harvard Hotel (Jerai) Sdn Bhd	30.04.1992 Malaysia	7,500,000	100.0	Hotel operation
Harvik Rubber Industries Sdn Bhd	30.05.1972 Malaysia	8,000,000	100.0	Manufacture of rubber footwear and technical products
KN Sime Logistics Sdn Bhd	11.03.1991 Malaysia	6,000,000	50.0 ^A	Provision of transportation, freight forwarding and warehousing and distribution services
Kumpulan Jelei Sdn Bhd	08.12.1975 Malaysia	31,036,072	100.0	Investment holding
Laverton Holdings Limited	12.12.2000 Mauritius	USD2	100.0	Investment holding
Leverian Holdings Pte Limited	10.12.1993 Singapore	SGD600,000	40.0 ^A	Investment holding
Malaysian Estates PLC	21.06.1976 England	£16,695,267	100.0	Investment holding
Megah Medical Specialists Group Sdn Bhd	31.01.1994 Malaysia	4,841,460	100.0	Operating a medical daycare feeder centre and provision of medical, health care and other related ancillary services.
Muang Mai Guthrie Public Co. Ltd.	19.3.1996 Thailand	Baht 255,000,000	49.0 ^A	Processing and distribution of rubber
Mulligan International BV	29.12.2000 Netherlands	EUR18,000	100.0	Investment holding
Nescaya Maluri Sdn Bhd	04.03.2002 Malaysia	10,000	40.0 ^A	Investment holding and licensing
Paul Tiefenbacher GmbH	29.08.1993 Germany	EUR1,432,000	100.0	Trading and marketing
Perkhidmatan Komputer Perladangan Sdn Bhd	29.03.1984 Malaysia	2,000,000	100.0	Provision of computer consultancy services
PT Anugerah Sumbermakmur	30.01.1988 Indonesia	Rp337,774,000,000	100.0	Investment holding
PT Asricipta Indah	30.01.1988 Indonesia	Rp120,000,000	90.0	Investment holding

7. BUSINESS (cont'd)

Company	Date and country of incorporation	Issued and paid-up share capital / registered capital RM (unless otherwise stated)	Effective equity interest held (%)	Principal activities
VI. GENERAL TRADING, SERVICES & OTHERS				
PT Guthrie Abdinusa Industri	10.05.2001 Indonesia	USD500,000	70.0	Construction of palm oil mills
PT Kartika Inti Perkasa	27.02.1986 Indonesia	Rp23,750,000,000	60.0	Investment holding
PT Minamas Gemilang	26.11.1988 Indonesia	Rp391,088,000,000	100.0	Investment holding
PT Muda Perkasa Sakti	25.06.1984 Indonesia	Rp100,000,000	100.0	Investment holding
PT Sime Dunlopillo Indonesia	20.03.2006 Indonesia	USD412,500	70.0	Distribution of mattresses and related bedding products
PT Sritijaya Abaditama	30.01.1988 Indonesia	Rp120,000,000	60.0	Investment holding
Sanguine (Malaysia) Sdn Bhd	08.03.1989 Malaysia	2	55.0	Investment dealing
SD Far East (1991) Limited	20.05.1966 Hong Kong	HK\$100,000,000	100.0	Investment holding
SD Holdings Berhad	26.04.1980 Malaysia	1,000,000	100.0	Investment holding
Sime Aerogreen Technology Sdn Bhd	24.02.1997 Malaysia	18,000,000	100.0	Production and marketing of aeroponic vegetables
Sime Darby Eastern International Limited	30.05.1977 Singapore	SGD100,000	100.0	Investment holding
Sime Darby Eastern Investments Private Limited	06.04.1983 Singapore	SGD2	100.0	Investment holding
Sime Darby Eastern Limited	18.06.1976 Singapore	SGD117,000,000	100.0	Investment holding
Sime Darby Financial Services Holdings Sdn Bhd	19.01.1991 Malaysia	2	100.0	Investment holding
Sime Darby Hong Kong Limited	06.05.1970 Hong Kong	HK\$233,092,500	100.0	Investment holding
Sime Darby Hongkong Finance Limited	17.11.1972 Hong Kong	HK\$20,000,000	100.0	Provision of intra-group financial services and investment holding
Sime Darby Investments Pty Limited	03.03.1970 Australia	AU\$5,650,000	100.0	Investment holding

7. BUSINESS (cont'd)

Company	Date and country of incorporation	Issued and paid-up share capital / registered capital RM (unless otherwise stated)	Effective equity interest held (%)	Principal activities
VI. GENERAL TRADING, SERVICES & OTHERS				
Sime Darby Lockton Insurance Brokers Sdn Bhd <i>(formerly known as Sime Alexander Forbes Insurance Brokers Sdn Bhd)</i>	09.02.1976 Malaysia	800,000	60.0	Insurance and reinsurance brokers and consultants
Sime Darby Management Services (Singapore) Pte Ltd	15.06.2004 Singapore	SGD100,000	100.0	Provision of audit, human resources, information technology, legal, corporate secretarial and accounting services
Sime Darby Rent-A-Car Sdn Bhd	16.03.1982 Malaysia	1,500,000	100.0	Vehicle rental
Sime Darby Services Private Limited	20.06.1975 Singapore	SGD2,000,000	100.0	Vehicle rental
Sime Darby Singapore Limited	20.06.1975 Singapore	SGD80,000,000	100.0	Investment holding and property management
Sime Darby Technology Centre Sdn Bhd	14.04.1992 Malaysia	25,000,000	100.0	Research and development
Sime Darby Travel Sdn Bhd	14.12.1970 Malaysia	1,000,000	100.0	Travel agency
Sime Farms Sdn Bhd	16.05.1997 Malaysia	2	100.0	Agriculture related business
Sime Insurance Brokers (HK) Limited	15.05.1987 Hong Kong	HK\$500,000	100.0	Insurance brokers and consultants
Sime Insurance Brokers (Singapore) Pte Ltd	23.06.1976 Singapore	SGD500,000	100.0	Insurance brokers and consultants
Sime Investments (Mauritius) Limited	04.08.2004 Mauritius	SGD2 (ordinary shares); SGD100,000 (redeemable shares)	100.0	Provision of financing
Sime Kansai Paints Sdn Bhd	03.06.1991 Malaysia	20,000,000	40.0 [^]	Manufacture, sales and marketing of automotive and industrial paints
Sime Malaysia Region Berhad	24.06.1981 Malaysia	107,432,002	100.0	Investment holding
Sime Managing Agency Limited	17.11.1972 Hong Kong	HK\$100,000	100.0	To act as an insurance agent
Sime Singapore Investments Limited	12.11.2002 Singapore	SGD2	100.0	Investment holding
Sime Singapore Limited	20.12.1946 Singapore	SGD216,703,605	100.0	Investment holding and the provision of management and ancillary services

7. BUSINESS (cont'd)

Company	Date and country of incorporation	Issued and paid-up share capital / registered capital RM (unless otherwise stated)	Effective equity interest held (%)	Principal activities
VI. GENERAL TRADING, SERVICES & OTHERS				
Sime Solution Centre Sdn Bhd	04.08.1990 Malaysia	200,000	100.0	Provision of accounting and other backroom processing services
Subang Jaya Medical Centre Sdn Bhd	12.07.1982 Malaysia	64,255,000	100.0	Management of a hospital and provision of related healthcare facilities
Tegas Setia Sdn Bhd	06.10.1986 Malaysia	15,445,488	100.0	Investment holding
Tenom Crumb Sdn Bhd	31.12.1977 Malaysia	3,900,000	49.0 [^]	Processing of latex, rubber and scrap
Tesco Stores (Malaysia) Sdn Bhd	24.07.2000 Malaysia	56,000,000	30.0 [^]	Operator of retail outlets
The China Engineers (Malaysia) Sdn Bhd	12.09.1967 Malaysia	3,950,000	100.0	General trading, distribution of building supplies and technical products and installation of long run roofing sheets

Notes:

Subsidiaries which have been announced to be disposed as at LPD but pending completion of the disposal are not included in the list above.

[^] *Associated companies.*

^{*} *Auto Bavaria Sdn Bhd, which is a subsidiary of Sime Darby, has a 49% equity interest in BMW Malaysia Sdn Bhd. Notwithstanding this, the investment in BMW Malaysia Sdn Bhd has been classified as an investment (and not as an associated company) in view of the fact that Auto Bavaria Sdn Bhd is entitled to receive an aggregate guaranteed dividend for the first 5 years.*

^{*} *Continental Sime Tyre Sdn Bhd group has been classified as an investment in the financial statements following the dilution of Sime Darby's equity interest in the company from 49% to 30% in view of an arrangement that Sime Darby is entitled to receive an aggregate guaranteed dividend.*

⁺ *Jointly-controlled entity.*

Currencies:

£	: British Pound Sterling
AED	: United Arab Emirates Dirham
AU\$: Australian Dollar
Baht	: Thai Baht
CND	: Canada Dollar
DHS	: Morocco Dirhams
EUR	: Euro
HK\$: Hong Kong Dollar
JPY	: Japan Yen
K	: Papua New Guinea Kina
MOP	: Macau Pataca
NZ\$: New Zealand Dollar
P	: Philippines Peso

7. BUSINESS (cont'd)

Currencies:

- RAND : South Africa Rand
- REAIS : Brazil Reais
- RMB : Chinese Renminbi
- Rp : Indonesia Rupiah
- SI : Solomon Islands Dollar
- TK : Bangladesh Taka
- VND : Vietnam Dong
- XPF : French Pacific Franc

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8. INFORMATION ON SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND MANAGEMENT

8.1 Substantial Shareholders

8.1.1 Shareholdings

Our substantial shareholders and their respective shareholdings in our Company before and after the Issuance (based on our Register of Substantial Shareholders as at 1 October 2007 and shareholdings in the Participating Companies as at 31 July 2007), assuming all Entitled Shareholders elect to receive our Shares and the consideration for the Negara MGO is satisfied entirely by our Shares, are as set out below:

Shareholders	Place of incorporation	Before the Issuance ⁽¹⁾		After the Issuance	
		Direct	Indirect	Direct	Indirect
		No. of Shares held million	%	No. of Shares held million	% ⁽²⁾
CIMB PE	Malaysia	50.0	99.99	-	-
CIMB Group	Malaysia	-	-	50.0 ⁽³⁾	0.82
BCHB	Malaysia	-	-	50.0 ⁽⁴⁾	0.82
Khazanah	Malaysia	-	-	50.0 ⁽⁵⁾	0.82
PNB	Malaysia	-	-	1,035.4 ⁽⁶⁾	17.01
YPB	Malaysia	-	-	-	-
Amanah Raya Nominees (Tempatan) Sdn Bhd - SASB	Malaysia	-	-	1,881.0 ⁽⁶⁾	30.91
EPF	Malaysia	-	-	709.8	11.66

Notes:

- (1) On 1 October 2007, CIMB PE became our substantial shareholder, holding 99.99% of our issued and paid-up share capital upon the conversion of the 25.0 million RCPS B, resulting in the substantial shareholding position set out above. Prior to the conversion, our ordinary share capital since incorporation (200 Synergy Drive Shares) were held in trust for charitable purposes by Rossaya binti Mohd Nashir and Abdul Kadir Md. Kassim.
- (2) Computed based on the enlarged share capital of our Company after the Negara MGO, comprising 6,086.0 million Shares.
- (3) Deemed interest by virtue of its interest in CIMB PE pursuant to Section 6A of the Act.
- (4) Deemed interest by virtue of its interest in CIMB Group pursuant to Section 6A of the Act.
- (5) Deemed interest by virtue of its interest in BCHB pursuant to Section 6A of the Act.
- (6) PNB and Amanah Raya Berhad, being the trustee for the PNB Unit Trust Funds (which include SASB), have on 24 August 2007 provided an undertaking to elect to receive our Shares for PNB and PNB Unit Trust Funds' shareholdings in the Participating Companies.
- (7) Deemed interest by virtue of its interest in PNB pursuant to Section 6A of the Act.

