

4. INFORMATION ON OUR GROUP (CONT'D)**4.5 Subsidiaries And Associated Companies**

A summary of our subsidiaries are as follows :-

Name of company	Date and place of incorporation	Issued and fully paid-up share capital (RM)	Effective equity interest (%)	Principal Activity
Langkasuka	30.10.1964 Malaysia	180,000	100.0	Operates both express and stage bus services in Kedah
Klang Banting	28.12.1965 Malaysia	7,600,250	100.0	Operates stage bus services in Selangor and Wilayah Persekutuan
Labu Sendayan	07.03.1974 Malaysia	381,000	100.0	Operates both express and stage bus services in Negeri Sembilan and Melaka
Starise	09.02.1985 Malaysia	60,002	100.0	Operates stage bus services in Negeri Sembilan
Rembau Tampin	03.06.1976 Malaysia	605,002	100.0	Operates both express and stage bus services in Negeri Sembilan and Johor
Transnasional	16.12.1994 Malaysia	9,000,002	100.0	Operates express bus services, covering a comprehensive network in Peninsular Malaysia including all major cities and towns in respective states, Singapore and Southern Thailand
SKMK	24.12.1947 Malaysia	7,250,620	100.0	Operates both express and stage bus services in Kelantan
Keramat	20.10.1960 Malaysia	1,054,653	100.0	Operates both express and stage bus services in Pahang
Park May *	01.12.1972 Malaysia	74,996,022	100.0	Management and investment holding. Its subsidiaries are involved in the operation of both stage and express bus services
PT Nadi ^	22.06.2006 Indonesia	USD100,000	70.0	Distribution and importing of machineries, chassis, spare parts and four wheel vehicles in Indonesia

4. INFORMATION ON OUR GROUP (CONT'D)

- * *Park May will become our wholly-owned subsidiary upon completion of the Proposed Share Exchange and the Proposed Shares Cancellation prior to the Listing Date*
- ^ *PT Nadi will become our 70%-owned subsidiary upon completion of the said acquisition prior to the Listing Date*

4.5.1 Langkasuka

(i) History And Business

Langkasuka was incorporated in Malaysia under the Companies Ordinances, 1940-1946 as a private limited company on 30 October 1964.

Langkasuka is principally involved in the provision of both express and stage bus services in Kedah. Langkasuka ceased its operations in 1995 but subsequently resumed operations in April 2001. Its stage buses mainly ply the Alor Setar and Sungai Petani areas, whereas its express buses mainly ply the routes between Alor Setar, Butterworth, Sungai Petani and Kangar.

Langkasuka currently operates a fleet of 107 buses, consisting of 36 express buses and 71 stage buses.

(ii) Share Capital

The authorised share capital of Langkasuka is RM250,000 comprising 25,000 ordinary shares of RM10.00 each, of which 18,000 ordinary shares of RM10.00 each have been issued and are fully paid-up as at 30 March 2007.

Details of the changes in the issued and paid-up share capital of Langkasuka since the date of incorporation are as follows :-

Date of allotment	No. of shares allotted	Par value (RM)	Consideration	Total issued and paid-up share capital (RM)
18.12.64	8,000	10.00	Cash	80,000
02.06.88	10,000	10.00	Cash	180,000

4. INFORMATION ON OUR GROUP (CONT'D)**(iii) Substantial Shareholders**

The substantial shareholders of Langkasuka (holding 5% or more) as at 30 March 2007 are as follows :-

Name	Country of Incorporation/Nationality	←No. of ordinary shares of RM10.00 each→			
		Direct	%	Indirect	%
KTB	Malaysia	18,000	100.0	-	-
KKMB	Malaysia	-	-	18,000 ⁽ⁱ⁾	100.0
NHSB	Malaysia	-	-	18,000 ⁽ⁱⁱ⁾	100.0
NCSB	Malaysia	-	-	18,000 ⁽ⁱⁱⁱ⁾	100.0
Trisilco Equity	Malaysia	-	-	18,000 ^(iv)	100.0
Ibroni	Malaysia	-	-	18,000 ^(iv)	100.0
Dato' Nadzmi	Malaysian	-	-	18,000 ^(v)	100.0
Datuk Paduka Ibrahim Ali	Malaysian	-	-	18,000 ^(vi)	100.0
Datin Rohaya Idrus	Malaysian	-	-	18,000 ^(vii)	100.0

Notes :-

- (i) Deemed interest pursuant to Section 6A of the Act by virtue of its shareholding in our Company.
- (ii) Deemed interest pursuant to Section 6A of the Act by virtue of its shareholding in KKMB.
- (iii) Deemed interest pursuant to Section 6A of the Act by virtue of its shareholding in NHSB.
- (iv) Deemed interest pursuant to Section 6A of the Act by virtue of its shareholding in NCSB.
- (v) Deemed interest pursuant to Section 6A of the Act by virtue of his shareholding in Trisilco Equity.
- (vi) Deemed interest pursuant to Section 6A of the Act by virtue of his and his spouse's, Datin Rohaya Idrus, shareholding in Ibroni.
- (vii) Deemed interest pursuant to Section 6A of the Act by virtue of her and her spouse's, Datuk Paduka Ibrahim Ali, shareholding in Ibroni.

(iv) Subsidiaries And Associated Companies

As at 30 March 2007, Langkasuka does not have any subsidiaries or associated companies.

4.5.2 Klang Banting**(i) History And Business**

Klang Banting was incorporated in Malaysia under the Companies Ordinances, 1940 – 1946 as a private limited company on 28 December 1965 under the name of Kenderaan Madah Berhad Ltd. On 26 March 1974, it changed its name to Kenderaan Madah Berhad and subsequently assumed its present name on 29 December 1973.

Klang Banting is principally involved in the provision of stage bus services in Selangor and Wilayah Persekutuan. Klang Banting has been in operations since its incorporation. Its stage buses mainly ply the northern part of Klang, Port Klang and Banting areas, with shuttle services plying between Banting, Klang and Kuala Lumpur.

Klang Banting currently operates a fleet of 154 stage buses.

4. INFORMATION ON OUR GROUP (CONT'D)**(ii) Share Capital**

The authorised share capital of Klang Banting is RM10,000,000 comprising 10,000,000 ordinary shares of RM1.00 each, of which 7,600,250 ordinary shares of RM1.00 each have been issued and are fully paid-up as at 30 March 2007.

Details of the changes in the issued and paid-up share capital of Klang Banting since the date of incorporation are as follows :-

Date of allotment	No. of shares allotted	Par value (RM)	Consideration	Total issued and paid-up share capital (RM)
28.12.65	1,006	1.00	Cash / Subscribers' shares	1,006
19.12.68	2,994	1.00	Cash	4,000
02.02.74	407,097	1.00	Cash	411,097
02.02.74	1,592,903	1.00	Otherwise than cash	2,004,000
03.12.80	1,000,000	1.00	Cash	3,004,000
05.03.85	4,596,250	1.00	Otherwise than cash	7,600,250

(iii) Substantial Shareholders

The substantial shareholders of Klang Banting (holding 5% or more) as at 30 March 2007 are as follows :-

Name	Country of Incorporation/Nationality	← No. of ordinary shares of RM1.00 each →			
		Direct	%	Indirect	%
KTB	Malaysia	7,600,250	100.0	-	-
KKMB	Malaysia	-	-	7,600,250 ⁽ⁱ⁾	100.0
NHSB	Malaysia	-	-	7,600,250 ⁽ⁱⁱ⁾	100.0
NCSB	Malaysia	-	-	7,600,250 ⁽ⁱⁱⁱ⁾	100.0
Trisilco Equity	Malaysia	-	-	7,600,250 ^(iv)	100.0
Ibroni	Malaysia	-	-	7,600,250 ^(iv)	100.0
Dato' Nadzmi	Malaysian	-	-	7,600,250 ^(v)	100.0
Datuk Paduka Ibrahim Ali	Malaysian	-	-	7,600,250 ^(vi)	100.0
Datin Rohaya Idrus	Malaysian	-	-	7,600,250 ^(vii)	100.0

Notes :-

- (i) Deemed interest pursuant to Section 6A of the Act by virtue of its shareholding in our Company.
- (ii) Deemed interest pursuant to Section 6A of the Act by virtue of its shareholding in KKMB.
- (iii) Deemed interest pursuant to Section 6A of the Act by virtue of its shareholding in NHSB.
- (iv) Deemed interest pursuant to Section 6A of the Act by virtue of its shareholding in NCSB.
- (v) Deemed interest pursuant to Section 6A of the Act by virtue of his shareholding in Trisilco Equity.
- (vi) Deemed interest pursuant to Section 6A of the Act by virtue of his and his spouse's, Datin Rohaya Idrus, shareholding in Ibroni.
- (vii) Deemed interest pursuant to Section 6A of the Act by virtue of her and her spouse's, Datuk Paduka Ibrahim Ali, shareholding in Ibroni.

4. INFORMATION ON OUR GROUP (CONT'D)

(iv) Subsidiaries And Associated Companies

As at 30 March 2007, Klang Banting does not have any subsidiaries.

The associated company of Klang Banting as at 30 March 2007 is as follows :-

Name of company	Date and Place of incorporation	Effective equity interest (%)	Principal activities
Wisma Ambassador Sdn Bhd	26.12.1974 Malaysia	30.0	Development of residential and commercial properties

4.5.3 Labu Sendayan

(i) History And Business

Labu Sendayan was incorporated in Malaysia under the Act as a private limited company on 7 March 1974.

Labu Sendayan is principally involved in the provision both express and stage bus services in Negeri Sembilan and Melaka. Labu Sendayan has been in operations since its incorporation. Its stage buses mainly ply the Seremban areas, where its express buses mainly ply the routes between Melaka, Seremban, Kuala Lumpur, Shah Alam and Klang.

Labu Sendayan currently operates a fleet of 58 buses, consisting of 55 express buses and 3 stage buses.

(ii) Share Capital

The authorised share capital of Labu Sendayan is RM500,000 comprising 500,000 ordinary shares of RM1.00 each, of which 381,000 ordinary shares of RM1.00 each have been issued and are fully paid-up as at 30 March 2007.

Details of the changes in the issued and paid-up share capital of Labu Sendayan since the date of incorporation are as follows :-

Date of allotment	No. of shares allotted	Par value (RM)	Consideration	Total issued and paid-up share capital (RM)
07.03.74	2	1.00	Cash / Subscribers' shares	2
04.05.74	171,000	1.00	Otherwise than cash	171,002
22.07.75	44,998	1.00	Cash	216,000
26.10.78	165,000	1.00	Cash	381,000

4. INFORMATION ON OUR GROUP (CONT'D)

(iii) Substantial Shareholders

The substantial shareholders of Labu Sendayan (holding 5% or more) as at 30 March 2007 are as follows :-

Name	Country of Incorporation/Nationality	←No. of ordinary shares of RM1.00 each→			
		Direct	%	Indirect	%
KTB	Malaysia	381,000	100.0	-	-
KKMB	Malaysia	-	-	381,000 ⁽ⁱ⁾	100.0
NHSB	Malaysia	-	-	381,000 ⁽ⁱⁱ⁾	100.0
NCSB	Malaysia	-	-	381,000 ⁽ⁱⁱⁱ⁾	100.0
Trisilco Equity	Malaysia	-	-	381,000 ^(iv)	100.0
Ibroni	Malaysia	-	-	381,000 ^(iv)	100.0
Dato' Nadzmi	Malaysian	-	-	381,000 ^(v)	100.0
Datuk Paduka Ibrahim Ali	Malaysian	-	-	381,000 ^(vi)	100.0
Datin Rohaya Idrus	Malaysian	-	-	381,000 ^(vii)	100.0

Notes :-

- (i) Deemed interest pursuant to Section 6A of the Act by virtue of its shareholding in our Company.
- (ii) Deemed interest pursuant to Section 6A of the Act by virtue of its shareholding in KKMB.
- (iii) Deemed interest pursuant to Section 6A of the Act by virtue of its shareholding in NHSB.
- (iv) Deemed interest pursuant to Section 6A of the Act by virtue of its shareholding in NCSB.
- (v) Deemed interest pursuant to Section 6A of the Act by virtue of his shareholding in Trisilco Equity.
- (vi) Deemed interest pursuant to Section 6A of the Act by virtue of his and his spouse's, Datin Rohaya Idrus, shareholding in Ibroni.
- (vii) Deemed interest pursuant to Section 6A of the Act by virtue of her and her spouse's, Datuk Paduka Ibrahim Ali, shareholding in Ibroni.

(iv) Subsidiaries And Associated Companies

As at 30 March 2007, Labu Sendayan does not have any subsidiaries and associated companies.

4.5.4 Starise

(i) History And Business

Starise was incorporated in Malaysia under the Act as a private limited company on 9 February 1985.

Starise is principally involved in the provision of stage bus services in Negeri Sembilan. Starise has been in operations since its incorporation. Its stage buses mainly ply the surrounding areas of Seremban, namely Palong, Gemas, Bahau and Pasir Besar.

Starise currently operates a fleet of 22 stage buses.

(ii) Share Capital

The authorised share capital of Starise is RM200,000 comprising 200,000 ordinary shares of RM1.00 each, of which 60,002 ordinary shares of RM1.00 each have been issued and are fully paid-up as at 30 March 2007.