8. INFORMATION ON SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND MANAGEMENT (cont'd)

The shareholdings of PNB and PNB Unit Trust Funds set out above are computed based on their shareholdings in the Participating Companies as at 31 July 2007, as disclosed in their letters of undertaking dated 24 August 2007.

The direct collective shareholdings of PNB and PNB Unit Trust Funds in our Company based on their shareholdings as at 31 July 2007 are estimated at 3,055.1 million shares or 50.2%.

Upon completion of the Issuance, in the event that there are Entitled Shareholders (other than PNB, PNB Unit Trust Funds and a certain other shareholder who, pursuant to undertakings that we have received up to 21 September 2007, will be electing to receive our Shares for their shares in the Participating Companies) who do not elect to receive our Shares for their shares in the Participating Companies and that the consideration for the Negara MGO is satisfied entirely by cash, the percentage shareholding of our substantial shareholders as indicated above will change accordingly. In addition, as the shares of the Participating Companies are still traded after 31 July 2007, there could be an emergence of additional substantial shareholders in our Company.

8.1.2 Details of substantial shareholders

CIMB PE was incorporated on 9 April 2004 under the Act. Its principal activity is investment holding. CIMB PE's investment in our Company is made in its ordinary course of business as a private equity investment company. Upon the Issuance, assuming all Entitled Shareholders elect to receive our Shares and the consideration for the Negara MGO is satisfied entirely by our Shares, CIMB PE will cease to be a substantial shareholder in our Company and its shareholding in our Company will be reduced to 0.82%. The Directors of CIMB PE as at the LPD are Darawati Hussain and Ng Ing Peng. As at the LPD, CIMB PE does not have any board representation on any public corporations.

The substantial shareholding of CIMB PE in all other public corporations in addition to our Company, held in the past 2 years preceding the LPD, is as follows:

Name	Company	←-----Direct-----→		←-----Indirect-----→	
		No. of shares	%	No. of shares	%
CIMB PE	Latitude Tree Holdings Bhd	-	-	6,800,000 ⁽¹⁾	10.49

Note:

(1) Indirect shareholding via Silverbell Capital Sdn Bhd, a wholly-owned subsidiary of CIMB Private Equity 1 Sdn Bhd which is an associated company of CIMB PE.

CIMB Group was incorporated on 18 August 2005 under the Act. Its principal activity is investment holding. CIMB Group is wholly-owned by BCHB and is Malaysia's second largest financial services provider which is listed on Bursa Securities through BCHB.

BCHB was incorporated on 24 December 1956 under the Act. The principal activities of BCHB are those of investment holding, management company, property management, provision of consultancy services and dealing in securities. BCHB was listed on the Main Board of Bursa Securities on 3 November 1987.

Khazanah was incorporated on 3 September 1993 as a public limited company under the Act. Khazanah is the investment holding arm of the Government entrusted to manage the assets held by the Government and to undertake strategic investments.

PNB was incorporated on 17 March 1978 under the Act. It is principally involved in the acquisition and holding of shares to promote greater ownership of share capital in the corporate sector in Malaysia by Bumiputeras. PNB is wholly-owned by YPB.

8. INFORMATION ON SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND MANAGEMENT (cont'd)

YPB was incorporated on 9 January 1978 under the Act as a company limited by guarantee. It is the coordinating body for investment activities with Government agencies, Bumiputera companies and individuals.

SASB is a unit trust fund for Bumiputeras managed by Amanah Saham Nasional Berhad, a wholly-owned subsidiary of PNB.

The EPF is the trustee of the Employees Provident Fund, a national social security organisation operating through a provident fund scheme in Malaysia, whose principal members comprise the private and non-pensionable public sector employees. The EPF's principal activities are to receive and collect contributions, to process all withdrawals of savings and other benefits to members or their beneficiaries and to invest its monies for the benefit of members of the Employees Provident Fund.

8.1.3 Related party transactions

As set out in Section 4.6(iii), we have been exempted from having to disclose the related party transactions carried out by the Participating Companies. Therefore, the disclosures below are only in respect of the related party transactions, as defined under the Bursa Securities LR, that our Company has entered into.

On 6 March 2007, we entered into a rental agreement commencing 15 February 2007 with S.B. Properties Sdn Bhd, a wholly-owned subsidiary of CIMB Group, for the rental of office premises for a total monthly rental of RM56,757 per month, before expenses. This is not expected to result in any conflict of interests situation given the relatively insignificant size of the transaction.

Further, since 8 November 2006, CIMB is our Adviser for, amongst others, the Merger, Issuance and Listing. In line with the role of CIMB PE in facilitating the Merger, CIMB will not be charging our Company any advisory fee in respect of its advisory services. Accordingly, its engagement as our Adviser is not expected to give rise to any conflict of interests situation.

Save for the above, since the incorporation of our Company on 7 November 2006 up to 1 October 2007, there has been no existing or proposed related party transaction and conflict of interests situation in relation to our Company and our related parties. There has also not been any transaction that are unusual in their nature or conditions, involving goods, services, tangible or intangible assets, to which our Company is a party with our related parties. Further, during the same period mentioned above, our Company has not made any loans to our related parties.

8. INFORMATION ON SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND MANAGEMENT (cont'd)

8.2 Directors

8.2.1 Shareholdings

Our Directors and their respective shareholdings in our Company before and after the Issuance (based on their shareholdings in our Company as at 1 October 2007 and in the Participating Companies as at the LPD) assuming all Entitled Shareholders elect to receive our Shares and the consideration for the Negara MGO is satisfied entirely by our Shares, are as set out below:

Directors	<-----Before the Issuance----->				<-----After the Issuance----->			
	<-----Direct----->		<-----Indirect----->		<-----Direct----->		<-----Indirect----->	
	No. of Shares held	%	No. of Shares held	%	No. of Shares held	%	No. of Shares held	%
Tun Musa bin Hitam	-	-	-	-	-	-	-	-
Tan Sri Dato' Seri (Dr.) Ahmad Sarji bin Abdul Hamid	-	-	-	-	-	-	-	-
Dr. Arifin Mohamad Siregar	-	-	-	-	-	-	-	-
Tan Sri Dato' Dr. Wan Mohd. Zahid bin Mohd. Noordin	-	-	-	-	-	-	-	-
Tan Sri Datuk Dr. Ahmad Tajuddin bin Ali	-	-	-	-	-	-	-	-
Datuk Seri Panglima Sheng Len Tao	-	-	-	-	-	-	33,718 ⁽¹⁾	*
Raja Datuk Arshad bin Raja Tun Uda	-	-	-	-	-	-	1,939 ⁽²⁾	*
Dato' Henry Sackville Barlow	-	-	-	-	-	-	-	-
Dato' Mohamed bin Sulaiman	-	-	-	-	-	-	-	-
Dato' Dr. Abdul Halim bin Ismail	-	-	-	-	-	-	-	-
Datin Paduka Zaitoon Dato' Othman	-	-	-	-	-	-	-	-
Dato' Seri Ahmad Zubair @ Ahmad Zubir bin Haji Murshid	-	-	-	-	238,712	*	-	-

Notes:

* *Negligible*

(1) *Deemed interest by virtue of his spouse's shareholding in GRopel, HLB and Sime Darby.*

(2) *Deemed interest by virtue of his spouse's shareholding in HLB.*

8. INFORMATION ON SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND MANAGEMENT (cont'd)

8.2.2 Profiles of our Directors

Tun Musa bin Hitam, aged 73, Malaysian, is currently the Chairman of United Malayan Land Berhad and Lion Industries Corporation Berhad, both of which are listed on the Main Board of Bursa Securities.

Prior to this, Tun Musa held a number of key corporate posts, including Chairman of FELDA, KGB and founding Chairman of the CIMB Group's International Advisory Panel.

Tun Musa was previously the Deputy Minister of Trade and Industry, Minister of Primary Industries and Minister of Education, before becoming Malaysia's fifth Deputy Prime Minister and Minister of Home Affairs from 1981 to 1986.

Between 1990 and 1991, he was Malaysia's Special Envoy to the United Nations and also led the Malaysian delegation to the United Nations Commission on Human Rights from 1993 to 1998 and was elected Chairman of the 52nd Session of the Commission in 1995. From 1995 to 2002 he was the Prime Minister's Special Envoy to the Commonwealth Ministerial Action Group.

In 2005, he was Joint-Chairman of the Eminent Persons Group to chart out the Association of South East Asian Nations ("ASEAN")/China next 15 years' program and was appointed as Chairman of the Eminent Persons Group to draft the ASEAN Charter.

Tun Musa obtained his Bachelor of Arts degree from the University of Malaya and Masters degree in International Relations from the University of Sussex, UK.

He has had several honours bestowed upon him including Honorary Doctorates from the University of Sussex, Universiti Malaysia Sabah and University of Malaya, and fellowships from the Malaysian Institute of Management and the Centre for International Affairs, Harvard University.

Tan Sri Dato' Seri (Dr.) Ahmad Sarji bin Abdul Hamid, aged 69, Malaysian, is the Chairman of PNB, Sime Darby, GHope, Petaling Garden Berhad, NCB Holdings Berhad, and Syarikat Perumahan Pegawai Kerajaan Sdn Bhd. He is also a member of the Board of Trustees of YPB and director of several other private limited companies. From 1990 to 1996, he was the Chief Secretary to the Government.