Details of the changes in the issued and paid-up share capital of Starise since the date of incorporation are as follows :-

4. INFORMATION ON OUR GROUP (CONT'D)

Date of allotment	No. of shares allotted	Par value (RM)	Consideration	Total issued and paid-up share capital (RM)
09.02.85	2	1.00	Cash / Subscribers' shares	2
07.11.85	36,000	1.00	Cash	36,002
07.11.85	24,000	1.00	Otherwise than cash	60,002

(iii) Substantial Shareholders

The substantial shareholders of Starise (holding 5% or more) as at 30 March 2007 are as follows :-

Name	Country of Incorporation/Nationality	←No. of ordinary shares of RM1.00 each→			
		Direct	%	Indirect	%
KTB	Malaysia	60,002	100.0	-	-
KKMB	Malaysia	-	-	60,002 ⁽ⁱ⁾	100.0
NHSB	Malaysia	-	-	60,002 ⁽ⁱⁱ⁾	100.0
NCSB	Malaysia	-	-	60,002 ⁽ⁱⁱⁱ⁾	100.0
Trisilco Equity	Malaysia	-	-	60,002 ^(iv)	100.0
Ibroni	Malaysia	-	-	60,002 ^(iv)	100.0
Dato' Nadzmi	Malaysian	-	-	60,002 ^(v)	100.0
Datuk Paduka Ibrahim Ali	Malaysian	-	-	60,002 ^(vi)	100.0
Datin Rohaya Idrus	Malaysian	-	-	60,002 ^(vii)	100.0

Notes :-

- (i) Deemed interest pursuant to Section 6A of the Act by virtue of its shareholding in our Company.
- (ii) Deemed interest pursuant to Section 6A of the Act by virtue of its shareholding in KKMB.
- (iii) Deemed interest pursuant to Section 6A of the Act by virtue of its shareholding in NHSB.
- (iv) Deemed interest pursuant to Section 6A of the Act by virtue of its shareholding in NCSB.
- (v) Deemed interest pursuant to Section 6A of the Act by virtue of his shareholding in Trisilco Equity.
- (vi) Deemed interest pursuant to Section 6A of the Act by virtue of his and his spouse's, Datin Rohaya Idrus, shareholding in Ibroni.
- (vii) Deemed interest pursuant to Section 6A of the Act by virtue of her and her spouse's, Datuk Paduka Ibrahim Ali, shareholding in Ibroni.

(iv) Subsidiaries And Associated Companies

As at 30 March 2007, Starise does not have any subsidiaries or associated companies.

4. INFORMATION ON OUR GROUP (CONT'D)

4.5.5 Rembau Tampin

(i) History And Business

Rembau Tampin was incorporated in Malaysia under the Act as a private limited company on 3 June 1976.

Rembau Tampin is principally involved in the provision of both express and stage bus services in Negeri Sembilan and Johor. Rembau Tampin has been in operations since its incorporation. Its stage buses mainly ply the route between Seremban and Masjid Tanah, whereas its express buses mainly ply the routes between Seremban, Melaka, Kuala Pilah, Bahau, Segamat and Johor Bahru. In addition, its express buses provide direct services between Kuala Lumpur and Segamat / Tampin, Seremban and Kuala Terengganu.

Rembau Tampin currently operates a fleet of 40 buses, consisting of 38 express buses and 2 stage buses.

(ii) Share Capital

The authorised share capital of Rembau Tampin is RM1,000,000 comprising 1,000,000 ordinary shares of RM1.00 each, of which 605,002 ordinary shares of RM1.00 each have been issued and are fully paid-up as at 30 March 2007.

Details of the changes in the issued and paid-up share capital of Rembau Tampin since the date of incorporation are as follows :-

Date of allotment	No. of shares allotted	Par value (RM)	Consideration	Total issued and paid-up share capital (RM)
03.06.76	2	1.00	Cash / Subscribers' shares	2
09.08.79	55,000	1.00	Otherwise than cash	55,002
09.08.79	550,000	1.00	Cash	605,002

(iii) Substantial Shareholders

The substantial shareholders of Rembau Tampin (holding 5% or more) as at 30 March 2007 are as follows :-

Name	Country of Incorporation/Nationality	←No. of ordinary shares of RM1.00 each→			
		Direct	%	Indirect	%
KTB	Malaysia	605,002	100.0	-	-
KKMB	Malaysia	-	-	605,002 ⁽ⁱ⁾	100.0
NHSB	Malaysia	-	-	605,002 ⁽ⁱⁱ⁾	100.0
NCSB	Malaysia	-	-	605,002 ⁽ⁱⁱⁱ⁾	100.0
Trisilco Equity	Malaysia	-	-	605,002 ^(iv)	100.0
Ibroni	Malaysia	-	-	605,002 ^(iv)	100.0
Dato' Nadzmi	Malaysian	-	-	605,002 ^(v)	100.0
Datuk Paduka Ibrahim Ali	Malaysian	-	-	605,002 ^(vi)	100.0
Datin Rohaya Idrus	Malaysian	-	-	605,002 ^(vii)	100.0

4. INFORMATION ON OUR GROUP (CONT'D)

Notes :-

- (i) Deemed interest pursuant to Section 6A of the Act by virtue of its shareholding in our Company.
- (ii) Deemed interest pursuant to Section 6A of the Act by virtue of its shareholding in KKMB.
- (iii) Deemed interest pursuant to Section 6A of the Act by virtue of its shareholding in NHSB.
- (iv) Deemed interest pursuant to Section 6A of the Act by virtue of its shareholding in NCSB.
- (v) Deemed interest pursuant to Section 6A of the Act by virtue of his shareholding in Trisilco Equity.
- (vi) Deemed interest pursuant to Section 6A of the Act by virtue of his and his spouse's, Datin Rohaya Idrus, shareholding in Ibroni.
- (vii) Deemed interest pursuant to Section 6A of the Act by virtue of her and her spouse's, Datuk Paduka Ibrahim Ali, shareholding in Ibroni.

(iv) Subsidiaries And Associated Companies

As at 30 March 2007, Rembau Tampin does not have any subsidiaries and associated companies.

4.5.6 Transnasional**(i) History And Business**

Transnasional was incorporated in Malaysia under the Act as a private limited company on 16 December 1994.

Transnasional is principally involved in the provision of express bus services in Peninsular Malaysia. Transnasional has been in operations since its incorporation. Its express buses has a comprehensive network in Peninsular Malaysia, including all major cities and capitals in the respective states, and it is the leading express bus service provider in the country. It also offers Executive Coach express bus services, mainly servicing the routes between Kuala Lumpur to/from Singapore.

Transnasional currently operates a fleet of 275 express buses, of which 9 buses are dedicated for the Executive Coach.

(ii) Share Capital

The authorised share capital of Transnasional is RM50,000,000 comprising 50,000,000 ordinary shares of RM1.00 each, of which 9,000,002 ordinary shares of RM1.00 each have been issued and are fully paid-up as at 30 March 2007.

Details of the changes in the issued and paid-up share capital of Transnasional since the date of incorporation are as follows :-

Date of allotment	No. of shares allotted	Par value (RM)	Consideration	Total issued and paid-up share capital (RM)
16.12.94	2	1.00	Cash / Subscribers' shares	2
18.06.96	9,000,000	1.00	Otherwise than cash	9,000,002

4. INFORMATION ON OUR GROUP (CONT'D)**(iii) Substantial Shareholders**

The substantial shareholders of Transnasional (holding 5% or more) as at 30 March 2007 are as follows :-

Name	Country of Incorporation/Nationality	←No. of ordinary shares of RM1.00 each→			
		Direct	%	Indirect	%
KTB	Malaysia	9,000,002	100.0	-	-
KKMB	Malaysia	-	-	9,000,002 ⁽ⁱ⁾	100.0
NHSB	Malaysia	-	-	9,000,002 ⁽ⁱⁱ⁾	100.0
NCSB	Malaysia	-	-	9,000,002 ⁽ⁱⁱⁱ⁾	100.0
Trisilco Equity	Malaysia	-	-	9,000,002 ^(iv)	100.0
Ibroni	Malaysia	-	-	9,000,002 ^(iv)	100.0
Dato' Nadzmi	Malaysian	-	-	9,000,002 ^(v)	100.0
Datuk Paduka Ibrahim Ali	Malaysian	-	-	9,000,002 ^(vi)	100.0
Datin Rohaya Idrus	Malaysian	-	-	9,000,002 ^(vii)	100.0

Notes :-

- (i) Deemed interest pursuant to Section 6A of the Act by virtue of its shareholding in our Company.
- (ii) Deemed interest pursuant to Section 6A of the Act by virtue of its shareholding in KKMB.
- (iii) Deemed interest pursuant to Section 6A of the Act by virtue of its shareholding in NHSB.
- (iv) Deemed interest pursuant to Section 6A of the Act by virtue of its shareholding in NCSB.
- (v) Deemed interest pursuant to Section 6A of the Act by virtue of his shareholding in Trisilco Equity.
- (vi) Deemed interest pursuant to Section 6A of the Act by virtue of his and his spouse's, Datin Rohaya Idrus, shareholding in Ibroni.
- (vii) Deemed interest pursuant to Section 6A of the Act by virtue of her and her spouse's, Datuk Paduka Ibrahim Ali, shareholding in Ibroni.

(iv) Subsidiaries And Associated Companies

As at 30 March 2007, Transnasional does not have any subsidiaries or associated companies.

4.5.7 SKMK**(i) History And Business**

SKMK was incorporated in Malaysia under the Companies Ordinances, 1940 – 1946 on 24 February 1947 under the name of North Eastern Transport Service Limited. On 3 August 1965, it changed its name to Sharikat Kenderaan Nets (Berhad) Limited and subsequently to Sharikat Kenderaan Melayu Kelantan Berhad on 7 October 1967. It assumed its present name on 17 August 1999.

SKMK is principally involved in the provision of both express and stage bus in Kelantan. SKMK has been in operations since its incorporation. Its stage buses mainly ply the surrounding areas of Kota Bharu and its express buses mainly ply the routes between Kota Bharu, Kuala Lumpur, Johor Bahru, Klang, Kuala Terengganu, Kuantan, Melaka and Singapore. In addition to its normal stage bus service, SKMK also offers express stage bus services on selected routes, namely Kota Bharu to/from Jerteh, Kuala Krai, Tanah Merah and Rantau Panjang, where fewer stops are planned for more speedy travel.

4. INFORMATION ON OUR GROUP (CONT'D)

SKMK currently operates a fleet of 319 buses, consisting of 106 express buses and 213 stage buses.

(ii) Share Capital

As at 30 March 2007	No. of shares	Par value (RM)	Amount (RM)
Ordinary shares			
Authorised	9,750,000	1.00	9,750,000
Issued and paid-up	7,250,620	1.00	7,250,620
6% Cumulative Redeemable Preference Shares ("CRPS")			
Authorised	250,000	1.00	250,000
Issued and paid-up	-	-	-

Details of the changes in the issued and paid-up share capital of SKMK since the date of incorporation are as follows :-

(a) Ordinary shares

Date of allotment	No. of shares allotted	Par value (RM)	Consideration	Total issued and paid-up share capital (RM)
*	1,125,310	1.00	*	1,125,310
23.06.77	550,000	1.00	Cash	1,675,310
13.07.78	1,950,000	1.00	Cash	3,625,310
31.08.83	3,625,310	1.00	Cash	7,250,620

* details are not available despite searches conducted at the CCOM

(b) CRPS

Date of allotment	No. of shares allotted	Par value (RM)	Consideration	Total issued and paid-up share capital (RM)
15.09.82	200,000	1.00	Cash	200,000
18.02.04	(200,000)	1.00	Redemption of all outstanding CRPS	-

(iii) Substantial Shareholders

The substantial shareholders of SKMK (holding 5% or more) as at 30 March 2007 are as follows :-

4. INFORMATION ON OUR GROUP (CONT'D)

Name	Country of Incorporation/Nationality	← No. of ordinary shares of RM1.00 each →			
		Direct	%	Indirect	%
KTB	Malaysia	7,250,620	100.0	-	-
KKMB	Malaysia	-	-	7,250,620 ⁽ⁱ⁾	100.0
NHSB	Malaysia	-	-	7,250,620 ⁽ⁱⁱ⁾	100.0
NCSB	Malaysia	-	-	7,250,620 ⁽ⁱⁱⁱ⁾	100.0
Trisilco Equity	Malaysia	-	-	7,250,620 ^(iv)	100.0
Ibroni	Malaysia	-	-	7,250,620 ^(iv)	100.0
Dato' Nadzmi	Malaysian	-	-	7,250,620 ^(v)	100.0
Datuk Paduka Ibrahim Ali	Malaysian	-	-	7,250,620 ^(vi)	100.0
Datin Rohaya Idrus	Malaysian	-	-	7,250,620 ^(vii)	100.0

Notes :-

- (i) Deemed interest pursuant to Section 6A of the Act by virtue of its shareholding in our Company.
- (ii) Deemed interest pursuant to Section 6A of the Act by virtue of its shareholding in KKMB.
- (iii) Deemed interest pursuant to Section 6A of the Act by virtue of its shareholding in NHSB.
- (iv) Deemed interest pursuant to Section 6A of the Act by virtue of its shareholding in NCSB.
- (v) Deemed interest pursuant to Section 6A of the Act by virtue of his shareholding in Trisilco Equity.
- (vi) Deemed interest pursuant to Section 6A of the Act by virtue of his and his spouse's, Datin Rohaya Idrus, shareholding in Ibroni.
- (vii) Deemed interest pursuant to Section 6A of the Act by virtue of her and her spouse's, Datuk Paduka Ibrahim Ali, shareholding in Ibroni.