Tan Sri Dato' Seri (Dr.) Ahmad Sarji holds a Masters in Public Administration from Harvard University, Bachelor of Arts (Honours) from University of Malaya, and Diploma in Public Administration from The Institute of Social Studies, The Hague. He was conferred the Honorary Degrees of Doctor of Science (Management) from Universiti Utara Malaysia, Doctor of Letters from Universiti Malaysia Sarawak, Doctor of Business Administration from Nottingham-Trent University, UK and Doctor in Management from International Islamic University Malaysia.

8. INFORMATION ON SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND MANAGEMENT
(cont'd)

Dr. Arifin Mohamad Siregar, aged 73, Indonesian, is currently the Chairman of the Board of Commissioners of Medco Energy Internasional Tbk, the largest private national oil company in Indonesia. In addition, he is a Board member of Saudi Economic Development Company, a leader in Islamic equity fund in Saudi Arabia.

From 1993 to 1997, Dr. Siregar was the Indonesian ambassador to the USA. He served as the Minister of Trade of Indonesia from 1988 to 1993. Following his Deputy-Governorship of Bank Indonesia of 12 years, he was the Governor of the Bank Indonesia from 1983 to 1988. He was also an international advisor to Goldman Sachs (Asia) LLC for 8½ years until July 2006.

Dr. Siregar also served as the Chairman of the Board of the Indonesian-Germany Chamber of Commerce and Industry. Since 1999, he has been the Chairman of the governing board of the Indonesian Council on World Affairs. In addition, he is the co-Chairman of the US-Indonesia Society, a member of the Board of Trustees of the World Wide Fund for Nature Indonesia and was the Chairman of the Indonesian Economic Association from 1979 to 1987.

Dr. Siregar holds a PhD in economics from Munster University in Germany. He has extensive experience with international financial institutions. During his tenure as the Governor of the Bank Indonesia, he served as the Governor of the World Bank and the alternate Governor of the Islamic Development Bank.

He also held several posts with the International Monetary Fund ("IMF"), including the IMF's resident representative in Laos (1969-1971) and alternate Governor from 1973 to 1988. From 1961 to 1965, he worked as an economist with the United Nations in New York and Beirut, Lebanon.

Dr. Siregar has broad leadership experience in economics, finance and diplomacy. His experience includes participating as Chief and advisor in Indonesian delegations to numerous international and regional conferences, including GATT Uruguay Rounds from 1988 to 1993, Asia Pacific Economic Cooperation from 1988 to 1993 and the Association of South East Asian Nations from 1972 to 1993.

Dr. Siregar speaks fluent Dutch, English and German, and has a working knowledge of French.

Tan Sri Dato' Dr. Wan Mohd. Zahid bin Mohd. Noordin, aged 67, Malaysian, is the Chairman of KGB and Non-Executive Chairman of GPDH. He is also the Chairman of Universiti Teknologi MARA, FEC Cables (M) Sdn Bhd and Kolej Universiti Teknologi dan Pengurusan Malaysia. He is also a Director of PNB, Amanah Saham Nasional Bhd, Yayasan Felcra Bhd, and Perbadanan Usahawan Nasional Bhd. He was formerly Chairman of Berger International based in Singapore, and Deputy Chairman of International Bank Malaysia Berhad.

Tan Sri Dato' Dr. Wan Mohd. Zahid holds a B.A. Hons Degree from University of Malaya, Masters from Stanford University and Ph.D from University of California, Berkeley. He underwent a course in business management under the Advanced Management Program at Harvard Business School. He started his career as a teacher, moving up to principal level and eventually held various positions in the Ministry of Education. His last post prior to retirement was the Director General of Education.

8. INFORMATION ON SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND MANAGEMENT (cont'd)

Tan Sri Datuk Dr. Ahmad Tajuddin bin Ali, aged 59, Malaysian, is the Chairman of UEM Group Berhad, UEM World Berhad, Sime Engineering, Malaysian Oxygen Berhad and Opus International Group plc. He is also a Director of Sime Darby and Bangi Golf Berhad.

He was formerly the Director-General of SIRIM and the Executive Chairman of Tenaga Nasional Bhd. He is a registered professional engineer with the Board of Engineers Malaysia, a fellow of the Institute of Engineers Malaysia and a Founding Fellow of the Malaysian Academy of Science.

He holds a degree in Mechanical Engineering from King's College, University of London, and a doctorate in nuclear engineering from Queen Mary's College, University of London, and an honorary degree of Doctor of Science from Universiti Putra Malaysia. He is also a graduate of the Harvard Business School's Advanced Management Program.

Tan Sri Datuk Dr. Ahmad Tajuddin is involved in many professional activities. He is currently the chairman of the Malaysian Standards and Accreditation Council, a member of the Governing Council of the International Organization for Standardization (ISO), Geneva and a member of the Governing Council for the Federation of Malaysian Manufacturers (FMM).

Datuk Seri Panglima Sheng Len Tao, aged 61, Malaysian, is currently Chief Adviser to the China Banking Regulatory Commission and sits on the Board of the Qatar Financial Centre Regulatory Authority. He also sits on the advisory panel of the Iskandar Development Region project in Johor.

After training as a chartered accountant, Datuk Seri Panglima Sheng started his career at BNM, where between 1976 and 1989, he held various positions including chief economist and assistant governor in charge of Bank and Insurance Regulations. He was the chairman of the Hong Kong Securities and Futures Commission, a post he held from 1998 to 2005.

He is a graduate in Economics (Hons) from the University of Bristol, England and has served in various capacities both in Malaysia and abroad.

Raja Datuk Arshad bin Raja Tun Uda, aged 60, Malaysian, is a director of Khazanah and Sime Darby, and a member of the Tax Review Panel. Raja Datuk Arshad is also the Chairman of Yayasan Raja Muda Selangor and Pro-Chancellor of Universiti Industri Selangor.

Raja Datuk Arshad was previously the executive Chairman and senior partner of PricewaterhouseCoopers ("PwC") Malaysia. He was also formerly the chairman of the Malaysian Accounting Standards Board and the chairman of Danamodal Nasional Berhad.

His previous international appointments include being a member of the PwC Global Leadership Team, member of the PwC Global IFRS Board and a member of the Standards Advisory Council of the International Accounting Standards Board.

Raja Datuk Arshad is a Fellow of the Institute of Chartered Accountants in England and Wales, and a member of the Malaysian Institute of Accountants. He is also a member of the Malaysian Institute of Certified Public Accountants and served on its Council for 24 years, 3 years as President.

8. INFORMATION ON SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND MANAGEMENT (cont'd)

Dato' Henry Sackville Barlow, aged 63, British, sits on the board of GHope, GRopel, HSBC Bank Malaysia Berhad, The International and Commonwealth University of Malaysia Berhad and Sutra Foundation.

He has 35 years of experience in the plantations industry and was formerly the finance director of Barlow Boustead Estates Agency Sdn Berhad and Joint Managing Director of Highlands & Lowlands Para Rubber Company Limited.

Dato' Henry Sackville Barlow obtained his Bachelors degree and Master of Arts from University of Cambridge, UK. He is a Fellow of the Institute of Chartered Accountants in England and Wales.

Dato' Mohamed bin Sulaiman, aged 69, Malaysian, is a director of Sime Darby. He joined Sime Darby in 1982 as finance director of the plantations division and served as managing director of Sime UEP from 1985 to 1990 before returning to Consolidated Plantations Bhd as managing director. He is currently the Executive Chairman of Redmax Sdn Bhd, a Class A Bumiputra construction company engaged in flood mitigation projects.

Dato' Mohamed is a Certified Public Accountant, Australia and has vast extensive experience in the field of corporate management, business and finance. He is an associate member of the Institute of Chartered Secretaries & Administrators and the Malaysian Institute of Certified Public Accountants. He is also a member of the Commonwealth Business Council and on the Honorary Council for the Republic of Slovenia.

Dato' Dr. Abdul Halim bin Ismail, aged 68, Malaysian, is the Chairman of Mentakab and an Executive Director Dealing of BIMB Securities Sdn Bhd.

He also sits on the board of GHope, BIMB Unit Trust Management Bhd, BIMB Holdings Berhad and Institut Kefahaman Islam Malaysia (IKIM).

Dato' Dr. Abdul Halim is also a member of the Shariah Advisory Council at the SC and BNM.

He holds a Doctor of Philosophy (D.Phil) in Economics from the University of Oxford, England. Dato' Dr. Abdul Halim was formerly the Managing Director of Bank Islam Malaysia Berhad, and General Manager and Chief Economist of Bank Bumiputera Malaysia Berhad.

Datin Paduka Zaitoon Dato' Othman, aged 67, Malaysian, is a Barrister-At-Law (Lincoln's Inn, London) and an Advocate & Solicitor of the High Court of Malaya and practising in her own legal firm for more than 30 years. She sits on various company Boards and councils.

She is a Commissioner of the Human Rights Commission of Malaysia (SUHAKAM). She is Advisor to the Muslim Lawyers Association Malaysia where she has been the President for several years until recently. She is a member of the Board of the Institute of Legal and Judicial Training, a member of the National Women's Advisory Council and Deputy President of Perwaris (Malaysian Legacy Management Association). She represents the Muslim Lawyers Association in Gagasan Badan Ekonomi Melayu (GABEM) and is the President of Protect and Save the Children Association (PSC) and a member of the Council of the Malaysian Strategic Research Centre.

Datin Paduka Zaitoon has been for several years a member of the Disciplinary Board of the Malaysian Legal Profession.

8. INFORMATION ON SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND MANAGEMENT (cont'd)

Datin Paduka Zaitoon was in the Malaysian Judicial and Legal Services and became the first woman Deputy Public Prosecutor in Malaysia. She was also a Magistrate, President of the Sessions Court and the Departmental Solicitor in the public trustee. She also held the position of Senior Assistant Registrar and Deputy Registrar of the High Court of Malaya, Federal Counsel (Civil Division) Attorney General's Chambers and the Deputy Director of the Legal Aid Bureau.

Dato' Seri Ahmad Zubair @ Ahmad Zubir bin Haji Murshid, aged 50, Malaysian, holds a degree in Industrial Engineering from the University of Wales. He has held many senior positions in the Sime Darby Group since he first joined the Sime Darby Group in 1981.

Prior to his appointment as the Group Chief Executive of Sime Darby, he was the Managing Director of Continental Sime Tyre PJ Sdn Bhd (*formerly known as DMIB Berhad*) and the Divisional Director of Sime Darby's Heavy Equipment/Power and Allied Products Group.