(iv) Subsidiaries And Associated Companies

The subsidiaries of SKMK as at 30 March 2007 are as follows :-

Name of company	Date and Place of Incorporation	Issued and Paid-Up Capital	Effective equity interest	Principal activities
		(RM)	(%)	
SKMK Star Sdn Bhd (43001-X)	06.11.1978 Malaysia	250,000	100.0 (acquired on 15.10.85)	Dormant
SKMK Indah Sdn Bhd (153579-K)	28.05.1986 Malaysia	10,002	100.0 (acquired on 16.02.88)	Dormant

As at 30 March 2007, SKMK does not have any associated companies.

4. INFORMATION ON OUR GROUP (CONT'D)

4.5.8 Keramat

(i) History And Business

Keramat was incorporated in Malaysia under the Companies Ordinances, 1940-1946 as a private limited company on 20 October 1960. It was converted to a public company on 15 April 1966.

Keramat is principally involved in the provision of both express and stage bus services in Pahang. Keramat has been in operations since its incorporation. Its stage buses mainly ply the surrounding areas of Temerloh, Jerantut and Kuala Lipis, whereas its express buses mainly ply the routes between Temerloh, Kuantan, Jerantut and Melaka.

Keramat currently operates a fleet of 52 buses, consisting of 17 express buses and 35 stage buses.

(ii) Share Capital

The authorised share capital of Keramat is RM2,000,000 comprising 2,000,000 ordinary shares of RM1.00 each, of which 1,054,653 ordinary shares of RM1.00 each have been issued and are fully paid-up as at 30 March 2007.

Details of the changes in the issued and paid-up share capital of Keramat since the date of incorporation are as follows :-

Date of allotment	No. of shares allotted	Par value (RM)	Consideration	Total issued and paid-up share capital (RM)
07.04.66	15,630	1.00	Cash	15,630
07.04.66	83,883	1.00	Otherwise than cash	99,513
29.06.66	1,840	1.00	Cash	101,353
14.02.77	150,000	1.00	Cash	251,353
16.12.77	400,000	1.00	Cash	651,353
17.04.78	3,300	1.00	Cash	654,653
07.12.82	400,000	1.00	Cash	1,054,653

(iii) Substantial Shareholders

The substantial shareholders of Keramat (holding 5% or more) as at 30 March 2007 are as follows :-

Name	Country of Incorporation/Nationality	←No. of ordinary shares of RM1.00 each→			
		Direct	%	Indirect	%
KTB	Malaysia	1,054,653	100.0	-	-
KKMB	Malaysia	-	-	1,054,653 ⁽ⁱ⁾	100.0
NHSB	Malaysia	-	-	1,054,653 ⁽ⁱⁱ⁾	100.0
NCSB	Malaysia	-	-	1,054,653 ⁽ⁱⁱⁱ⁾	100.0
Trisilco Equity	Malaysia	-	-	1,054,653 ^(iv)	100.0
Ibroni	Malaysia	-	-	1,054,653 ^(iv)	100.0
Dato' Nadzmi	Malaysian	-	-	1,054,653 ^(v)	100.0
Datuk Paduka Ibrahim Ali	Malaysian	-	-	1,054,653 ^(vi)	100.0
Datin Rohaya Idrus	Malaysian	-	-	1,054,653 ^(vii)	100.0

4. INFORMATION ON OUR GROUP (CONT'D)

Notes :-

- (i) *Deemed interest pursuant to Section 6A of the Act by virtue of its shareholding in our Company.*
- (ii) *Deemed interest pursuant to Section 6A of the Act by virtue of its shareholding in KKMB.*
- (iii) *Deemed interest pursuant to Section 6A of the Act by virtue of its shareholding in NHSB.*
- (iv) *Deemed interest pursuant to Section 6A of the Act by virtue of its shareholding in NCSB.*
- (v) *Deemed interest pursuant to Section 6A of the Act by virtue of his shareholding in Trisilco Equity.*
- (vi) *Deemed interest pursuant to Section 6A of the Act by virtue of his and his spouse's, Datin Rohaya Idrus, shareholding in Ibroni.*
- (vii) *Deemed interest pursuant to Section 6A of the Act by virtue of her and her spouse's, Datuk Paduka Ibrahim Ali, shareholding in Ibroni.*

(iv) Subsidiaries And Associated Companies

As at 30 March 2007, Keramat does not have any subsidiaries or associated companies.

4.5.9 Park May

(i) History And Business

Park May was incorporated as a private limited company on 1 December 1972 under the Act as Park May Sdn Bhd.

The principal activity of Park May is investment holding whilst its subsidiaries are principally involved in the operations of public bus transportation services and property holding. The Park May Group operates its public bus transportation services within Peninsular Malaysia. Its stage buses principally ply the routes within Selangor Darul Ehsan, Negeri Sembilan Darul Khusus, Perak Darul Ridzuan and Pulau Pinang, while its express bus services operate in all major cities in the west coast of Peninsular Malaysia.

In 1987, Park May acquired the entire issued and paid-up share capital of the then Kuala Lumpur and Port Swettenham Omnibus Company Berhad together with its subsidiary, The Kuala Selangor Omnibus Company Berhad, operating public bus transport services in the Klang Valley and between the coastal towns of Klang and Kuala Selangor. Park May expanded its public bus transportation services in October 1988 through the acquisition of 49.4% equity interest in Jelebu which has subsidiaries principally involved in the provision of public bus transportation services in Negeri Sembilan.

Park May was converted into a public company and assumed its present name on 27 March 1990. In August 1990, in conjunction with its listing on the then Kuala Lumpur Stock Exchange ("KLSE"), Park May acquired five (5) subsidiaries involved in the operations of public bus transportation services, coach building, bodywork repairs of commercial vehicles, trading and property holding. The shares of Park May were admitted to the Official List of the Main Board of the KLSE on 31 October 1990.

4. INFORMATION ON OUR GROUP (CONT'D)

Park May was mandated to jointly lead the stage bus operations in the Klang Valley in 1994 as part of the Government's plan to rationalise and modernise the urban transport system. In consequence thereof, Park May introduced a new fleet of buses, equipped with advanced ticketing system and expanded its area of operations in the Klang Valley, partly through the acquisition of other operators and / or their routes. In 1995, Park May was appointed to lead one of the two (2) consortium for express bus operations along the North-South Expressway.

In February 1998, Park May became a subsidiary of Renong Berhad following the successful voluntary GO by Renong Berhad for the shares of Park May. Between 1994 and 1995, the Park May Group acquired seven (7) bus transport companies, namely Len Chee, Kuantan Town Service Company Sdn Berhad, Leng Huat, Kuala Trengganu Kuantan Express Company Sdn Berhad, Syarikat Ekspres Kuala Trengganu – Kuala Lumpur Sdn Bhd, The Kuantan Kuala Lumpur Express Omnibus Company Sdn Berhad and Raya Express Sdn Bhd in order to expand its activities in Selangor Darul Ehsan, Pahang Darul Makmur and Perak Darul Ridzuan.

In 1996, the Park May Group acquired two (2) additional bus transport companies, namely PSP and Syarikat Ebban Sdn Bhd. On 22 August 1996, Park May acquired an additional 8.1% equity interest in Jelebu, resulting in the company becoming a subsidiary of Park May with a total equity interest of 58.1%.

On 18 September 1997, it further increased its equity interest in Nikra Sdn Bhd ("**Nikra**") to 95.0%. On 26 September 1997, it further increased its equity interest in Jelebu to 83.2%.

On 30 June 1999, Park May acquired the entire equity interest in Bacius Pte Ltd to facilitate its express bus operations in Singapore. On 27 October 2003, Cityliner, an indirect wholly-owned subsidiary of Park May, and Len Chee, an indirect 85.4%-owned subsidiary of Park May, entered into an agreement with SPNB for the disposal of 321 buses owned by Cityliner and 43 buses owned by Len Chee respectively to SPNB. After the said disposal which was completed in April 2004 with a total of 347 buses finally sold, Park May scaled down its stage bus services substantially and focused on its more profitable express bus services. Park May currently has two (2) distinct express bus services, namely NiCE fleet, an executive / luxury coach service and Plusliner which is an economy express bus service.

Park May currently operates a fleet of 300 buses, consisting of 140 express buses and 160 stage buses.

(ii) Share Capital

The authorised share capital of Park May is RM500,000,000 comprising 500,000,000 ordinary shares of RM1.00 each, of which 74,996,022 ordinary shares of RM1.00 each have been issued and are fully paid-up as at 30 March 2007.

4. INFORMATION ON OUR GROUP (CONT'D)

Details of the changes in the issued and paid-up share capital of Park May since the date of incorporation are as follows :-

Date of allotment	No. of shares allotted	Par value (RM)	Consideration	Total issued and paid-up share capital (RM)
01.12.72	100,002	1.00	Cash	100,002
14.02.73	20,000	1.00	Cash	120,002
07.08.90	14,880,248	1.00	Bonus issue on the basis of 124 new ordinary shares for each existing ordinary share held	15,000,250
09.08.90	6,000,000	1.00	Rights issue on the basis of 1 new ordinary share for every existing ordinary share held	21,000,250
10.08.90	9,000,250	1.00	Cash	30,000,500
10.06.94	15,000,250	1.00	Bonus issue on the basis of 1 new ordinary share for every 2 existing ordinary shares held	45,000,750
06.09.00	(9,000,150)	1.00	Capital reduction of 45,000,750 ordinary shares of RM1.00 each to 45,000,750 ordinary shares of RM0.80 each	36,000,600
22.02.01	14,472,069	1.00	Shares issued pursuant to the conversion of debt due to financial institutions and main suppliers	50,472,669
22.02.01	15,672,644	1.00	Cash	66,145,313
12.12.01	5,631,670	1.00	Conversion of 10,700,174 nominal value of Irredeemable Convertible Unsecured Loan Stocks ("ICULS") at the conversion price of RM1.90 per share	71,776,983
02.01.02	1,228,839	1.00	Conversion of 2,334,795 nominal value of ICULS at the conversion price of RM1.90 per share	73,005,822
19.12.03	1,990,200	1.00	Conversion of 3,781,380 nominal value of ICULS at the conversion price of RM1.90 per share	74,996,022

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4. INFORMATION ON OUR GROUP (CONT'D)**(iii) Substantial Shareholders**

Upon completion of the Proposed Share Exchange and the Proposed Shares Cancellation, the substantial shareholders of Park May (holding 5% or more) will be as follows :-

Name	Country of Incorporation/Nationality	←No. of ordinary shares of RM1.00 each→			
		Direct	%	Indirect	%
KTB	Malaysia	74,996,022	100.0	-	-
KKMB	Malaysia	-	-	74,996,022 ⁽ⁱ⁾	100.0
NHSB	Malaysia	-	-	74,996,022 ⁽ⁱⁱ⁾	100.0
NCSB	Malaysia	-	-	74,996,022 ⁽ⁱⁱⁱ⁾	100.0
Trisilco Equity	Malaysia	-	-	74,996,022 ^(iv)	100.0
Ibroni	Malaysia	-	-	74,996,022 ^(iv)	100.0
Dato' Nadzmi	Malaysian	-	-	74,996,022 ^(v)	100.0
Datuk Paduka Ibrahim Ali	Malaysian	-	-	74,996,022 ^(vi)	100.0
Datin Rohaya Idrus	Malaysian	-	-	74,996,022 ^(vii)	100.0

Notes :-

- (i) Deemed interest pursuant to Section 6A of the Act by virtue of its shareholding in our Company.
- (ii) Deemed interest pursuant to Section 6A of the Act by virtue of its shareholding in KKMB.
- (iii) Deemed interest pursuant to Section 6A of the Act by virtue of its shareholding in NHSB.
- (iv) Deemed interest pursuant to Section 6A of the Act by virtue of its shareholding in NCSB.
- (v) Deemed interest pursuant to Section 6A of the Act by virtue of his shareholding in Trisilco Equity.
- (vi) Deemed interest pursuant to Section 6A of the Act by virtue of his and his spouse's, Datin Rohaya Idrus, shareholding in Ibroni.
- (vii) Deemed interest pursuant to Section 6A of the Act by virtue of her and her spouse's, Datuk Paduka Ibrahim Ali, shareholding in Ibroni.