8.2.3 Directorships in all other public corporations

The directorships of our Directors in public corporations, other than our Company and subsidiaries, associated companies and jointly-controlled entities of the Participating Companies, held in the 2 years preceding 1 October 2007, are as follows:

Name	Company	
Tun Musa bin Hitam	Lion Industries Corporation Berhad ⁽¹⁾	
	United Malayan Land Berhad ⁽¹⁾	
Tan Sri Dato' Seri (Dr.) Ahmad Sarji bin Abdul Hamid	Amanah Mutual Berhad (<i>formerly known as Mayban Unit Trust Berhad</i>)	
	Amanah Saham Nasional Berhad	
	The International Commonwealth University of Malaysia Berhad	
	Kontena Nasional Berhad	
	MNI Holdings Berhad	Resigned on 25.01.2006
	NCB Holdings Berhad	
	Pelaburan Hartanah Nasional Berhad	
	Pengurusan Pelaburan ASN Berhad	Resigned on 06.04.2007
	Pengurusan Pelaburan ASW 2020 Berhad	Resigned on 25.04.2007
	PNB	
	Petaling Garden Berhad ⁽¹⁾	
	YPB	
	Dr. Arifin Mohamad Siregar	-

8. INFORMATION ON SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND MANAGEMENT (cont'd)

Name	Company	
Tan Sri Dato' Dr. Wan Mohd. Zahid bin Mohd. Noordin	Amanah Saham Nasional Berhad	
	Amanah Mutual Berhad (formerly known as Mayban Unit Trust Berhad)	
	Paradigm Systems Berhad	
	Perbadanan Usahawan Nasional Berhad	
	PNB	
	Yayasan Felcra Berhad	
Tan Sri Datuk Dr. Ahmad Tajuddin bin Ali	Bangi Golf Berhad	
	Jaya Holdings Limited	Resigned on 01.04.2006
	Malaysian Oxygen Berhad	
	Opus International Group plc	
	Tracoma Holdings Berhad	Resigned on 31.12.2005
	Tricubes Berhad	Resigned on 01.04.2007
	UEM Group Berhad ⁽¹⁾	
	UEM World Berhad ⁽¹⁾	
Zelan Berhad ⁽¹⁾⁽²⁾	Resigned on 01.04.2007	
Datuk Seri Panglima Sheng Len Tao	-	
Raja Datuk Arshad bin Raja Tun Uda	Khazanah	
Dato' Henry Sackville Barlow	HSBC Bank Malaysia Berhad	
	Majedie Investments plc	
Dato' Mohamed bin Sulaiman	-	
Dato' Dr. Abdul Halim bin Ismail	BIMB Holdings Berhad	
	BIMB Unit Trust Management Berhad	
Datin Paduka Zaitoon Dato' Othman	-	
Dato' Seri Ahmad Zubair @ Ahmad Zubir bin Haji Murshid	-	

Notes:

(1) Involved in property/property development.

(2) Involved in power generation.

8. INFORMATION ON SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND MANAGEMENT (cont'd)

8.2.4 Substantial shareholdings in all other public corporations

None of the Directors have substantial shareholdings in other public corporations for the 2 years preceding 1 October 2007.

8.2.5 Directors' remuneration and benefits

The aggregate remuneration and benefits paid to our Directors for services rendered in all capacities to our Group for the financial period from our incorporation on 7 November 2006 to 30 June 2007 is approximately RM369,771.

For the financial year ending 30 June 2008, the fees proposed to be paid to our Directors for services rendered in all capacities to our Group (other than in respect of the capacity of the Group Chief Executive designate, Dato' Seri Ahmad Zubair @ Ahmad Zubir bin Haji Murshid, whose terms of appointment will be finalised upon the completion of the Merger) are estimated at RM2.2 million. As the Board members have been recently appointed, the other benefits (if any) to be paid to our Directors have not been determined by the Remuneration Committee and full allowances to be paid to our Directors have not been estimated, other than the allowance in respect of the Directors who have resigned on 29 September 2007, which amounts to RM13,500.

The remuneration which would comprise fees, allowances and benefits to our Directors must be considered and recommended by our Remuneration Committee and subsequently approved by our Board. Our Directors' fees must be further approved or endorsed by our shareholders at a general meeting.

The remuneration and benefits paid and proposed to be paid (to the extent determinable) to our Directors are in various bands as set out below. The remuneration bands for the financial year ending 30 June 2008 excludes fees, allowances and benefits arising from participation in the Executive Committee as the Executive Committee has not been formed and hence its members have not been identified.

Remuneration band	For the financial period ended 30 June 2007	For the financial year ending 30 June 2008
	Number of Directors	Number of Directors
Below RM50,000	-	2
Between RM50,001 to RM100,000	-	1
Between RM100,001 to RM150,000	1	4
Between RM150,001 to RM200,000	-	6
Between RM200,001 to RM250,000	-	1
Between RM250,001 to RM300,000	1	-

8. INFORMATION ON SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND MANAGEMENT (cont'd)

8.2.6 Audit Committee

The composition of our Audit Committee is as follows:

Names	Designation	Directorship
Raja Datuk Arshad bin Raja Tun Uda	Chairman	Independent Non-Executive Director
Tan Sri Datuk Dr. Ahmad Tajuddin bin Ali	Member	Independent Non-Executive Director
Datuk Seri Panglima Sheng Len Tao	Member	Independent Non-Executive Director
Dato' Henry Sackville Barlow	Member	Independent Non-Executive Director
Dato' Mohamed bin Sulaiman	Member	Non-Independent Non-Executive Director

Our Audit Committee is responsible for reviewing audit plans and audit reports with our auditors, reviewing the auditors' evaluation of internal accounting controls and management information systems, the scope of internal audit procedures, the financial statements and the nomination of auditors. The Audit Committee will also be responsible for reviewing related party transactions and conflict of interest situations that may arise. The committee responsible for ensuring that proper processes and procedures are in place to comply with all laws, regulations and rules established by all relevant regulatory bodies.

8.2.7 Nomination Committee

The composition of our Nomination Committee is as follows:

Names	Designation	Directorship
Tun Musa bin Hitam	Chairman	Independent Non-Executive Director
Tan Sri Dato' Seri (Dr.) Ahmad Sarji bin Abdul Hamid	Member	Non-Independent Non-Executive Director
Dr. Arifin Mohamad Siregar	Member	Independent Non-Executive Director
Tan Sri Datuk Dr. Ahmad Tajuddin bin Ali	Member	Independent Non-Executive Director

Our Nomination Committee is primarily responsible for recommending candidates for appointments to our Board. The Nomination Committee is also responsible for establishing performance criteria to evaluate the performance of each member of our Board and ensuring an appropriate framework and succession plan for our Board.

8.2.8 Remuneration Committee

The composition of our Remuneration Committee is as follows:

Names	Designation	Directorship
Dato' Mohamed bin Sulaiman	Chairman	Non-Independent Non-Executive Director
Datuk Seri Panglima Sheng Len Tao	Member	Independent Non-Executive Director
Raja Datuk Arshad bin Raja Tun Uda	Member	Independent Non-Executive Director
Dato' Henry Sackville Barlow	Member	Independent Non-Executive Director
Dato' Dr. Abdul Halim bin Ismail	Member	Non-Independent Non-Executive Director

Our Remuneration Committee is primarily responsible for reviewing and recommending remuneration packages for our Executive Director.

8. INFORMATION ON SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND MANAGEMENT (cont'd)

8.2.9 Risk Management Committee

The composition of our Risk Management Committee is as follows:

Names	Designation	Directorship
Tan Sri Datuk Dr. Ahmad Tajuddin bin Ali	Chairman	Independent Non-Executive Director
Tan Sri Dato' Dr. Wan Mohd. Zahid bin Mohd. Noordin	Member	Non-Independent Non-Executive Director
Datuk Seri Panglima Sheng Len Tao	Member	Independent Non-Executive Director
Raja Datuk Arshad bin Raja Tun Uda	Member	Independent Non-Executive Director
Datin Paduka Zaitoon Dato' Othman	Member	Non-Independent Non-Executive Director

Our Risk Management Committee is primarily responsible for ensuring the effective function of the integrated risk management within our Group.

8.2.10 Board practices

An election of Directors shall take place each year. At least 1/3 of the Directors for the time being shall retire from office at each annual general meeting. A Director retiring shall retain office until the conclusion of the meeting. All Directors shall retire from office at least once in each 3 years. A retiring Director shall be eligible for re-election.

The Company at the meeting at which a Director retires in manner aforesaid shall fill up the vacated office by electing a person thereto and, in default, the retiring Director shall be deemed to have been re-elected unless at such meeting it is expressly resolved not to fill up the vacated office or a resolution for his re-election shall have been put to the meeting and lost.

8. INFORMATION ON SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND MANAGEMENT (cont'd)

8.2.11 Articles governing our Directors

We set out below the extracts of the relevant provisions of our Articles of Association in respect of the remuneration, voting powers and borrowing powers of our Directors.

(i) Remuneration of Directors

Article 79

- (1) The remuneration of the Directors, who hold no executive office with the Company, for their services as Directors shall be determined by the Company by ordinary resolution at a general meeting and thereafter shall not be increased except by an ordinary resolution of the Company passed at an annual or other general meeting of the Company where notice of the proposed increase has been given in the notice convening the Meeting. If the remuneration of each such non-executive Director is not specifically fixed by the Company in general meeting then the quantum of remuneration to be paid to each non-executive Director, within the overall limits fixed by the Company in general meeting, shall be decided by resolution of the full Board of Directors. In default of any decision being made in this respect by the full Board of Directors, the remuneration payable to the non-executive Directors shall be divided equally amongst them and such a Director holding office for part only of a year shall be entitled to a proportionate part of a full year's remuneration. A non-executive Director shall be paid by a fixed sum and not by a commission on or percentage of profits or turnover.
- (2) Any Managing Director or Executive Director of the Company shall be remunerated in the manner referred to in Article 97 but such remuneration shall not include a commission on or percentage of turnover.

Article 80

Any Director who by request of the Board serves on any committee or performs special services for any purposes of the Company may be paid such extra remuneration by way of salary or otherwise (subject to any other provisions of these presents) as the Board may determine. All the Directors shall also be entitled to be repaid by the Company all such reasonable travelling (including hotel and incidental) expenses as they may incur in attending meetings of the Board or of committees of the Board or general meetings or otherwise in or about the business of the Company.

Article 97

Subject to any other provision of these presents the remuneration of any Managing Director or Executive Director for his services as such shall be determined by the Directors and may be of any description.

Article 116

Any Director may at any time appoint any person approved by a majority of his co-Directors to be an Alternate Director of the Company, and may at any time remove any Alternate Director appointed by him from office. Subject to Articles 79, 80 and 97, an Alternate Director shall not be entitled to receive any remuneration from the Company for his services as an Alternate Director, nor be required to hold any qualification provided that any fee paid by the Company to the Alternate Director shall be deducted from that Director's remuneration.

8. INFORMATION ON SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND MANAGEMENT
(cont'd)

(ii) Voting powers of Directors**Article 83 (A)**

Subject to the Act and the Listing Requirements, no Director or intending Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office, or of the fiduciary relation thereby established, but the nature and extent of his interest must be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration or, if the Director was not at the date of that meeting interested in the proposed contract or arrangement, then at the next meeting of the Directors held after he became so interested or, in a case where the Director becomes interested in a contract or arrangement after it is made, at the first meeting of the Directors held after he becomes so interested; provided, nevertheless, that, subject to any other provisions of these presents, a Director shall not as a Director vote in respect of any contract, proposed contract or arrangement in which he has, directly or indirectly, an interest and if he shall do so his vote shall not be counted, nor shall he be counted in the quorum present at a meeting upon the consideration of a motion concerning any such contract or arrangement.

Article 83 (B)

A general notice in writing, which complies with Section 131(4) of the Act, given to the Directors by any Director shall be deemed to be sufficient declaration of interest in relation to the subject matter of the notice.

Article 84

Subject to Article 83(A) and the Listing Requirements, any Director may continue to be or become a director, managing director, manager or other officer or member of any other corporation in which the Company may be interested, and no such Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, manager or other officer or member of any such other corporation. The Directors may exercise the voting power conferred by the shares in any other corporation held or owned by the Company, or exercisable by them as directors of such other corporation, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them as directors, managing directors, managers or other officers of such corporation, or providing for the payment of remuneration to the directors, managing directors, managers or other officers of such corporation), and any Director of the Company may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be, or be about to be, appointed a director, managing director, manager or other officer of such other corporation and as such is or may become interested in the exercise of such voting rights in manner aforesaid, provided always that no Director shall vote (or be counted in the quorum) in respect of a resolution concerning his own appointment in this Company.

8. INFORMATION ON SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND MANAGEMENT
(cont'd)

Article 89

The Directors may establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension, provident or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to, any persons who are or were at any time in the employment or service of the Company or its predecessors in business or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid and holding or who held any salaried employment or office in the Company or such predecessors or other company and the wives, widows, families and dependants of any such persons, and may make payments for or towards the insurance of any such persons as aforesaid, and may do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid. Subject always, if the Act shall so require, to particulars with respect thereto being disclosed to the Members and to the proposal being approved by the Company by ordinary resolution, a Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument. A Director may be counted in the quorum present at a meeting upon the consideration of a motion in respect of any matter referred to in this Article but may not vote as a Director upon any resolution in respect of any such matter if he is personally interested in such matter even where such matter is intended to be for the benefit generally of all, or any class or classes, of such employees and servants or former employees or servants (including Directors or other officers) and/or their respective wives, widows, families and dependants.

Article 107

The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes, the chairman shall have a second or casting vote except where two (2) Directors form a quorum, the chairman of a meeting at which only such a quorum is present, or at which only two (2) Directors are competent to vote on the question at issue shall not have a casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Malaysia and the Republic of Singapore. Without limiting the discretion of the Directors to regulate their meetings, the Directors may, if they think fit, confer by radio, telephone, closed circuit television or other electronic means of audio or audio-visual communications or instantaneous telecommunication device. A resolution passed by such a conference shall, despite the fact that the Directors are not present together in one place at the time of the conference, be deemed to have been passed at a meeting of the Directors held on the day on which and at the time at which (using Malaysian time) the conference was held. The provisions of these Articles relating to proceedings of Directors apply to such conferences so far as they are capable of application and with any necessary changes.

8. INFORMATION ON SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND MANAGEMENT (cont'd)

(iii) Borrowing powers of Directors

Article 92

The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures and other securities. The Directors shall restrict the borrowings of the Company and exercise all rights exercisable by the Company in relation to its subsidiaries so as to secure (as regards subsidiaries so far as by such exercise they can secure) that, save with the previous sanction of the Company, by ordinary resolution, no money shall be borrowed if the aggregate principal amount outstanding (including any premium payable on final repayment) of all money borrowed by the group (which expression means the Company and its subsidiaries for the time being) and for the time being owing to persons outside the group then exceeds or would, as a result of such borrowing, exceed an amount equal to three (3) times the aggregate of -

- the amount paid up on the issued share capital of the Company; and
- the total of the capital and revenue reserves of the Company and its subsidiaries (including any share premium account, capital redemption reserve fund and credit balance on the consolidated profit and loss account) but excluding sums set aside for taxation and amounts attributable to outside shareholders in subsidiaries and deducting any debit balance on the consolidated profit and loss account,

all as shown in the then latest audited consolidated balance sheet of the Company and its subsidiaries but adjusted as may be necessary in respect of -

- all subsidiaries which were not dealt with by or which have been acquired since the date of such balance sheet; and
- all variations in the paid-up share capital and share premium account of the Company since the date of such balance sheet.

For the purposes of the foregoing:

- (A) the amount outstanding in respect of acceptances by the Company or by any subsidiary of the Company or by any bank or acceptance house under any acceptance credit opened on behalf of the Company or any subsidiary of the Company (not being acceptances in relation to the purchase or sale of goods in the ordinary course of business) shall be taken into account as monies borrowed;
- (B) monies borrowed for the purpose of repaying the whole or any part of any monies previously borrowed and then outstanding (including any premium payable on final repayment thereof) and applied for that purpose within six (6) months of such borrowing shall not, pending such application, be taken into account as monies borrowed;
- (C) the principal amount (including any premium payable on final repayment) of any debentures issued for a consideration other than cash shall be taken into account as monies borrowed by the Company issuing the same;

8. INFORMATION ON SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND MANAGEMENT (cont'd)

- (D) (1) monies borrowed by a partly owned subsidiary and not owing to another member of the group shall be taken into account subject to the exclusion of a proportion thereof equal to the minority proportion;
- (2) monies borrowed from and owing to a partly owned subsidiary by another member of the group shall be taken into account to the extent of a proportion thereof equal to the minority proportion of the lender, subject to the exclusion of a proportion thereof equal to the minority proportion (if any) of the borrower;
- (3) in this sub-paragraph (D), "minority proportion" shall mean the proportion of the issued equity share capital of the partly owned subsidiary which is not attributable to the Company;
- (E) Notwithstanding the provisions of sub-paragraph (D), there shall be deemed to have been borrowed and to be outstanding as borrowed monies of the relevant member of the group (to the extent that the same would not otherwise fall to be taken into account) the principal amount of any monies borrowed from persons outside the group by a partly owned subsidiary the repayment whereof is guaranteed or wholly or partly secured by any member of the group.

No debt incurred or security given in respect of monies borrowed or to be taken into account as monies borrowed in excess of the aforesaid limit shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the debt was incurred or security given that the limit hereby imposed had been or was thereby exceeded, but no lender or other person dealing with the Company shall be concerned to inquire whether such limit is observed.

The Directors shall not borrow any money or mortgage or charge any of the Company's or its subsidiaries' undertakings or property or any uncalled capital or issue debentures or other securities whether outright or as security for any debt, liability or obligation of an unrelated third party.

8.2.12 Service agreements with Directors

As at 1 October 2007, there are no existing or proposed service agreements between our Group and our Directors.

It is expected that our Company will enter into service agreements with members of our Management (which includes Dato' Seri Ahmad Zubair @ Ahmad Zubir bin Haji Murshid) which will come into effect upon completion of the Merger, upon terms to be finalised.

8.2.13 Involvement in other businesses and/or corporations

As at 1 October 2007, Dato' Seri Ahmad Zubair @ Ahmad Zubir bin Haji Murshid, who is our Group Chief Executive designate, is not involved in other businesses and/or corporations which will affect his contribution to our Group. He is presently the Group Chief Executive of Sime Darby.

8.2.14 Interests in similar businesses

Other than as disclosed in Section 8.2.3, as at 1 October 2007, none of our Directors has any directorship and substantial shareholding, direct and indirect, in other businesses and/or corporations carrying on a business similar to our core businesses.

8. INFORMATION ON SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND MANAGEMENT (cont'd)

8.3 Management

8.3.1 Shareholdings

Our Management's (other than Dato' Seri Ahmad Zubair @ Ahmad Zubir bin Haji Murshid whose details are set out in Section 8.2) shareholdings in our Company before and after the Issuance (based on their shareholdings in our Company as at 1 October 2007 and in the Participating Companies as at the LPD) assuming all Entitled Shareholders elect to receive our Shares and the consideration for the Negara MGO is satisfied entirely by our Shares, are as set out below:

Names	Designation [#]	<-----Before the Issuance----->				<-----After the Issuance----->			
		<-----No. of Shares held----->		<-----No. of Shares held----->		<-----No. of Shares held----->		<-----No. of Shares held----->	
		Direct	%	Indirect	%	Direct	% ⁽¹⁾	Indirect	% ⁽¹⁾
Dato' Seri Ahmad Zubair @ Ahmad Zubir Haji Murshid	Group Chief Executive Officer	-	-	-	-	238,712	*	-	-
Dato' Sabri Ahmad	Plantations Integration Advisor	-	-	-	-	307,094	*	-	-
PLANTATIONS DIVISION									
Dato' Azhar Abdul Hamid	Executive Vice President, Plantations Agribusiness Division	-	-	-	-	-	-	-	-
PROPERTY DIVISION									
Dato' Abd Wahab Maskan	Senior Executive Vice President, Property Division	-	-	-	-	268,000	*	-	-
MOTOR DIVISION									
Lawrence Lee	Executive Vice President	-	-	-	-	-	-	-	-
ENERGY DIVISION									
Dato' Mohamad Shukri Baharom	Executive Vice President	-	-	-	-	36,914	*	-	-
UTILITIES DIVISION									
Ir. Jauhari Hamidi	Executive Vice President	-	-	-	-	6,152	*	-	-
HEAVY EQUIPMENT DIVISION									
Scott Cameron	Executive Vice President	-	-	-	-	-	-	-	-

8. INFORMATION ON SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND MANAGEMENT (cont'd)

Names	Designation [#]	←-----Before the Issuance----->				←-----After the Issuance----->			
		←-----No. of Shares held----->		←-----No. of Shares held----->		←-----No. of Shares held----->		←-----No. of Shares held----->	
		Direct	%	Indirect	%	Direct	% ⁽¹⁾	Indirect	% ⁽¹⁾
CORPORATE FUNCTIONS									
Razidan Ghazalli	Group Chief Financial Officer	-	-	-	-	-	-	-	-
Dato' Sekhar Krishnan	Executive Vice President, Group Corporate Services	-	-	-	-	295,314	*	12,305 ⁽²⁾	*
Hisham Hamdan	Executive Vice President, Group Strategy and Business Development	-	-	-	-	41,836	*	-	-
Mohamed Ishak Abdul Hamid	Executive Vice President, Group Human Resource	-	-	-	-	41,836	*	-	-
Nik Muhammad Hanafi Nik Abdullah	Head, Group Corporate Assurance	-	-	-	-	-	-	-	-
Foo Marn Hing	Head, Group Risk Management	-	-	-	-	33,962	*	-	-

Notes:

* *Negligible.*

Designation to be effective upon completion of Merger.