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4. INFORMATION ON OUR GROUP (CONT'D)**(iv) Subsidiary And Associated Company**

The subsidiaries of Park May as at 30 March 2007 are as follows :-

Name of company	Date and place of incorporation	Issued and fully paid-up share capital (RM)	Effective equity interest (%)	Principal Activity
The Kuala Lumpur, Klang and Port Swettenham Omnibus Company Bhd (855-M)	15.04.37 Malaysia	3,181,630	100.0	Operates public bus transportation services and investment holding
Landvest Sdn Bhd (132055-V)	08.12.84 Malaysia	5,000,000	100.0	Ceased operation
Yee Yow Coachbuilders Sdn Bhd (87175-X)	05.07.82 Malaysia	3	100.0	Ceased operations
Jurubas Sdn Bhd (171386-U)	22.06.88 Malaysia	2	100.0	Ceased operations
Siana Corporation Sdn Bhd (148103-H)	05.12.85 Malaysia	100,000	100.0	Trading
Tulus Hebat	27.01.94 Malaysia	2	100.0	Investment holding
Plusliner Travel & Tours Sdn. Bhd (214091-U)	19.03.91 Malaysia	250,000	100.0	Domestic travel and tour
Nikra Sdn Bhd (163313-M)	10.08.87 Malaysia	250,000	95.0	Investment holding
Min Sen Holdings Sdn Bhd (132806-M)	05.01.85 Malaysia	1,300,000	67.3	Management, investment holding and property holding
Ulung Perkasa Sdn Bhd (316071-U)	15.09.94 Malaysia	2	100.0	Investment holding
Plusliner	28.07.86 Malaysia	1,000,000	100.0	Operates public bus transportation services and investment holding
City Profile Sdn Bhd (338124-A)	30.03.95 Malaysia	2	100.0	Ceased operation
Jelebu	06.10.77 Malaysia	759,000	83.2	Investment holding
Subsidiary of The Kuala Lumpur, Klang and Port Swettenham Omnibus Company Bhd				
The Kuala Selangor Omnibus Company Berhad (872-M)	09.08.37 Malaysia	954,000	90.4	Operates public bus transportation services
Tg. Karang Transportation Sdn Bhd (372869-A)	06.01.96 Malaysia	486,697	70.0	Operates public bus transportation services

4. INFORMATION ON OUR GROUP (CONT'D)

Name of company	Date and place of incorporation	Issued and fully paid-up share capital (RM)	Effective equity interest (%)	Principal Activity
Subsidiaries of Tulus Hebat				
Cityliner	30.08.94 Malaysia	100,000	100.0	Operates public bus transportation services
Len Chee	29.12.37 Malaysia	50,000	85.4	Operates public bus transportation services
Forefront Achievement Sdn Bhd (389674-M)	07.06.96 Malaysia	2	100.0	Investment holding
Subsidiary of Nikra				
CPW	14.06.47 Malaysia	4,868,640	95.0	Operates public bus transportation services
Subsidiaries of Min Sen Holdings Sdn Bhd				
The Min Sen Omnibus Company Sdn Bhd (1260-A)	22.04.41 Malaysia	650,000	67.0	Operates public bus transportation services
SLE	27.06.79 Malaysia	49,893	67.0	Property holding
Sam Lian Omnibus Company Sendirian Berhad (2776-V)	28.04.56 Malaysia	498,930	42.0	Operates public bus transportation services
Subsidiaries of Ulung Perkasa Sdn Bhd				
Leng Huat	30.10.37 Malaysia	1,304,530	96.8	Ceased operations
Kuala Trengganu Kuantan Express Company Sdn Bhd (5185-X)	08.10.63 Malaysia	129,600	81.3	Ceased operations
Syarikat Ekspres Kuala Trengganu-Kuala Lumpur Sdn Bhd (27127-V)	22.06.76 Malaysia	328,700	99.9	Ceased operation
KNKL	24.09.55 Malaysia	288,660	95.1	Operates public bus transportation services
Subsidiaries of Plusliner				
Raya Express Sdn Bhd (51931-V)	01.11.79 Malaysia	725,000	100.0	Ceased operations
PSP	16.04.51 Malaysia	804,050	90.5	Operates public bus transportation services
Syarikat Ebban Sendirian Berhad (22032-M)	06.02.75 Malaysia	375,000	61.6	Operates public bus transportation services
Bacius Pte Ltd (199805813R)	26.11.98 Singapore	S\$2	100.0	Ticketing agent

4. INFORMATION ON OUR GROUP (CONT'D)

Name of company	Date and place of incorporation	Issued and fully paid-up share capital (RM)	Effective equity interest (%)	Principal Activity
Subsidiaries of Jelebu				
Kenderaan Bas Port Dickson Sdn Bhd (945-U)	31.03.38 Malaysia	35,400	77.1	Operates public bus transportation services
Kenderaan Bas Linggi Sdn Bhd (888-T)	11.10.37 Malaysia	276,084	73.2	Operates public bus transportation services
Kenderaan Bas Jelebu Sdn Bhd (885-P)	27.09.37 Malaysia	253,000	83.2	Operates public bus transportation services
Kenderaan Bas Seremban Sdn Bhd (892-X)	18.10.37 Malaysia	112,056	57.1	Operates public bus transportation services

4.5.10 PT Nadi**(i) History And Business**

PT Nadi was incorporated in the Republic of Indonesia under the Deed No. 31 dated 22 June 2006, made before Yulida Desmartiny, SH, notary in Jakarta as a private limited company on 22 June 2006 and approved by the Ministry of Justice on 14 July 2006.

PT Nadi is principally involved in the distribution and importing of machineries, chassis, spare parts and four-wheel vehicles in Indonesia.

PT Nadi currently has a contract to supply twenty-eight (28) buses to a bus operator in Indonesia for corridors 2 and 3 of the TransJakarta Busway project in Jakarta, Indonesia. The TransJakarta Busway project is a mass transportation system that was introduced in Jakarta in January 2004 and is expected to be completed by 2020 with up to 15 corridors to be built.

(ii) Share Capital

The authorised share capital of PT Nadi is USD100,000 comprising 1,000 ordinary shares of USD100 each, of which 1,000 ordinary shares of USD100 each have been issued and are fully paid-up as at 30 March 2007.

Details of the changes in the issued and paid-up share capital of PT Nadi since the date of incorporation are as follows :-

Date of allotment	No. of shares allotted	Par value (USD)	Consideration	Total issued and paid-up share capital (USD)
22.07.2006	1,000	100	Cash	100,000

4. INFORMATION ON OUR GROUP (CONT'D)**(iii) Substantial Shareholders**

The substantial shareholders of PT Nadi (holding 5% or more) upon completion of the proposed acquisition of 70% equity interest in PT Nadi by KTB will be as follows :-

Name	Country of Incorporation/Nationality	←- No. of ordinary shares of USD100 each --→			
		Direct	%	Indirect	%
KTB	Malaysia	700	70.0	-	-
KKMB	Malaysia	-	-	700 ⁽ⁱ⁾	70.0
NHSB	Malaysia	-	-	700 ⁽ⁱⁱ⁾	70.0
NCSB	Malaysia	-	-	700 ⁽ⁱⁱⁱ⁾	70.0
Trisilco Equity	Malaysia	-	-	700 ^(iv)	70.0
Ibroni	Malaysia	-	-	700 ^(iv)	70.0
Dato' Nadzmi	Malaysian	-	-	700 ^(v)	70.0
Datuk Paduka Ibrahim Ali	Malaysian	-	-	700 ^(vi)	70.0
Datin Rohaya Idrus	Malaysian	-	-	700 ^(vii)	70.0
PT Roro Chasia Sejahtera	Indonesia	300	30.0	-	-

Notes :-

- (i) Deemed interest pursuant to Section 6A of the Act by virtue of its shareholding in our Company.
- (ii) Deemed interest pursuant to Section 6A of the Act by virtue of its shareholding in KKMB.
- (iii) Deemed interest pursuant to Section 6A of the Act by virtue of its shareholding in NHSB.
- (iv) Deemed interest pursuant to Section 6A of the Act by virtue of its shareholding in NCSB.
- (v) Deemed interest pursuant to Section 6A of the Act by virtue of his shareholding in Trisilco Equity.
- (vi) Deemed interest pursuant to Section 6A of the Act by virtue of his and his spouse's, Datin Rohaya Idrus, shareholding in Ibroni.
- (vii) Deemed interest pursuant to Section 6A of the Act by virtue of her and her spouse's, Datuk Paduka Ibrahim Ali, shareholding in Ibroni.

(iv) Subsidiaries And Associated Companies

As at 30 March 2007, PT Nadi does not have any subsidiaries or associated companies.

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4. INFORMATION ON OUR GROUP (CONT'D)

4.6 Industry Overview**4.6.1 Overview And Outlook Of The Malaysian Economy**

Malaysia has achieved significant progress in developing the economy and improving the quality of life of its people, despite the difficult and volatile external environment in recent years. Economic management in 2006 remains challenging amidst an environment of persistently high crude oil prices, rising global interest rates and increasing competition from China, India and other emerging regional economies. With pragmatic macroeconomic policies coupled with strong economic fundamentals, including robust private investment, low unemployment as well as steady consumer spending, real Gross Domestic Product (GDP) is projected to grow at 5.8% in 2006 (2005: 5.2%).

Growth in 2006 is broad-based, led by services, manufacturing and agriculture sectors. With continuing strong domestic demand and expanding trade-related activities, the services sector is estimated to expand by 5.7% (2005: 6.5%), with all sub-sectors recording positive growth. The manufacturing sector is envisaged to record a higher growth of 7.3% in 2006 (2005: 5.1%). The global uptrend in demand for electronics will impact positively on Malaysia's exports of electrical and electronic (E&E) products, leading to a stronger growth in manufacturing output. The agriculture sector continues to benefit from the Government's efforts to modernise and transform it into a large and commercially viable sector. Value added of the sector is expected to accelerate strongly by 5.3% (2005: 2.5%), underpinned by higher rubber output, strong growth in livestock, food crops and a turnaround in the fishing sub-sector. The high prices of commodities, in particular rubber and palm oil have helped to significantly boost income of about 490,000 smallholders. Rubber smallholders with an average holding of 5.6 hectares are expected to obtain a monthly income of RM3,800 in 2006 compared with RM2,500 in 2005. Government policies and strategies geared towards increasing food production have also assisted the agriculture sector to expand. Value added of the mining sector is, however, expected to be higher at 2.4% (2005: 0.8%), backed mainly by higher production of crude oil. Meanwhile, the construction sector is expected to turnaround in 2006, recording a positive growth of 0.7% (2005: -1.6%), mainly due to several public sector works and private civil engineering activities to be implemented during the second half of the year.

With increasing job opportunities following sustained expansion in domestic economic activities, unemployment is expected to remain below 4% for the year as a whole, reflecting the full employment situation that has prevailed since 1992. Continuing efforts are being undertaken to increase the number of skilled workers, minimise skills mismatch and to further improve the employability of new entrants to the labour market.

The challenges confronting the economy in 2006 are expected to persist in 2007. On the external front, concerns over high crude oil prices following strong demand and tight refining capacity as well as heightened geopolitical tensions in the Middle East are expected to remain. This could lead to a sustained rise in global inflation and subsequent hikes in global interest rates, impacting both trade and growth. The current global imbalances can also have a disorderly effect on the financial markets and hamper world trade as well as investment flows. Given these uncertainties, global growth is expected to moderate slightly to 4.7% in 2007 (2006: 4.9%), backed by sustained world trade and investment flows. However, given Malaysia's endowment of crude oil resources and with prevailing high oil prices, the nation is in a better position to weather the moderation in global growth to achieve a strong growth of 6% in 2007 (2006: 5.8%). The Government will continue to focus on supporting economic growth with price stability, increasing employment opportunities, especially for graduates as well as addressing issues of rapid urbanisation and regional imbalances.

(Source : Economic Report 2006/2007)

4. INFORMATION ON OUR GROUP (CONT'D)

4.6.2 Peninsular Malaysia's Public Bus Transportation Industry**4.6.2.1 Stage Bus Industry**

A stage bus is defined as a bus that travels back and forth along a route and has a fare structure which varies according to the distance covered between two points, A and B. Generally, the distance between any two points should not exceed 60 kilometers.

The stage bus industry in Malaysia is unique in two ways. First, the industry is relatively stable and not severely affected during periods of economic recession. This is in significant contrast to other industry sectors which suffer during an economic downturn. Generally, people do continue to travel regardless of the economic situation. More importantly, people opt for cheaper substitutes like buses as opposed to other transport options during periods of economic uncertainty.

Second, the stage bus industry is a regulated industry wherein the bus fares are monitored and fixed by the Government. This stipulation tends to limit the ticket income of bus operators as they are not allowed to increase bus fares when their operating costs like diesel, spare parts, tolls and wages escalate. As such, bus operators need to take adequate measures to trim down costs by becoming more efficient in their operations and services.

Despite the modern public transport system in Malaysia namely the trains, LRT (light rail transit) and monorails in Klang Valley, the stage bus is still in a precarious state. It is a fragmented industry where each state in Malaysia has a number of stage bus operators operating under the guidelines of the CVLB (Commercial Vehicle Licensing Board). Moreover, the stage bus industry is hampered by the lack of coordination among the many agencies that regulate the bus industry and the bus operators themselves. Most buses that serve the cities are inefficient while buses that ply smaller towns are usually in depleted conditions hampering efforts to woo more passengers.

(Source: Independent Market Report dated 18 April 2007 prepared by Frost & Sullivan)

4.6.2.2 Express Bus Industry

An express bus is defined as a bus that travels between two points, with a varying fare structure according to the type of express bus and distance. Generally, the distance between these two points are separated by a minimum of 60 kilometers.

Similar to the stage bus industry, the express bus industry in Malaysia is unique in two ways. First, the industry is relatively stable and not severely affected during periods of economic recession. This is in significant contrast to other industry sectors which suffer during an economic downturn. Generally, people do continue to travel regardless of the economic situation. More importantly, people opt for cheaper substitutes like buses as opposed to other transport during periods of economic uncertainty.