(1) *Computed based on the enlarged share capital of our Company after the Negara MGO, comprising 6,086.0 million Synergy Drive Shares.*

(2) *Deemed interest by virtue of his spouse's shareholding in Sime Darby.*

8.3.2 Profiles of our Management

Dato' Sabri Ahmad, aged 60, will hold the position of Plantations Integration Advisor. Dato' Sabri was appointed the Group Chief Executive of GHope since 1 January 2004 and was appointed to the Board of GHope on 7 January 2004. Dato' Sabri is presently the Chairman of the MPOB, and is also a Director of Negara and Mentakab. Prior to joining GHope in 1985, Dato' Sabri was the Deputy Director General of the Fisheries Development Authority of Malaysia.

Dato' Sabri Ahmad holds a Master of Science in Agriculture Economics from the University of London and a Post Graduate Diploma in International Development Affairs from the University of Rhode Island, USA and attended the Advanced Diploma in Management Programme at Oxford University. He has more than 20 years experience in the plantations industry.

8. INFORMATION ON SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND MANAGEMENT (cont'd)

PLANTATIONS DIVISION

Dato' Azhar Abdul Hamid, aged 46, will hold the position of Executive Vice President, Plantations Agribusiness division.

Dato' Azhar is the Managing Director of Sime Plantations Sdn Bhd and the Divisional Director, Plantations & Food Division of Sime Darby. Prior to this, Dato' Azhar was the Managing Director of Tractors Malaysia Holdings Bhd from 2004 until 2006 and concurrently, the Divisional Director for Sime Darby Group's Heavy Equipment Division in the Asia Pacific, covering China, Hong Kong, Malaysia, Singapore and the Philippines.

He began his career with British Telecom Plc, UK in 1989 as an Internal Audit Manager. He joined Sime Darby Group in 1994 as Financial Controller of Sime Tyres International Sdn Bhd. Dato' Azhar was also appointed by PNB as Group Chief Executive Officer of Pernas International Holdings Bhd from November 2001 to October 2002.

Dato' Azhar is a member of the Association of Chartered Certified Accountants in the UK and the Malaysian Institute of Accountants.

PROPERTY DIVISION

Dato' Abd Wahab Maskan, aged 56, will hold the position of Senior Executive Vice President, Property division. Dato' Wahab is the Group Chief Executive of KGB since 1 January 2004 and was appointed to the Board of KGB on 30 June 2004. Currently, Dato' Wahab is a Director of HLB, GRopel, GPDH and certain other subsidiaries of KGB. Dato' Wahab also holds a directorship in Pelaburan Hartanah Nasional Berhad and is a member of the Financial Reporting Foundation of the Ministry of Finance. Prior to joining KGB, Dato' Wahab was formerly Group Chief Executive of GHope, Managing Director of Negara, General Manager of Island & Peninsular Bhd and Director of the Urban Development Authority. He has held executive and non-executive positions in companies in Malaysia, Europe and Asia, both listed and non-listed, covering estate and plantation management, refinery and oleochemicals, trading and marketing, property development and investment, engineering and construction and manufacturing.

Dato' Abd Wahab holds a Bachelor of Science in Estate Management from University of Reading, England. He is a Fellow of the Institution of Surveyors (Malaysia) and a Fellow of the Royal Institution of Chartered Surveyors (England and UK). He is also a member of Malaysian Institute of Directors.

MOTOR DIVISION

Lawrence Lee, aged 53, will hold the position of Executive Vice President for the Motor division. Mr. Lee is the Divisional Director of the Motor Division, Sime Darby, effective from February 2007. He is also the Managing Director of the subsidiaries within the Hyundai group of Sime Darby's motor division. He has been with the Sime Darby Group for almost 27 years. He previously managed Sime Darby's motor divisions in Singapore, Australia, New Zealand, Hong Kong, Macau and China. Mr. Lee is an accountant by profession and a fellow member of the Institute of Chartered Accountants in England and Wales.

8. INFORMATION ON SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND MANAGEMENT (cont'd)

ENERGY DIVISION

Dato' Mohamad Shukri Baharom, aged 45, will hold the position of Executive Vice President for the Energy division. Dato' Mohamad Shukri is the Managing Director of Sime Engineering. He is also the Divisional Director of the Energy & Utilities Division of Sime Darby. He was the Chief Executive Officer of Continental Sime Tyre Sdn Bhd and Works Director of DMIB Berhad and Sime Tyres International (M) Sdn Bhd prior to his current appointment. Dato' Mohamad Shukri graduated in 1985 with a BSc (Hons) in Electronics from Universiti Kebangsaan Malaysia. Prior to his appointment as Managing Director of Sime Engineering, he held several senior managerial positions in the Sime Darby Group.

UTILITIES DIVISION

Ir. Jauhari Hamidi, aged 49, will hold the position of Executive Vice President for the Utilities division. En. Jauhari is the Managing Director and a Non-Independent Executive Director of Sime UEP. He is also the Divisional Director of the Property Division of Sime Darby. He was a General Manager, Engineering & Technical Services Division of Consolidated Plantations Berhad and Director of Oil & Gas at Sime Engineering prior to his current appointment. He joined the Sime Darby Group in 1983 as Senior Engineer with Sime Engineering Sdn Bhd. En. Jauhari holds a BSc (Hons) in Civil/Structural Engineering from University College Cardiff, Wales in the UK. En. Jauhari is also a registered professional engineer with the Board of Engineers Malaysia and a corporate member of the Institute of Engineers Malaysia.

HEAVY EQUIPMENT DIVISION

Scott Cameron, aged 49, will hold the position of Executive Vice President of the Heavy Equipment division. Mr. Cameron is the Managing Director of the Hastings Deering Group of Caterpillar Dealerships which covers Queensland, Northern Territory, Papua New Guinea, and Solomon Islands. He has worked for the Hastings Deering Group since its acquisition by Sime Darby in 1992 and was appointed managing director in 2005. He has also been responsible for Caltrac, the Caterpillar Dealer in New Caledonia since its acquisition in 2000. In addition to the Hastings Deering dealerships, he is a director of Austchrome Pty Ltd and Energy Power Systems Australia Pty Ltd. He also participates on international Caterpillar dealer committees. Mr. Cameron graduated with a Bachelor of Commerce from University of Queensland in 1978 and began his career with PriceWaterhouse in the following year. A chartered accountant, Mr. Cameron worked with PriceWaterhouse in Brisbane, Sydney and New York before joining the Hastings Deering Group.

CORPORATE FUNCTIONS

Razidan Ghazalli, aged 44, will hold the position of Group Chief Financial Officer. En. Razidan joined GHope in February 2005 as Finance Director. He held various senior positions in Arthur Andersen & Co, Petronas, Celcom (M) Sdn Bhd, Malaysian International Shipping Corporation Berhad, Tahan Insurance (M) Bhd and Idaman Unggul Bhd prior to joining GHope. En. Razidan is a director of several of GHope's subsidiaries. He holds a Bachelor's Degree in Commerce (Finance and Accounting) from the University of Tasmania and a Postgraduate Diploma in Marketing from the Chartered Institute of Marketing in the UK. En. Razidan is a Chartered Accountant from the Malaysian Institute of Accountants and a member of Certified Practising Accountant, Australia.

8. INFORMATION ON SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND MANAGEMENT (cont'd)

Dato' Sekhar Krishnan, aged 51, will hold the position of Executive Vice President, Group Corporate Services. Dato' Sekhar is the Group Chief Financial Officer of Sime Darby. He is also a director of Sime Engineering, Sime UEP, Tractors Malaysia Holdings Berhad, SD Holdings Berhad and Sime Malaysia Region Berhad. He has held various senior financial positions within the Sime Darby Group including that of Finance Director of Sime UEP and Group Financial Controller of Sime Darby. He was the Finance Director of Tractors Malaysia Holdings Berhad immediately prior to his current appointment. He is a member of the Malaysian Institute of Certified Public Accountants and the Malaysian Institute of Accountants. Dato' Sekhar qualified as a Certified Public Accountant in 1979. He began his career with Peat, Marwick, Mitchell & Co. (now known as KPMG) and subsequently joined the Sime Darby Group in 1982.

Hisham Hamdan, aged 40, will hold the position of Executive Vice President, Group Strategy and Business Development. En. Hisham Hamdan is currently the Group Head – Strategy of Sime Darby. En. Hisham is also currently responsible for the Healthcare Division of Sime Darby. He joined Sime Darby in September 2004 as Group Manager – Strategic Planning. Before joining Sime Darby, En. Hisham was an Investment Banker with Dresdner Kleinwort Wasserstein ("DrKW") handling Corporate Finance & Origination for 5 years. Prior to DrKW, he worked as an Equity Research Analyst in various investment banks in Kuala Lumpur – Dresdner Kleinwort Benson, Santander Research, Peregrine and Swiss Bank Corp/PB Securities. He also briefly worked in Malakoff's corporate finance department in 1990. Upon obtaining 2 separate Bachelors Degrees in Chemical Engineering and Industrial Management from Purdue University, En. Hisham worked as a process engineer in Arvin Industries, an automotive part supplier, in Columbus, Indiana, USA from 1990 to 1992.

Mohamed Ishak Abdul Hamid, aged 56, will hold the position of Executive Vice President, Group Human Resource. En. Ishak was appointed as Group Head of Human Resource for Sime Darby with effect from August 2005. A Masters in Business Administration graduate from Ohio University, USA, En. Ishak first joined DMIB Berhad in 1975 as a management trainee. He has held various posts within DMIB Berhad and was later appointed as the Managing Director of Simex Aircraft Tyre Company for 9 years before returning to the Tyre Division as Head of Group HR. He held the post for 2 years before his appointment as Group Manager, Human Resource for Sime Darby's Heavy Equipment/Power and Allied Products Divisions. He assumed the position of Acting Group Head-Human Resource since 16 April 2005 before he was confirmed in this position in August 2005.

Nik Muhammad Hanafi Nik Abdullah, aged 43, will hold the position of Head, Group Corporate Assurance. En. Nik Muhammad Hanafi is the Senior General Manager of Finance and IT Services in KGB. He brings with him over 20 years of experience in various management and senior management positions in various groups and companies including KGB (Indonesian Operations), MNI Group (Takaful Nasional Sdn Bhd), DRB-Hicom Group (Comtrac Sdn Bhd), and Pamol Plantations Sdn Bhd (then under Unilever Plantations Group). He has industry experience in oil palm plantations and milling, construction, takaful and finance. His work experience includes positions in Accounting & Finance (including Corporate Planning), Administration and Corporate Services (including HR management, corporate communications and procurement), IT, credit financing and marketing, business development, and credit control and recovery. He holds a Bachelor of Arts in Accounting from University of Canberra, Australia.

Foo Marn Hing, aged 49, will hold the position of Head, Group Risk Management. Mr. Foo Marn Hing joined Sime Darby in 1995 as Group Chief Internal Audit Manager. In 1999, he moved to DMIB Berhad as Finance Director. Mr. Foo was appointed as the Group Chief Risk Officer of Sime Darby in January 2005. Prior to his current appointment, he was the Finance Director – Power and Allied Products & Services Divisions. Mr. Foo was previously responsible for LEC Refrigeration Plc and the Bedding Products in the Home Products Group. A Malaysian Certified Public Accountant, Mr. Foo is a member of the Malaysian Institute of Accountants. Mr. Foo qualified as a Certified Public Accountant in 1982. He began his career in PriceWaterhouse and was appointed as Executive Director in 1994 before joining Sime Darby in 1995.

8. INFORMATION ON SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND MANAGEMENT (cont'd)

8.3.3 Service agreements with Management

As at LPD, there are no existing service agreements between our Company and members of our Management. It is expected that our Company will enter into service agreements with members of our Management which will come into effect upon the completion of the Merger, upon terms to be finalised.

8.3.4 Involvement of Management in other businesses and/or corporations

None of members of our Management including Dato' Seri Ahmad Zubair @ Ahmad Zubir bin Haji Murshid is involved in other businesses and/or corporations which will affect their contribution to our Group.

8.4 Declaration by our Directors and Management

Each of our Directors and members of our Management have confirmed to us that he/she is not and have not been involved in any of the following:

- (i) a petition under any bankruptcy or insolvency laws being filed (and not struck out) against such person or any partnership in which he is or was a partner or any corporation of which he is or was a director or key personnel;
- (ii) disqualified from acting as a director of any corporation, or from taking part directly or indirectly in the management of any corporation;
- (iii) charged and/or convicted in a criminal proceeding or is a named subject of a pending criminal proceeding;
- (iv) any judgment entered against such person involving a breach of any law or regulatory requirement that relates to the securities or futures industry; or
- (v) the subject of any order, judgement or ruling of any court, government, or regulatory authority or body temporarily enjoining him from engaging in any type of business practice or activity.

8.5 Relationships or Associations between our Substantial Shareholders, Directors and Management

Save as disclosed below, as at the LPD, there are no family relationships or associations between our substantial shareholders, Directors and Management (as defined under Section 122A of the Act).

Tan Sri Dato' Seri (Dr.) Ahmad Sarji bin Abdul Hamid, Tan Sri Dato' Dr. Wan Mohd. Zahid bin Mohd. Noordin, Dato' Mohamed bin Sulaiman, Dato' Dr. Abdul Halim bin Ismail, and Datin Paduka Zaitoon Dato' Othman are representatives of PNB.

9. FINANCIAL INFORMATION

9.1 Proforma Consolidated Income Statements

We have prepared our Group's proforma consolidated results for illustrative purposes only, for each of the past 3 financial years ended 30 June 2005, 2006 and 2007, after making adjustments that were considered necessary based on the results of the Participating Companies and on the assumptions that our Group has been in existence throughout the financial years and that all Entitled Shareholders elect to receive our Shares and the consideration for the Negara MGO is satisfied entirely by our Shares.

You should read the financial information that we have presented below together with the notes, assumptions and basis of preparation included in the Reporting Accountants' Letter on the Proforma Consolidated Financial Information set out in Section 9.5.

	<-----Financial year ended 30 June----->		
	2005 RM million	2006 RM million	2007 RM million
Revenue	24,230.3	26,086.1	28,220.4
Operating profit	2,688.4	2,673.4	3,771.1
EBITDA	3,207.1	3,224.0	4,281.6
Amortisation	(91.9)	(88.8)	(92.8)
Depreciation	(563.8)	(599.4)	(634.2)
Share of results of jointly controlled entities	(74.4)	1.5	1.7
Share of results of associates	66.8	87.0	110.7
Investment and interest income	137.0	137.6	216.5
Finance costs	(248.8)	(300.1)	(312.4)
PBT	2,432.0	2,461.8	3,571.1
Taxation	(695.1)	(689.6)	(889.3)
PAT	1,736.9	1,772.2	2,681.8
(Loss)/Profit from discontinued operations	(8.8)	8.0	25.0
Profit for the year	1,728.1	1,780.2	2,706.8
Attributable to:			
Equity holders of our Company	1,696.1	1,725.3	2,631.9
Minority interests	32.0	54.9	74.9
	1,728.1	1,780.2	2,706.8
Number of our Shares assumed in issue (million)	6,086.0	6,086.0	6,086.0
Operating profit margin (%)	11.10	10.25	13.36
Net profit margin (attributable to equity holders of our Company) (%)	7.00	6.61	9.33
EPS (RM)	0.28	0.28	0.43

Note:

There were no exceptional and extraordinary items during the years under review. EPS has been computed based on the number of our Shares assumed in issue.

The above is summarised from Proforma III of the Proforma Consolidated Income Statements as set out in Section 9.5.

9. FINANCIAL INFORMATION (cont'd)

If all Entitled Shareholders elect to receive cash for their shares in the Participating Companies (apart from PNB, PNB Unit Trust Funds and a certain other shareholder who, pursuant to undertakings that we have received up to 21 September 2007, will be electing to receive our Shares for their shares in the Participating Companies) and the consideration for the Negara MGO is satisfied entirely by cash, we estimate that borrowings and/or internal sources of funds of up to RM15.2 billion will be required to finance the cash payments. Assuming the cash payments are financed entirely by borrowings and such borrowings bear an interest rate of 5.55% per annum, there will be additional finance costs of approximately RM844.7 million. In such an event, the proforma consolidated results will be as follows:

	<-----Financial year ended 30 June----->		
	2005	2006	2007
	RM million	RM million	RM million
Finance costs	1,093.5	1,144.8	1,157.1
PBT	1,587.3	1,617.1	2,726.4
Taxation	(458.6)	(453.1)	(661.3)
PAT	1,128.7	1,164.0	2,065.1
(Loss)/Profit from discontinued operations	(8.8)	8.0	25.0
Profit for the year	1,119.9	1,172.0	2,090.1
Attributable to:			
Equity holders of our Company	1,087.9	1,117.1	2,015.2
Minority interests	32.0	54.9	74.9
	1,119.9	1,172.0	2,090.1
Number of our Shares assumed in issue (million)	3,187.0	3,187.0	3,187.0
Net profit margin (attributable to equity holders of our Company) (%)	4.49	4.28	7.14
EPS (RM)	0.34	0.35	0.63

Note:

EPS has been computed based on the number of our Shares assumed in issue.

The above is summarised from Proforma III of the Proforma Consolidated Income Statements as set out in Section 9.5.

The financial statements of the companies forming our Group for the past 3 financial years ended 30 June 2005, 2006 and 2007 were prepared in accordance with the approved accounting standards in Malaysia and were not subject to any audit qualification or other forms of modified auditor's report.

9. FINANCIAL INFORMATION (cont'd)

9.2 Management's Discussion and Analysis of Financial Conditions and Results of Operations

We set out below the discussion and analysis of our performance on a proforma basis for the 3 financial years ended 30 June 2005, 2006 and 2007. Our analysis has been prepared based on the assumption that our Group has been in existence throughout the years under review.

9.2.1 Revenue

The table below sets out a summary of our proforma consolidated revenue by core businesses.

	<-----Financial year ended 30 June----->		
	2005 RM million	2006 RM million	2007 RM million
Analysis of proforma revenue by business			
Plantations	6,112.6	6,597.4	8,227.7
Property	1,654.3	1,423.1	1,667.0
Motor	7,261.6	8,287.7	7,017.5
Heavy Equipment	4,751.1	5,558.5	6,669.5
Energy and Utilities	1,671.5	1,736.9	2,300.5
Other businesses	2,779.2	2,482.5	2,338.2
	24,230.3	26,086.1	28,220.4

Note:

The proforma revenue has been prepared based on the assumption that there are no inter-company transactions between GHope Group, KGB Group and Sime Darby Group during the years under review.

(i) Plantations

Our plantations business comprises the plantations businesses carried out by GHope Group, KGB Group and Sime Darby Group. We are involved in upstream and downstream activities in the palm oil industry as well as other operations such as rubber plantations and its related downstream activities and provision of plantation/agricultural consultancy services.

The breakdown of the proforma revenue of the plantations business by activity is as follows:

By activity	<-----Financial year ended 30 June----->		
	2005 RM million	2006 RM million	2007 RM million
Proforma revenue			
Upstream	2,844.8	2,874.8	3,784.8
Downstream	3,204.1	3,610.1	4,319.8
Others	63.7	112.5	123.1
Total	6,112.6	6,597.4	8,227.7

The revenue from the upstream business is principally derived from the sale of CPO and PK. Besides the FFB harvested from our own oil palm plantations, our plantations business also sources FFB from neighbouring third party plantations owners. The FFB are processed into CPO and PK at our mills. We also derive revenue from the sale of FFB harvested from our oil palm plantations. However, the revenue derived from the sale of FFB is not significant.

9. FINANCIAL INFORMATION (cont'd)

CPO and PK processed are mainly sold to external refineries whilst some are used for our own refineries. For the financial year ended 30 June 2007, the upstream business contributed approximately 46.0% to the proforma revenue derived from our plantations business.

For the financial year ended 30 June 2007, our Indonesian operations contributed approximately 34.9% to the proforma revenue derived from the upstream business whilst the remaining 65.1% was contributed by the Malaysian operations.

The downstream activities contributed approximately 52.5% to the proforma revenue of our plantations business for the financial year ended 30 June 2007. The revenue is mainly derived from the sale of edible oils and fats as well as the refined palm oil, their products and fractions. Our overseas operations contributed approximately 65.5% to the proforma revenue derived from the downstream business whilst the remaining 34.5% was derived locally.

Our revenue derived from the provision of certain plantation/agricultural consultancy services, rubber plantation business and its related downstream activities as well as sale of certain seedlings and fruits represent only approximately 1.5% of the proforma revenue derived from our plantations business for the financial year ended 30 June 2007.

Revenue from the sale of palm products is a function of the selling price and sales volume. Selling price is sensitive to the overall supply and demand condition in the oils and fats market. The sales volume is dependent on our production volume, which in turn is dependent on our FFB yield as well as the extraction rates. FFB yield is dependent on factors such as age profile of the trees, weather conditions as well as the efficiency of the harvesting process. The details of our weighted average mature plantation hectareage, FFB production, average yield per hectare, output of CPO and PK as well as the extraction rates for the past 3 financial years ended 30 June 2005, 2006 and 2007 are set out in Section 7.7.1.