4. INFORMATION ON OUR GROUP (CONT'D)

Second, the express bus industry is a regulated industry wherein the bus fares are monitored and fixed by the government. This stipulation tends to limit the ticket income of bus operators as they are not allowed to increase bus fares when their operating costs like diesel, spare parts, tolls and wages escalate. As such, bus operators need to take adequate measures to trim down costs by becoming more efficient in their operations and services.

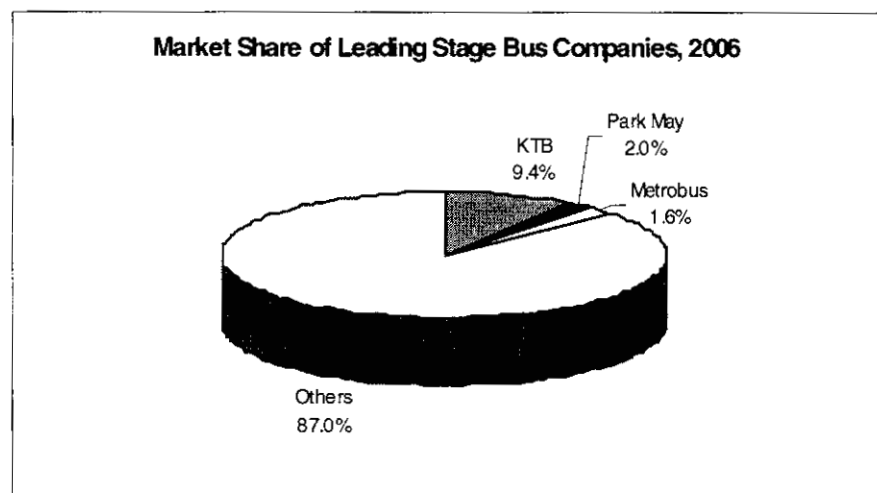
(Source: Independent Market Report dated 18 April 2007 prepared by Frost & Sullivan)

4.6.3 Industry Players And Competition

The public bus transportation industry is a challenging industry as the bus operators are constantly facing various market constraints. Despite being highly regulated, the industry remains largely fragmented with many different operators operating in their niche markets. The Government has yet to formulate a coherent policy in terms of fares, granting of licences, number of operators and rationalisation of routes. As a result, competition from other operators is felt strongly by industry players.

4.6.3.1 Stage Bus Industry

The stage bus industry is a fragmented market with a large number of players in the market. The market share of the leading stage bus operators are as follows :-



The two largest operators, KTB and Park May are located in the Klang Valley. KTB is the segment leader with about 9.4 percent market share of the stage bus industry. Park May ranks second with an estimated 2 percent share of the stage bus market. Metrobus ranks third with an estimated market share of 1.6 per cent. The remaining stage bus operators include Setara Jaya, Transitlink JB, Kenderaan Bas Mara and other small-scale operators. Combined, they account for the remaining 87 percent share of the stage bus industry in 2006.

4. INFORMATION ON OUR GROUP (CONT'D)

Past Performance of the Stage Bus Industry

Growth in the number of stage bus passengers has grown steadily since 2003. Between 2003 and 2005, average passenger growth rate was 2.4 percent. Demand for stage buses was driven by the rise in number of students (schools and colleges), the number of people getting into the workforce and increasing migration into larger urban cities.

Revenues in the stage bus industry grew steadily by an average of 5.6 percent between 2003 and 2005. In 2003, total revenues in the stage bus industry stood at RM578 million. Driven by positive passenger growth rates, revenues reached RM645 million in 2005.

Growth Forecast for the Stage Bus Industry

Growth in the number of stage bus passengers is expected to be low until the year 2011. Demand for stage buses is likely to be driven by the rise in number of students (schools and colleges), the number of people getting into the workforce and increasing migration into larger urban cities.

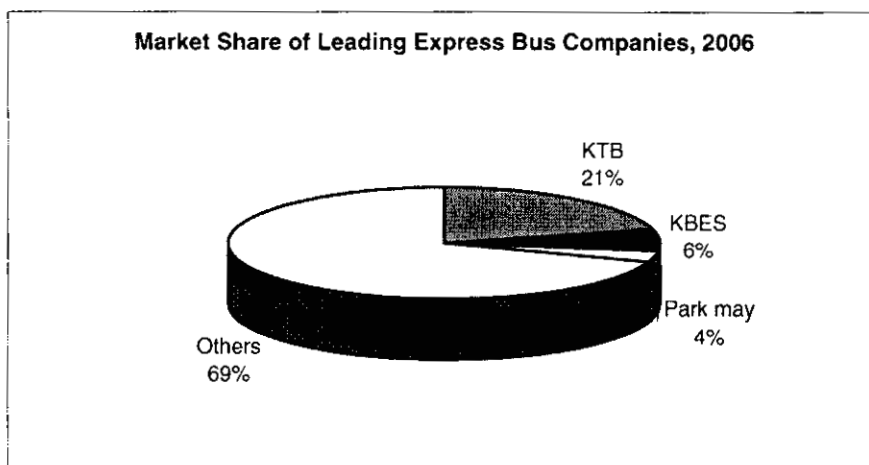
The Compound Annual Growth Rate ("CAGR") for passengers is expected to be at 1.8 percent while the CAGR for revenues is expected to be at 5.8 percent after taking into account the new fare of RM1.20 (on average) in 2006. The last fare review was done on 1 April 2005, with another round of price revisions anticipated in 2010.

Growth of passengers and revenues in the stage bus industry will be driven by proper and efficient management of public buses, along with strong government support. Revenue growth is expected to reach 5.8 per cent in 2007. Total revenues are expected to record a sharp increase again in 2011 following another round of price revision which is expected in 2010.

(Source: Independent Market Report dated 18 April 2007 prepared by Frost & Sullivan)

4.6.3.2 Express Bus Industry

The express bus industry is a fragmented market where there are a significant number of small competitors in the market. The top three leaders (with fleet size larger than 51 buses) control roughly 30 percent of the market as follows :-



4. INFORMATION ON OUR GROUP (CONT'D)

The major players include KTB with 21 percent market share, Konsortium Bas Ekspres Semenanjung (M) Sdn Bhd ("KBES") with 6 percent market share and Park May with 4 percent market share. The remaining players in the express bus industry make up 69 percent of the market.

Past Performance of the Express Bus Industry

Growth in the number of express bus passengers grew steadily between 2003 and 2005, with average passenger growth rate standing at 7 percent. Demand for express buses is attributed to several factors including the increase in number of higher learning institutions, infrastructure development, increasing number of job seekers and growth in the number of tourist arrivals.

Revenues in the express bus industry grew steadily by an average of 12 percent between 2003 and 2005. In 2003, total revenues for the express bus industry stood at RM533 million. Driven by positive passenger growth rates, revenues reached RM667 million in 2005.

Growth Forecast for the Express Bus Industry

The express bus industry is expected to register moderate growth despite being a mature industry in Malaysia. The CAGR for passengers and revenues are forecasted at 7.3 percent and 12.8 percent respectively. The growth in the number of passengers is attributed to several factors including the increase in the number of higher learning institutions, infrastructure development, increasing number of job seekers and growth in the number of tourist arrivals.

The majority of passengers are expected to be school leavers in the 15 to 25 years age band pursuing further education and jobs in bigger towns. Roughly 96 percent of Malaysia's population falls under the age of 65, and more specifically, about 44.5 percent of the population falls between the ages of 10 and 34.

According to CVLB, bus operators normally submit their request for fare increases every three years, and is subject to approval from both CVLB and the Ministry of Transport. The previous price revision was done on 1 April 2005 wherein express ticket prices were raised by 18 percent by the Government. The revenue forecasts have therefore been estimated based on the following key factors below :-

- Passenger traffic growth
- Fare revisions
- Increase in number of buses and permits issued

Taking into account the growth in passenger traffic, the increase in fare prices and number of additional buses operating, future revenues generated by this industry is expected to increase from approximately RM754 million in 2006 to RM1,380 million in 2011.

(Source: Independent Market Report dated 18 April 2007 prepared by Frost & Sullivan)

4. INFORMATION ON OUR GROUP (CONT'D)

4.6.4 Relevant Laws And Regulations And Peculiarities Of The Industry

The bus industry is regulated by the Ministry of Entrepreneur Development whereby a licence must be obtained from the CVLB for every intended route to be serviced. The governing authority for new licences and renewal of existing licences is CVLB. A licence issued by CVLB for both the stage and express buses is usually valid for a period of five (5) years. A licence is considered valid only after the bus has completed its inspection with Puspakom and has successfully registered with JPJ.

Furthermore, the fares are regulated where they are set and capped, and only subject to periodic review by the Government. The bus operators will therefore need to bear any increase in operating costs and there is always a risk that rising operating costs may not be compensated by an equivalent increase in fares. Nonetheless, the Government has also made available fuel subsidies to qualified bus operators which have helped reduce their operating costs. In order to qualify for fuel subsidy, the bus operator concerned is required to apply individually to the Government.

In addition, bus operators need to comply with the relevant laws and regulations of other authorities such as the DOE on emission and noise pollution, JPJ on compliance with Road Traffic Ordinances, 1987, Puspakom on compulsory inspection of new and existing buses and traffic police department on observance of road traffic regulations.

4.6.5 Demand Conditions

As public bus transportation is a necessity for the general public, the demand for its services would be directly affected by, amongst others, population growth, availability of other substitutes, future Government policies, popularity of private vehicle ownership and the state of infrastructure in the country.

However, the demand for public bus is relatively stable and is not normally affected by economic downturn or recession as people would continue to travel regardless and more importantly, public bus transportation would be the cheapest mode of transportation, especially in times of economic uncertainty.

4.6.6 Supply Conditions

The main consumable materials for our bus operations are diesel, spare parts and tyres. All these materials are widely available in the market with variety in terms of makes and suppliers.

4.6.7 Substitutes

There are other substitutes for public bus transportation such as taxis, private car rentals, LRT, conventional trains, air travels and increasing number of ownership of private vehicle. However, all these alternative modes of transportation do not directly compete but instead complement each other to a certain extent as each of the different modes of transportation has its own advantages and limitations in terms of flexibility, coverage, frequency of services and costs.

4.7 Major Customers

Our customers are the general public in Peninsular Malaysia who rely on buses to meet their travelling needs. As such, we do not depend on any single customer.

4. INFORMATION ON OUR GROUP (CONT'D)

Revenue for stage bus services is derived from sales of tickets onboard the buses, either through automated ticket machines or bus conductors. Revenue for the express bus services is derived from sales of tickets at self-operated counters and agent-operated counters all over Peninsular Malaysia.

4.8 Major Suppliers

Our major supplier which has contributed more than 10% of our Group's cost of sales for the past three (3) financial years ended 31 December 2006 based on the proforma consolidated income statements of our Group are as follows :-

Goods	Supplier	←-----% of total purchase----→			Dependence	Mitigating Factor
		←-----Financial Year Ended --→				
		2004	2005	2006		
		(%)	(%)	(%)		
Fuel and lubricants	Petronas Dagangan Sdn Bhd	16.7	18.9	21.4	Yes	Note

Note :-

The contract with Petronas Dagangan Sdn Bhd is renewable every five (5) years at our option and can be terminated during the contract period without penalty. Although we are dependent on Petronas Dagangan Sdn Bhd for our diesel supply, we are not prevented from sourcing diesel from other suppliers in the market in the event we are unsuccessful in securing terms which are no less favourable than the existing terms when we renew the contract. In addition, there is no shortage of compatible suppliers in the market that can also meet our diesel supply requirements.

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4. INFORMATION ON OUR GROUP (CONT'D)

4.9 Future Plans, Strategies And Prospects

With Park May becoming our wholly-owned subsidiary, our Group will become the market leader in both the stage and express bus industry in Peninsular Malaysia in terms of number of buses, revenue generated and comprehensiveness of the routes covered.

Leveraging on our position in terms of fleet size and economies of scale, we have outlined the following plans and strategies to improve the prospects of our Group as well as maintain our leading market position :-

(i) Cost Containment Measures

Diesel is the primary cost to our Group's operations. Due to the sizable consumption of diesel as a result of our large fleet size, any movement in diesel price will have a significant impact on the operating costs of our Group.

In view of the increase in diesel prices in recent years due to unforeseen worldwide escalation of oil prices, we have appealed to the relevant authority for the provision of additional subsidy and/or reduction in diesel price. Should we succeed in the appeal, we will be able to reduce our fuel costs which in turn will contribute positively to the earnings of our Group.

In order to mitigate the impact of rising operating costs, our Group is taking the necessary steps to facilitate the use of CNG buses as well as to gradually retrofit our existing buses with CNG engines for our operations so as to reduce the operating costs of our Group significantly.

To this end, NHSB, the ultimate holding company of our Group, had on 4 April 2006 entered into a memorandum of understanding and subsequently entered into a supply and financing agreement with Samsung Corporation Korea on 15 March 2007 for the provision of financial assistance worth USD77 million for the purchase of new CNG buses. Successful completion of the said business arrangement will result in our Group having more than 20% of our total fleet of buses powered by CNG, the first (1st) bus operator in the country with such sizeable fleet of CNG buses ("**CNG Project**"). The CNG Project is expected to be completed by end 2008.

(ii) Continuous Streamlining And Improving Efficiency In Operations

Pursuant to the Restructuring Scheme of Park May, the operations of both the Park May Group and the Bus Companies will be consolidated under our Group. We will identify areas that can be streamlined and/or rationalised further in order to take full advantage of the higher economies of scale as well as to achieve better and higher savings in order to reduce operating costs.