(ii) Property

Our property business comprises the property businesses carried out by GHope Group, KGB Group and Sime Darby Group. The major component of the property business is property development whilst the remaining components are mainly made up of property investment, property management and hospitality.

The revenue from our property development business is principally derived from the sale of properties developed by us. For the financial year ended 30 June 2007, the property development business contributed approximately 91.0% to the proforma revenue derived from our property business. The other operations within the property business, i.e. property investment, property management and hospitality, accounted for the remaining 9.0% of the proforma revenue of our property business.

The breakdown of the proforma revenue of the property business by activity is as follows:

By activity	<-----Financial year ended 30 June----->		
	2005	2006	2007
Proforma revenue	RM million	RM million	RM million
Property development	1,542.3	1,275.1	1,517.6
Others	112.0	148.0	149.4
Total	1,654.3	1,423.1	1,667.0

9. FINANCIAL INFORMATION (cont'd)

Revenue from the sale of properties is recognised by reference to the "stage of completion" method of the development activity in respect of the development units sold. The number of units sold is in turn a function of inflation, interest rate movement, consumer sentiment, as well as regulation and taxation changes.

(iii) Motor

We operate as dealers and/or distributors for some of the well known marques in the automotive industry in Malaysia as well as in certain countries in the Asia Pacific region as listed in Section 7.7.3.

The revenue from the motor business is principally derived from the sale of motor vehicles and is a function of selling price and units of motor vehicles sold.

The breakdown of the proforma revenue of the motor business by geographical location is as follows:

By geographical location	←-----Financial year ended 30 June-----→		
	2005	2006	2007
Proforma revenue	RM million	RM million	RM million
Malaysia	2,056.5	1,929.5	1,518.3
Singapore	1,050.4	1,561.3	1,299.3
China (including Hong Kong and Macau)	1,721.2	2,386.2	1,726.7
Thailand	221.6	254.4	232.2
Australia and New Zealand	2,211.9	2,156.3	2,241.0
Total	7,261.6	8,287.7	7,017.5

Revenue from our motor business is sensitive to consumer demand. This is then a function of, amongst others, general economic conditions, consumer preference, fuel prices as well as taxes and duties. The motor business obtains the supply of motor vehicles from its principals and/or distributors, depending on whether it holds a distributorship and/or dealership for a particular marque. However, given that the motor business carries distributorships and/or dealerships for several marques across the Asia Pacific region, the risk of over-reliance on a single marque for its operations is minimised.

(iv) Heavy Equipment

We hold the exclusive Caterpillar dealer rights for the sale and rental of Caterpillar heavy equipment, parts and service support in Malaysia as well as in certain countries in the Asia Pacific region. Our heavy equipment business also carries various other brands of heavy equipment.

The revenue from our heavy equipment business is derived from the sale of heavy equipment, which is a function of selling price and units of heavy equipment sold. As the heavy equipment business also provides product support services to its customers through long-term maintenance agreements as well as renting of Caterpillar heavy equipment, the revenue derived from rendering of such product support services and rental income also form part of the revenue for the heavy equipment business.

9. FINANCIAL INFORMATION (cont'd)

The breakdown of the proforma revenue of the heavy equipment business by geographical location is as follows:

By geographical location	<-----Financial year ended 30 June----->		
	2005	2006	2007
Proforma revenue	RM million	RM million	RM million
Malaysia	772.3	871.2	989.8
Singapore	369.0	526.3	686.4
China (including Hong Kong and Macau)	539.0	545.1	663.3
Australia	2,857.0	3,304.3	3,964.3
Others	213.8	311.6	365.7
Total	4,751.1	5,558.5	6,669.5

Our heavy equipment business is dependent upon the continued distribution rights for Caterpillar. Please see risk factors in Section 5 for further details.

(v) Energy and Utilities

Our energy and utilities business comprises operations in, amongst other, oil and gas, power and utility as well as engineering.

The oil and gas segment specialises in the fabrication of all types of offshore structures and complexes. The revenue represents the income derived from the projects/contracts, which is recognised based on the "stage of completion" method by reference to the completion of a proportion of the contract work-to-date.

The revenue from the power segment is principally derived from the sale of daily available capacity, electrical energy, steam and electricity, based on the terms set out in the respective power purchase agreements.

The revenue from the engineering segment is principally derived from the sale of its products.

The breakdown of the proforma revenue of the energy and utilities business by activity is as follows:

By activity	<-----Financial year ended 30 June----->		
	2005	2006	2007
Proforma revenue	RM million	RM million	RM million
Oil and gas	812.2	916.3	1,443.4
Power and utility	402.9	416.2	411.7
Engineering	456.4	386.2	393.0
Utilities, infrastructure and others	-	18.2	52.4
Total	1,671.5	1,736.9	2,300.5

For the financial year ended 30 June 2007, approximately 62.7% of the revenue from the energy and utilities business was contributed by the oil and gas segment. As such, the performance of the energy and utilities business is, to a certain extent, dependent on the level of activities in the oil and gas industry where oil prices have a direct bearing on such activity.

9. FINANCIAL INFORMATION (cont'd)

9.2.2 Operating profit

The table below sets out a summary of our proforma consolidated operating profit by core businesses.

	<-----Financial year ended 30 June----->		
	2005 RM million	2006 RM million	2007 RM million
Analysis of proforma operating profit by business			
Plantations	967.6	964.4	1,616.8
Property	518.2	382.2	539.3
Motor	211.1	360.9	109.1
Heavy Equipment	453.0	557.7	644.4
Energy and Utilities	189.4	198.9	654.8
Other businesses	(41.0)	0.7	(46.1)
	2,298.3	2,464.8	3,518.3
Others ⁽¹⁾	315.1	182.6	241.4
Operating profit (as shown in Proforma I of the Proforma Consolidated Income Statements)	2,613.4	2,647.4	3,759.7

Notes:

* The proforma operating profit above does not incorporate the effects arising from the harmonisation of accounting policies and the effects of the Negara MGO.

(1) Include unallocated costs, investment and interest income as well as foreign exchange differences.

(i) Plantations

In arriving at the operating profit for the plantations business, we have taken into account both the direct and indirect costs incurred in relation to the cultivation and upkeep of oil palm, processing of FFB into CPO and PK, costs incurred in our downstream business as well as costs incurred in other operations.

Direct and indirect costs that are related to the cultivation and upkeep of oil palm, i.e. estate direct and indirect costs, primarily consist of harvesting, transportation, fertilisers, depreciation and estate administration expenses. Direct and indirect costs incurred by the mills relate to the processing of FFB into CPO and PK. Such costs include maintenance, electrical, consumables, depreciation and mill administration expenses. Given that we also source FFB from third parties, costs incurred by our mills also include the purchase cost of FFB.

Direct and indirect costs incurred in our downstream business are made up of the refineries cost, cost of CPO purchased, factory processing costs and administration expenses.

9. FINANCIAL INFORMATION (cont'd)

The breakdown of the proforma operating profit of the plantations business by activity is as follows:

By activity	<-----Financial year ended 30 June----->		
	2005 RM million	2006 RM million	2007 RM million
Proforma operating profit			
Upstream	954.7	892.9	1,518.5
Downstream	20.6	37.6	54.9
Others	(7.7)	33.9	43.4
Total	967.6	964.4	1,616.8

(ii) Property

In arriving at the operating profit for the property business, we have taken into account the property development expenses, hospitality expenses and property administration expenses. Property development expenses represent the proportion of development costs, which primarily consist of cost of land, contractors' costs for the building works, infrastructure costs and building material costs, computed based on percentage of completion. Hospitality and property administration expenses mainly made up of the food and beverages costs, maintenance, depreciation, staff costs and administration expenses. In addition, any gain/loss arising from the disposal of property or land held for property development has also been included in the operating profit of the property business.

The breakdown of the proforma operating profit of the property business by activity is as follows:

By activity	<-----Financial year ended 30 June----->		
	2005 RM million	2006 RM million	2007 RM million
Proforma operating profit			
Property development	474.8	368.1	432.4
Others	43.4	14.1	106.9
Total	518.2	382.2	539.3

(iii) Motor

In arriving at the operating profit for the motor business, we have taken into account the purchase cost of motor vehicles and spare parts, allowance for any stock write-down, staff costs, marketing expenses and administration expenses.

The breakdown of the proforma operating profit of the motor business by geographical location is as follows:

By geographical location	<-----Financial year ended 30 June----->		
	2005 RM million	2006 RM million	2007 RM million
Proforma operating profit			
Malaysia	194.5	130.6	(32.5)
Singapore	52.4	76.0	42.8
China (including Hong Kong and Macau)	(186.5)	106.8	81.1
Thailand	76.9	(7.7)	(21.8)
Australia and New Zealand	73.8	55.2	39.5
Total	211.1	360.9	109.1

9. FINANCIAL INFORMATION (cont'd)

(iv) Heavy Equipment

In arriving at the operating profit for the heavy equipment business, we have taken into account the purchase cost of heavy equipment and spare parts, staff costs, depreciation, marketing expenses and administration expenses.

The breakdown of the proforma operating profit of the heavy equipment business by geographical location is as follows:

By geographical location	<-----Financial year ended 30 June----->		
	2005	2006	2007
Proforma operating profit	RM million	RM million	RM million
Malaysia	54.4	59.8	70.4
Singapore	24.9	34.5	51.1
China (including Hong Kong and Macau)	24.4	22.4	26.5
Australia	318.0	385.9	444.3
Others	31.3	55.1	52.1
Total	453.0	557.7	644.4

(v) Energy and Utilities

In arriving at the operating profit for the energy and utilities business, we have taken into account the costs incurred in, amongst others, oil and gas, power and utility, as well as engineering segments.

Costs that are related to the oil and gas segment primarily consist of contractors' costs incurred for the fabrication of offshore structures, costs of materials, staff costs and administration expenses.

Costs that are related to the power segment primarily consist of costs for the consumables used in the power plants, plant maintenance costs, depreciation, manpower costs and administration expenses.

Costs that are related to the engineering segment primarily consist of costs of goods sold, material costs, manpower costs and administration expenses.

The breakdown of the proforma operating profit of the energy and utilities business by activity is as follows:

By activity	<-----Financial year ended 30 June----->		
	2005	2006	2007
Proforma operating profit	RM million	RM million	RM million
Oil and gas	11.9	24.3	21.7
Power and utility	173.9	166.5	159.7
Engineering	24.0	27.6	27.1
Utilities, infrastructure and others	(20.4)	(19.5)	446.3
Total	189.4	198.9	654.8