(iii) Further Integration Of The Online System

The Online System is only utilised for the express bus services offered by certain Bus Companies presently. However, we are contemplating of integrating the express bus services offered by all the remaining companies in our Group onto the Online System. In doing so, our Group would be able to fully utilise the Online System and help achieve greater efficiency in the running of our operations, which in turn is expected to improve the future financial performance of our Group.

4. INFORMATION ON OUR GROUP (CONT'D)

(iv) Further Expansion Of The Online System Via E-Ticketing

Presently, customers are only able to book and/or purchase tickets online for the express bus services offered by the Park May Group whilst the Online System is only used internally for the Bus Companies. In view of this, we are looking at extending the Online System to allow customers to book and/or purchase tickets online in respect of the express bus services offered by the Bus Companies by end 2007. This will create greater access and convenience to existing customers and will also enhance its reach to new customers.

(v) Further Expansion Of Routes

Our Group's stage bus services cover all the major towns and cities in seven (7) out of eleven (11) states in Peninsular Malaysia whilst our express bus services cover almost all the major cities and towns in Peninsular Malaysia as well as Singapore. The comprehensiveness of the routes covered gives our Group an added advantage over other operators. However, we will be looking to expand/establish existing/new routes, especially in the states of Kedah, Melaka, Terengganu, Perak and Negeri Sembilan, subject to the approval of the CVLB. Successful expansion should provide new growth factors for our Group and mitigate any risk of saturation in respect of existing routes.

(vi) Enhancing Bus Advertisement Income

Our Group is also focusing on the provision of bus advertisement space as a source of revenue to supplement our income stream from our public bus transportation services as well as capitalising on our large fleet of buses and wide coverage of services.

Our Group has been successful in securing contracts for the provision of bus advertisement space in the past. We are looking to enhance our bus advertisement services to complement the income stream of our Group in order to preserve our profitability against the background of high operating costs. This will also help reduce our Group's dependence on the financial performance of our public bus transportation division which is heavily subjected to the vagaries of worldwide oil prices as well as the Government's prerogative in terms of revision in bus fares and diesel subsidy.

(vii) Increasing Bus Supply Contracts

PT Nadi has successfully made inroads into the Indonesian public bus transportation market by securing a supply contract for twenty-eight (28) buses to a bus operator in Indonesia for corridors 2 and 3 of the TransJakarta Busway project in Jakarta, Indonesia.

We are looking to secure more bus supply contracts to take full advantage of the development in Indonesia as well as other parts in the region in order to diversify our earnings so as to further reduce our Group's dependence on the financial performance of our public bus transportation division for future profitability.

5. PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT**5.1 Promoters**

Our Promoters are KKMB and Dato' Nadzmi. The details of our Promoters and their shareholdings in our Company before and after the Public Offering as well as after the full conversion of the ICSSLs are as follows :-

Name	Place of incorporation/ Nationality	Designation	← Before Public Offering →		← After Public Offering →		← After Public Offering and full conversion of ICSSLs * →	
			Direct	Indirect	Direct	Indirect	Direct	Indirect
KKMB	Malaysia	N/A	245,980,241	97.61	220,180,241	72.91	220,180,241	54.66
NHSB	Malaysia	N/A	-	245,980,241 ⁽ⁱ⁾	-	220,180,241 ⁽ⁱⁱ⁾	220,180,241 ⁽ⁱⁱ⁾	54.66
NCSB	Malaysia	N/A	-	245,980,241 ⁽ⁱⁱ⁾	-	220,180,241 ⁽ⁱⁱⁱ⁾	220,180,241 ⁽ⁱⁱⁱ⁾	54.66
Trisilco Equity	Malaysia	N/A	-	245,980,241 ⁽ⁱⁱⁱ⁾	-	220,180,241 ^(iv)	220,180,241 ^(iv)	54.66
Ibroni	Malaysia	N/A	-	245,980,241 ^(iv)	-	220,180,241 ^(v)	220,180,241 ^(v)	54.66
Dato' Nadzmi	Malaysian	Chairman / Managing Director	-	245,980,241 ^(v)	1,800,000 [^]	0.60	102,600,000 [*]	25.47
Datuk Paduka Ibrahim Ali	Malaysian	N/A	-	245,980,241 ^(vi)	-	220,180,241 ^(vi)	220,180,241 ^(vi)	54.66
Datin Rohaya Idrus	Malaysian	N/A	-	245,980,241 ^(vi)	-	220,180,241 ^(vi)	220,180,241 ^(vi)	54.66

[^] being his pink form allocation pursuant to the Offer For Sale

^{*} assuming full exercise of the Put Option by Affin Investment to Dato' Nadzmi or NHSB or both after full conversion of the ICSSLs. For purpose of illustration, the Put Option is assumed to be accepted solely by Dato' Nadzmi

Notes :-

- (i) Deemed interest pursuant to Section 6A of the Act by virtue of its shareholding in KKMB
- (ii) Deemed interest pursuant to Section 6A of the Act by virtue of its shareholding in NHSB
- (iii) Deemed interest pursuant to Section 6A of the Act by virtue of its shareholding in NCSB
- (iv) Deemed interest pursuant to Section 6A of the Act by virtue of its shareholding in Trisilco Equity
- (v) Deemed interest pursuant to Section 6A of the Act by virtue of his and his spouse's, Datin Rohaya Idrus, shareholding in Ibroni
- (vi) Deemed interest pursuant to Section 6A of the Act by virtue of her and her spouse's, Datuk Paduka Ibrahim Ali, shareholding in Ibroni

5. PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (CONT'D)

The changes in our Promoters' shareholding in our Company for the past three (3) years up to 30 March 2007 have been disclosed in Section 5.2 of this Prospectus.

5.1.1 KKMB

KKMB was incorporated in Malaysia under the Act as a public company on 7 March 1974 under the name of Kumpulan Kenderaan Mara Berhad. It assumed its present name on 16 May 1984. KKMB has an authorised share capital of RM50,000,000 comprising 50,000,000 ordinary shares of RM1.00 each, of which 45,001,788 ordinary shares have been issued and are fully paid-up as at 30 March 2007.

KKMB is principally an investment holding company.

The directors and substantial shareholders of KKMB as well as their respective shareholdings in KKMB as at 30 March 2007 are as follows :-

Name	Country of incorporation / Nationality	No. of ordinary shares of RM1.00 each			
		Direct	%	Indirect	%
<u>Directors</u>					
Dato' Nadzmi	Malaysian	-	-	45,001,788 ⁽ⁱⁱⁱ⁾	100.00
Tan Swee Hock	Malaysian	-	-	-	-
<u>Substantial Shareholders</u>					
NHSB	Malaysia	45,001,788	100.00	-	-
NCSB	Malaysia	-	-	45,001,788 ⁽ⁱ⁾	100.00
Trisilco Equity	Malaysia	-	-	45,001,788 ⁽ⁱⁱⁱ⁾	100.00
Ibroni	Malaysia	-	-	45,001,788 ⁽ⁱⁱⁱ⁾	100.00
Dato' Nadzmi	Malaysian	-	-	45,001,788 ⁽ⁱⁱⁱ⁾	100.00
Datuk Paduka Ibrahim Ali	Malaysian	-	-	45,001,788 ^(iv)	100.00
Datin Rohaya Idrus	Malaysian	-	-	45,001,788 ^(v)	100.00

Notes :-

- (i) Deemed interest pursuant to Section 6A of the Act by virtue of its shareholding in NHSB
- (ii) Deemed interest pursuant to Section 6A of the Act by virtue of its shareholding in NCSB
- (iii) Deemed interest pursuant to Section 6A of the Act by virtue of his shareholding in Trisilco Equity
- (iv) Deemed interest pursuant to Section 6A of the Act by virtue of his and his spouse's, Datin Rohaya Idrus, shareholding in Ibroni
- (v) Deemed interest pursuant to Section 6A of the Act by virtue of her and her spouse's, Datuk Paduka Ibrahim Ali, shareholding in Ibroni

5. PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (CONT'D)

KKMB does not have any substantial shareholdings and directorship in all other public companies which are not within our Group for the past two (2) years up to 30 March 2007.

5.1.2 Dato' Nadzmi

Dato' Nadzmi, aged 53, is our Chairman and Managing Director. He has vast experience, especially in the automobile and public transportation industry.

Dato' Nadzmi graduated from Ohio University, US in 1978 with a Bachelor of Science degree in Chemistry and Mathematics, and a Bachelor of Arts degree in Economics. After graduating from University, he pursued his post-graduate study at the Miami University, US and obtained his Masters degree in Economics and Statistics in 1980.

Dato' Nadzmi was thrust into an entrepreneurial challenge at an early stage in his career. At the tender age of 36, he was appointed as CEO of Edaran Otomobil Nasional Berhad ("**EON**"), the company responsible for the distribution of the Malaysian national car. During his three (3) year tenure at EON, he managed to diversify the company's business activities to include finance, property and banking. In 1990, he led the company to its successful listing on the Main Board of the then KLSE.

His achievements at EON subsequently led to his appointment by the Malaysian Government as the CEO of Perusahaan Otomobil Nasional Berhad ("**PROTON**"), the company which manufactures the Malaysian national car, at the age of 39. The said appointment earned him the "Outstanding Young Malaysian" award in 1993 from the Malaysian Junior Chamber of Commerce under the category of Business and Economics Innovation. The following year, he was elected to join the prestigious and exclusive membership of "Global Leaders for Tomorrow" by the World Economic Forum in Davos, Switzerland. Living up to the award conferred to him, he took PROTON to greater heights by developing its research and development facilities, penetrating international markets for export and achieving the desired transfer of technology that had enabled Malaysians to build their own car.

During his tenure as a professional manager at both EON and PROTON, he had amassed a wealth of entrepreneurial skill and management wisdom, adopting the best practices that each style of management has to offer.

In 1996, Dato' Nadzmi made the successful transition from a professional manager to an entrepreneur when he left his position as CEO at PROTON and took over the ownership and management of a loss-making company, Mara Holding Sdn Bhd ("**Mara Holding**"). When he bought a controlling stake in Mara Holding, the company was saddled with debts and had suffered millions of losses. Dato' Nadzmi successfully turned around the company in a span of one and half years, making it a successful venture with five (5) core activities, namely public bus transportation, manufacturing, property, plantation and defence. It can be said that the management and business skills which he had acquired during his days at EON and PROTON proved to be invaluable which led to this most significant accomplishment to-date. In 1998, Mara Holding registered a PBT of approximately RM5.7 million against a RM19.1 million loss in the previous year.

5. PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (CONT'D)

Due to his achievement in turning around Mara Holding, he was propelled into the limelight as a turnaround specialist. His services was called upon once again by the Government to spearhead a national project involving the provision of high speed train services between the Kuala Lumpur International Airport and the Kuala Lumpur city centre via a company known as Express Rail Link Sdn Bhd ("ERL") which was suspended during the Asian financial crisis due to lack of funding. The project has now been successfully implemented and Dato' Nadzmi is presently the Executive Chairman of ERL.

His achievements have earned him many accolades to-date. In 2004, he was named as Malaysia's Ernst & Young Entrepreneur Of The Year (2003) and was the recipient of the Master Entrepreneur Of The Year (2003) award.

The directorship and substantial shareholdings of Dato' Nadzmi in all other public companies which are not within our Group for the past two (2) years up to 30 March 2007 are as follows :-

Name of company	Directorship held / period	←----- No. of ordinary shares of RM1.00 each -----→		
		31.12.2005	31.12.2006	30.03.2007
KKMB	Executive Chairman (since 08.02.02)	45,001,788 * (100%)	45,001,788 * (100%)	45,001,788 * (100%)
J.T International Berhad	Chairman and Independent Non- Executive Director (since 01.12.96)	-	-	-
V.S Industry Berhad	Non-Executive Director (since 20.12.96)	-	-	-
Ranhill Utilities Berhad	Non-Executive Director (since 12.04.02)	70,000 (0.02%)	70,000 (0.02%)	70,000 (0.02%)

Notes :-

* Deemed interest pursuant to Section 6A of the Act by virtue of his shareholding in Trisilco Equity which in turn is the holding company of NCSB which in turn is the holding company of NHSB which in turn is the holding company of KKMB

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5. PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (CONT'D)

5.2 Substantial Shareholders

The details of our substantial shareholders and their shareholdings in our Company before and after the Public Offering as well as after the full conversion of the ICMLS are as follows :-

Name	Place of incorporation/ Nationality	Designation	← Before Public Offering →		← After Public Offering →		← No. of Shares →		← After Public Offering and full conversion of ICMLS * →					
			Direct	%	Indirect	%	Direct	%	Indirect	%	Direct	%	Indirect	%
KKMB	Malaysia	N/A	245,980,241	97.61	-	-	220,180,241	72.91	-	-	220,180,241	54.66	-	-
NHSB	Malaysia	N/A	-	-	245,980,241 ⁽ⁱ⁾	97.61	-	-	220,180,241 ⁽ⁱⁱ⁾	72.91	-	-	220,180,241 ⁽ⁱⁱ⁾	54.66
NCSB	Malaysia	N/A	-	-	245,980,241 ⁽ⁱⁱⁱ⁾	97.61	-	-	220,180,241 ⁽ⁱⁱⁱ⁾	72.91	-	-	220,180,241 ⁽ⁱⁱⁱ⁾	54.66
Trisilco Equity	Malaysia	N/A	-	-	245,980,241 ^(iv)	97.61	-	-	220,180,241 ^(iv)	72.91	-	-	220,180,241 ^(iv)	54.66
Ibroni	Malaysia	N/A	-	-	245,980,241 ^(v)	97.61	-	-	220,180,241 ^(v)	72.91	-	-	220,180,241 ^(v)	54.66
Dato' Nadzmi	Malaysian	Chairman / Managing Director	-	-	245,980,241 ^(vi)	97.61	1,800,000 [^]	0.60	220,180,241 ^(vi)	72.91	102,600,000 [*]	25.47	220,180,241 ^(vi)	54.66
Datuk Paduka Ibrahim Ali	Malaysian	N/A	-	-	245,980,241 ^(vii)	97.61	-	-	220,180,241 ^(vii)	72.91	-	-	220,180,241 ^(vii)	54.66
Datin Rohaya Idrus	Malaysian	N/A	-	-	245,980,241 ^(viii)	97.61	-	-	220,180,241 ^(viii)	72.91	-	-	220,180,241 ^(viii)	54.66

[^] being his pink form allocation pursuant to the Offer For Sale

^{*} assuming full exercise of the Put Option by Affin Investment to Dato' Nadzmi or NHSB or both after full conversion of the ICMLS. For purpose of illustration, the Put Option is assumed to be accepted solely by Dato' Nadzmi

Notes :-

- (i) Deemed interest pursuant to Section 6A of the Act by virtue of its shareholding in KKMB
- (ii) Deemed interest pursuant to Section 6A of the Act by virtue of its shareholding in NHSB
- (iii) Deemed interest pursuant to Section 6A of the Act by virtue of its shareholding in NCSB
- (iv) Deemed interest pursuant to Section 6A of the Act by virtue of his shareholding in Trisilco Equity
- (v) Deemed interest pursuant to Section 6A of the Act by virtue of his and his spouse's, Datin Rohaya Idrus, shareholding in Ibroni
- (vi) Deemed interest pursuant to Section 6A of the Act by virtue of her and her spouse's, Datuk Paduka Ibrahim Ali, shareholding in Ibroni

5. PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (CONT'D)

The changes in our substantial shareholders' shareholding in our Company for the past three (3) years up to 30 March 2007 are as follows :-

	As at 31.12.2004		As at 31.12.2005		As at 31.12.2006		As at 30.03.2007		
	Direct	Indirect	Direct	Indirect	Direct	Indirect	Direct	Indirect	
	%	%	%	%	%	%	%	%	
	←----- No. of Shares -----→								
	Direct	Indirect	Direct	Indirect	Direct	Indirect	Direct	Indirect	
	%	%	%	%	%	%	%	%	
KKMB	-	-	245,980,241 *	-	245,980,241	-	245,980,241	-	245,980,241
NHSB	-	-	-	245,980,241 ⁽ⁱ⁾	-	245,980,241 ⁽ⁱ⁾	-	245,980,241 ⁽ⁱ⁾	245,980,241 ⁽ⁱ⁾
NCSB	-	-	-	245,980,241 ⁽ⁱⁱ⁾	-	245,980,241 ⁽ⁱⁱ⁾	-	245,980,241 ⁽ⁱⁱ⁾	245,980,241 ⁽ⁱⁱ⁾
Trisilco Equity	-	-	-	245,980,241 ⁽ⁱⁱⁱ⁾	-	245,980,241 ⁽ⁱⁱⁱ⁾	-	245,980,241 ⁽ⁱⁱⁱ⁾	245,980,241 ⁽ⁱⁱⁱ⁾
Ibroni	-	-	-	245,980,241 ⁽ⁱⁱⁱ⁾	-	245,980,241 ⁽ⁱⁱⁱ⁾	-	245,980,241 ⁽ⁱⁱⁱ⁾	245,980,241 ⁽ⁱⁱⁱ⁾
Dato' Nadzmi	-	-	-	245,980,241 ^(iv)	-	245,980,241 ^(iv)	-	245,980,241 ^(iv)	245,980,241 ^(iv)
Datuk Paduka Ibrahim Ali	-	-	-	245,980,241 ^(v)	-	245,980,241 ^(v)	-	245,980,241 ^(v)	245,980,241 ^(v)
Datin Rohaya Idrus	-	-	-	245,980,241 ^(vi)	-	245,980,241 ^(vi)	-	245,980,241 ^(vi)	245,980,241 ^(vi)

* being Shares received pursuant to the Acquisition Of The Bus Companies

Notes :-

- (i) Deemed interest pursuant to Section 6A of the Act by virtue of its shareholding in KKMB
- (ii) Deemed interest pursuant to Section 6A of the Act by virtue of its shareholding in NHSB
- (iii) Deemed interest pursuant to Section 6A of the Act by virtue of its shareholding in NCSB
- (iv) Deemed interest pursuant to Section 6A of the Act by virtue of his shareholding in Trisilco Equity
- (v) Deemed interest pursuant to Section 6A of the Act by virtue of his and his spouse's, Datin Rohaya Idrus, shareholding in Ibroni
- (vi) Deemed interest pursuant to Section 6A of the Act by virtue of her and her spouse's, Datuk Paduka Ibrahim Ali, shareholding in Ibroni

5. PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (CONT'D)

5.2.1 KKMB

Please refer to Section 5.1.1 of this Prospectus for information on KKMB.

5.2.2 NHSB

NHSB was incorporated in Malaysia under the Act as a private limited company on 23 March 1985. NHSB has an authorised share capital of RM260,000,000 comprising 260,000,000 ordinary shares of RM1.00 each, of which 202,696,648 ordinary shares have been issued and are fully paid-up as at 30 March 2007.

NHSB is principally an investment holding company.

The directors and substantial shareholders of NHSB as well as their respective shareholdings in NHSB as at 30 March 2007 are as follows :-

Name	Country of incorporation/ Nationality	←----- No. of ordinary shares of RM1.00 each-----→			
		Direct	%	Indirect	%
<u>Directors</u>					
Dato' Nadzmi	Malaysian	-	-	202,696,648 ⁽ⁱⁱ⁾	100.00
Muhamad Aman	Malaysian	-	-	-	-
<u>Substantial Shareholders</u>					
NCSB	Malaysia	202,696,648	100.00	-	-
Trisilco Equity	Malaysia	-	-	202,696,648 ⁽ⁱ⁾	100.00
Ibroni	Malaysia	-	-	202,696,648 ⁽ⁱ⁾	100.00
Dato' Nadzmi	Malaysian	-	-	202,696,648 ⁽ⁱⁱ⁾	100.00
Datuk Paduka Ibrahim Ali	Malaysian	-	-	202,696,648 ⁽ⁱⁱⁱ⁾	100.00
Datin Rohaya Idrus	Malaysian	-	-	202,696,648 ^(iv)	100.00

Notes :-

- (i) Deemed interest pursuant to Section 6A of the Act by virtue of its shareholding in NCSB
- (ii) Deemed interest pursuant to Section 6A of the Act by virtue of his shareholding in Trisilco Equity
- (iii) Deemed interest pursuant to Section 6A of the Act by virtue of his and his spouse's, Datin Rohaya Idrus, shareholding in Ibroni
- (iv) Deemed interest pursuant to Section 6A of the Act by virtue of her and her spouse's, Datuk Paduka Ibrahim Ali, shareholding in Ibroni

5. PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (CONT'D)

The directorship and substantial shareholdings of NHSB in all other public companies which are not within our Group for the past two (2) years up to 30 March 2007 are as follows :-

Name of company	Directorship Held / Period	←----- No. of shares -----→		
		31.12.2005	31.12.2006	31.12.2006
KKMB	N/A	45,001,788 (100%)	45,001,788 (100%)	45,001,788 (100%)

5.2.3 NCSB

NCSB was incorporated in Malaysia under the Act as a private limited company on 11 August 1997. NCSB has an authorised share capital of RM25,000,000 comprising 25,000,000 ordinary shares of RM1.00 each, of which 10,000,000 ordinary shares have been issued and are fully paid-up as at 30 March 2007.

NCSB is principally an investment holding company.

The directors and substantial shareholders of NCSB as well as their shareholdings in NCSB as at 30 March 2007 are as follows :-

Name	Country of incorporation / Nationality	←--- No. of ordinary shares of RM1.00 each ---→			
		Direct	%	Indirect	%
<u>Directors</u>					
Dato' Nadzmi	Malaysian	-	-	8,500,000 [^]	85.0
Datin Nik Yasmin Dianara bt Nik M.F Kamil	Malaysian	-	-	-	-
Noh bin Abdul Rahman	Malaysian	-	-	-	-
Datuk Paduka Ibrahim Ali	Malaysian	-	-	1,500,000 [#]	15.0
<u>Substantial Shareholders</u>					
H & H Brothers	Malaysia	1,000,000	10.0	-	-
Innovative Factor	Malaysia	800,000	8.0	-	-
Trisilco Equity	Malaysia	5,100,000 [*]	51.0	-	-
Solidview Equity	Malaysia	800,000	8.0	-	-
Fairway Spectrum	Malaysia	800,000	8.0	-	-
Ibroni	Malaysia	1,500,000	15.0	-	-
Dato' Nadzmi	Malaysian	-	-	8,500,000 [^]	85.0
Datuk Paduka Ibrahim Ali	Malaysian	-	-	1,500,000 [#]	15.0
Datin Rohaya Idrus	Malaysian	-	-	1,500,000 [@]	15.0

* inclusive of 1,000,000 ordinary shares of RM1.00 each held in trust for the employees of NHSB pursuant to a privatisation agreement dated 6 June 2000

[^] deemed interest by virtue of his interest in H & H Brothers, Innovative Factor, Trisilco Equity, Solidview Equity and Fairway Spectrum pursuant to Section 6A of the Act

[#] deemed interest pursuant to Section 6A of the Act by virtue of his and his spouse's, Datin Rohaya Idrus, shareholding in Ibroni

[@] deemed interest pursuant to Section 6A of the Act by virtue of her and her spouse's, Datuk Paduka Ibrahim Ali, shareholding in Ibroni

5. PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (CONT'D)

NCSB does not have any directorship and substantial shareholdings in all other public companies which are not within our Group for the past two (2) years up to 30 March 2007.

5.2.4 Trisilco Equity

Trisilco Equity was incorporated in Malaysia under the Act as a private limited company on 10 July 1996. Trisilco Equity has an authorised share capital of RM5,000,000 comprising 5,000,000 ordinary shares of RM1.00 each, of which 1,000,000 ordinary shares have been issued and are fully paid-up as at 30 March 2007.

Trisilco Equity is principally involved in investment holding and provision of consultancy services.

The directors and substantial shareholders of Trisilco Equity as well as their respective shareholdings in Trisilco Equity as at 30 March 2007 are as follows :-

Name	Country of Incorporation/ Nationality	←-- No. of ordinary shares of RM1.00 each --→			
		Direct	%	Indirect	%
<u>Directors</u>					
Dato' Nadzmi	Malaysian	999,999	99.99	1 *	0.01
Datin Nik Yasmin Dianara bt Nik M.F Kamil	Malaysian	1	0.01	-	-
<u>Substantial Shareholders</u>					
Dato' Nadzmi	Malaysian	999,999	99.99	1 *	0.01

* *deemed interest by virtue of his spouse's, Datin Nik Yasmin Dianara bt Nik M.F Kamil, shareholding in Trisilco Equity*

Trisilco Equity does not have any directorship and substantial shareholdings in all other public companies which are not within our Group for the past two (2) years up to 30 March 2007.

5.2.5 Ibroni

Ibroni was incorporated in Malaysia under the Act as a private limited company on 21 November 1991. Ibroni has an authorised share capital of RM500,000 comprising 500,000 ordinary shares of RM1.00 each, of which 311,000 ordinary shares have been issued and are fully paid-up as at 30 March 2007.

Ibroni is principally involved in general trading and investment holding.

5. PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (CONT'D)

The directors and substantial shareholders of Ibroni as well as their respective shareholdings in Ibroni as at 30 March 2007 are as follows :-

Name	Country of incorporation/ Nationality	←-- No. of ordinary shares of RM1.00 each --→			
		Direct	%	Indirect	%
<u>Directors / Substantial Shareholders</u>					
Datuk Paduka Ibrahim Ali	Malaysian	290,998	93.57	20,001 *	6.43
Datin Rohaya Idrus	Malaysian	20,002	6.43	290,998 @	93.57

* *deemed interest by virtue of his spouse's, Datin Rohaya Idrus, shareholding in Ibroni*

@ *deemed interest by virtue of her spouse's, Datuk Paduka Ibrahim Ali, shareholding in Ibroni*

Ibroni does not have any directorship and substantial shareholdings in all other public companies which are not within our Group for the past two (2) years up to 30 March 2007.

5.2.6 Dato' Nadzmi

The profile, directorship and substantial shareholdings of Dato' Nadzmi in other public companies is set out in Section 5.1.2 of this Prospectus.

5.2.7 Datuk Paduka Ibrahim Ali

Datuk Paduka Ibrahim Ali, aged 56, graduated from the Universiti Teknologi Mara in 1975 with a Bachelor degree in Mass Communication.

Datuk Paduka Ibrahim Ali who was a former Deputy Minister in the Prime Minister Department and a former Member of Parliament, has vast experience in various operations and management fields. He has served and still serves in numerous sectors, amongst others, the private and governmental sectors, government ministries as well as non-governmental organisations since 1972.

Currently, Datuk Paduka Ibrahim Ali also holds several positions in the private sector which includes Nadi Corporation Sdn Bhd.

Datuk Paduka Ibrahim Ali does not have any directorship and substantial shareholdings in all other public companies which are not within our Group for the past two (2) years up to 30 March 2007.

5. PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (CONT'D)

5.2.8 Datin Rohaya Idrus

Datin Rohaya Idrus, aged 52, graduated from ITK in 1976 with diploma in architecture. She has several years of experience in the area of architecture during her employment with MAA Arkitek and Daya Bina Arkitek.

At present, Datin Rohaya Idrus is involved in training and business project consultancy in the area of interior decoration, designing and advertising. She is currently also an Executive Director of Create & Create Communication Sdn Bhd.

Datin Rohaya Idrus does not have any directorship and substantial shareholdings in all other public companies which are not within our Group for the past two (2) years up to 30 March 2007.

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5. PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (CONT'D)**5.3 Directors**

The details of our Directors as well as their shareholdings in our Company before and after the Public Offering as well as after full conversion of the ICSSLs are as follows :-

Name	Designation / Date of Appointment	No. of Shares				After Public Offering and full conversion of ICSSLs*							
		Before Public Offering		After Public Offering		Direct		Indirect					
		Direct	%	Indirect	%	Direct	%	Indirect	%				
Dato' Nadzmi	Chairman / Managing Director (since 27.09.2005)	-	-	245,980,241 [@]	97.61	1,800,000 [^]	0.60	220,180,241 [@]	72.91	102,600,000 [*]	25.47	220,180,241 [@]	54.66
Datuk Sulaiman bin Daud	Independent Non- Executive Director (since 27.09.2005)	-	-	-	-	350,000 [^]	0.12	-	-	350,000	0.09	-	-
Tengku Mohd Hasmadi bin Tengku Hashim	Executive Director (since 27.09.2005)	-	-	-	-	350,000 [^]	0.12	-	-	350,000	0.09	-	-
Zainal Abidin bin Jamal	Independent Non- Executive Director (since 02.04.2007)	-	-	-	-	350,000 [^]	0.12	-	-	350,000	0.09	-	-
Muhammad Adib Ariffin	Independent Non- Executive Director (since 02.04.2007)	-	-	-	-	350,000 [^]	0.12	-	-	350,000	0.09	-	-

[^] being his pink form allocation pursuant to the Offer For Sale

[@] deemed interest pursuant to Section 6A of the Act by virtue of his shareholding in Trisilco Equity which in turn is the holding company of NCSB which in turn is the holding company of NHSB which in turn is the holding company of KKMB which in turn is our holding company

^{*} assuming full exercise of the Put Option by Affin Investment to Dato' Nadzmi or NHSB or both after full conversion of the ICSSLs. For purpose of illustration, the Put Option is assumed to be accepted solely by Dato' Nadzmi

5. PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (CONT'D)

5.3.1 Dato' Nadzmi

The profile, directorship and substantial shareholdings of Dato' Nadzmi in other public companies is set out in Section 5.1.2 of this Prospectus.

5.3.2 Datuk Sulaiman bin Daud ("Datuk Sulaiman")

Datuk Sulaiman, aged 61, has a Diploma in Agriculture from Universiti Putra Malaysia, a Masters in Business Administration from IMC, Buckingham, United Kingdom and had completed the Stanford-Insead Advanced Management Programme at Fontainebleau, France.

Datuk Sulaiman has over 30 years of working experience in various fields in and outside Malaysia. He is currently the Chairman of Bank Pertanian Malaysia. He is also a director of Pharmaniaga Berhad, Ho Hup Construction Company Bhd, Malaysia Packaging Industry Bhd and Silverlake Axis Ltd, as well as Chairman and director of several private companies in Malaysia and Thailand. Datuk Sulaiman has served as a Board member of Universiti Putra Malaysia.

Datuk Sulaiman was appointed to the Board of Park May on 23 October 2001 as Senior Independent Non-Executive Director. He is the Chairman of the Audit Committee and a member of the Nomination and Remuneration Committee of Park May. Datuk Sulaiman is an Independent Non-Executive Director of KTB.

The directorship and substantial shareholdings of Datuk Sulaiman in all other public companies which is not within our Group for the past two (2) years up to 30 March 2007 are as follows :-

Name of company	Directorship held / period	No. of ordinary shares of RM1.00 each		
		31.12.2005	31.12.2006	31.03.2007
Ranhill Power Berhad	Chairman (22.10.01 to 10.12.04)	-	-	-
Pharmaniaga Berhad	Director (since 15.11.01)	-	-	-
Ho Hup Construction Bhd	Director (since 19.11.01)	-	-	-
Silverlake Axis Ltd (Singapore)	Director (since 09.01.03)	-	-	-
Malaysia Packaging Industry Berhad	Director (since 01.09.03)	-	-	-

5.3.3 Tengku Mohd Hasmadi bin Tengku Hashim ("Tengku Hasmadi")

Tengku Hasmadi, aged 43, graduated from Western Michigan University, US with a Bachelor of Science degree in Engineering (Industrial). Tengku Hasmadi is an Engineer by profession. He is also a Certified in Production and Inventory Management (CPIM) holder.

5. PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (CONT'D)

Tengku Hasmadi has vast experience in the engineering and operations management field which he had amassed during his tenure in many reputable companies before he joined PROTON in 1994. He had an illustrious career in PROTON where he held several leading positions in the company, locally and abroad. In 1999, he was appointed as Director, Customer Acquisition and Retention of Proton Cars UK Ltd., which was a wholly-owned automotive distributor for PROTON in the United Kingdom. Concurrently, he also held the position as Director of Proton Finance Ltd. and Proton Direct Ltd. In 2001, he was appointed as the Commercial Director of Lotus Cars Ltd. and Vice President of Lotus Cars USA. Upon his return from the United Kingdom in 2003, he joined NHSB as General Manager, Corporate Services. Subsequently, he was promoted to Chief Operating Officer, Group Transport Division.

Tengku Hasmadi was appointed to the Board of Park May on 2 October 2003. In mid May 2004, he took over the day-to-day operations of Park May following the departure of the previous Managing Director.

Tengku Hasmadi does not have any directorship or substantial shareholdings in all other public companies which is not within our Group for the past two (2) years up to 30 March 2007.

5.3.4 Zainal Abidin Jamal (“Encik Zainal”)

Encik Zainal, aged 53 is an Independent Non-Executive Director of KTB. He is an Advocate and Solicitor of the High Court, and a founder and senior partner of Messrs. Zainal Abidin & Co., an established law firm in Kuala Lumpur. He read law at the University of Singapore where he graduated with LLB (Hons) in 1979. He was enrolled as an Advocate & Solicitor of the Supreme Court of Singapore in 1980 and the High Court of Brunei in 1982. He served as a First Class Magistrate in the Judicial Department, Brunei between 1980 and 1983 and held the position of Company Secretary of Harrison Malaysian Plantations Berhad thereafter until April 1986.

He is a member of the Rating Review Committee of Malaysian Rating Corporation Berhad since October 1996.

The directorship and substantial shareholdings of Encik Zainal in all other public companies which is not within our Group for the past two (2) years up to 30 March 2007 are as follows :-

Name of company	Directorship held / period	No. of ordinary shares of RM1.00 each		
		31.12.2005	31.12.2006	31.03.2007
Mentakab Rubber Company (Malaysia) Berhad	Director (since 01.12.1995)	-	-	-
Lam Soon (M) Berhad	Director (since 31.03.1987)	-	-	-
Cement Industries of Malaysia Berhad	Director (since 12.11.2001)	-	-	-
Kesas Holding Berhad	Director (since 15.03.2000)	-	-	-
Island & Peninsular Berhad	Director (since 01.02.2005)	1,000	1,000	1,000
Starhill Golf Resort Berhad	-	500,000 *	500,000 *	500,000 *

5. PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (CONT'D)

* *Deemed interest pursuant to Section 6A of the Act by virtue of his shareholdings in Acquisition Sdn Bhd, a substantial shareholder of Starhill Golf Resort Berhad*

5.3.5 Muhammad Adib Ariffin (“Encik Muhammad Adib”)

Encik Muhammad Adib, aged 44 is an Independent Non-Executive Director of KTB. He holds a Bachelor in Economics (Major in Accounting and Finance) from Monash University, Melbourne, Australia. He is a member of Malaysian Institute of Accountants (MIA) and Australian Society of Certified Practising Accountants (ASCPA).

Encik Muhammad Adib had served over twenty years at several organizations, holding various positions in finance, operations, investments and corporate development. His industry involvement includes financial services, engineering and construction, manufacturing, property and agriculture.

Encik Muhammad Adib is currently the Managing Director of Fortitude Asset Management Sdn Bhd. He is also the Executive Director of Pelita Diwangsa Sdn Bhd. Apart from these, Encik Muhammad Adib is a board member of IIUM Holdings Sdn Bhd, a member of the Board of Governor of the Islamic International College and Chairman of IIUM Resorts Sdn Bhd.

Encik Muhammad Adib does not have any directorship or substantial shareholdings in all other public companies which is not within our Group for the past two (2) years up to 30 March 2007.

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5. PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (CONT'D)

5.4 Aggregate Remuneration And Benefits

The aggregate remuneration and benefits paid to our Directors and Managing Director for services rendered in all capacities to our Group for the financial year ended 31 December 2006 and proposed for the financial year ending 31 December 2007 are as follows :-

	Financial year ended 31.12.2006	Financial year ending 31.12.2007
	Remuneration Band	Remuneration Band
Dato' Nadzmi	-	From RM450,000 to RM500,000
Tengku Hasmadi	-	From RM200,000 to RM250,000
Datuk Sulaiman	-	Up to RM50,000
Encik Zainal	-	Up to RM50,000
Encik Muhammad Adib	-	Up to RM50,000

5.5 Committees

5.5.1 Audit Committee

The main functions of the Audit Committee fall within the ambit of the Listing Requirements, which include the review of audit plans and audit reports with our auditors, review of the auditors' evaluation of internal accounting controls and management information systems, review of the scope of internal audit procedures, review of the balance sheet and the profit and loss accounts, and nomination of the auditors.

Our Audit Committee comprises the following members :-

Name	Designation	Directorship
Datuk Sulaiman	Chairman	Independent Non-Executive Director
Encik Zainal	Member	Independent Non-Executive Director
Encik Muhammad Adib	Member	Independent Non-Executive Director

5.5.2 Remuneration Committee

Our Remuneration Committee is principally responsible for reviewing and recommending to our Board the remuneration package and the terms of employment of the Managing Director and Executive Directors.

Our Remuneration Committee comprises the following members :-

Name	Designation	Directorship
Dato' Nadzmi	Chairman	Chairman and Managing Director
Datuk Sulaiman	Member	Independent Non-Executive Director
Encik Zainal	Member	Independent Non-Executive Director

5. PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (CONT'D)**5.5.3 Nomination Committee**

Our Nomination Committee is principally responsible for recommending to our Board, the appointment of new Directors of our Company and committee members.

Our Nomination Committee comprises the following members :-

Name	Designation	Directorship
Dato' Nadzmi	Chairman	Chairman and Managing Director
Datuk Sulaiman	Member	Independent Non-Executive Director
Encik Zainal	Member	Independent Non-Executive Director

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5. PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (CONT'D)**5.6 Key Management**

The details of our key management and their shareholdings in our Company upon completion of the Public Offering as well as after the full conversion of the ICSSLs are as follows :-

Name	Designation	← Before Public Offering →		← After Public Offering →		← After Public Offering & full conversion of ICSSLs →	
		Direct %	Indirect %	Direct %	Indirect %	Direct %	Indirect %
Dato' Nadzmi	Chairman / Managing Director	-	245,980,241 [@]	1,800,000 [^]	220,180,241 [@]	102,600,000 [*]	220,180,241 [@]
Tengku Hasmadi	Executive Director	-	-	350,000 [^]	-	350,000	-
Major (R) Mohd Noor bin Busu	Senior General Manager (Operation)	-	-	250,000 [^]	-	250,000	-
Masdi bin Mustapha	Head of Finance & Corporate Affairs	-	-	55,000 [^]	-	55,000	-
						25.47	54.66

[^] being his pink form allocation pursuant to the Offer For Sale

[@] deemed interest pursuant to Section 6A of the Act by virtue of his shareholding in Trisilco Equity which in turn is the holding company of NCSB which in turn is the holding company of NHSB which in turn is the holding company of KKMB which in turn is our holding company

^{*} assuming full exercise of the Put Option by Affin Investment to Dato' Nadzmi or NHSB or both after full conversion of the ICSSLs. For purpose of illustration, the Put Option is assumed to be accepted solely by Dato' Nadzmi

5. PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (CONT'D)

5.6.1 Dato' Nadzmi

The profile of Dato' Nadzmi is set out in Section 5.1.2 of this Prospectus.

5.6.2 Tengku Hasmadi

The profile of Tengku Hasmadi is set out in Section 5.3.3 of this Prospectus.

5.6.3 Major @ Mohd Noor bin Busu

Major @ Mohd Noor, aged 54, was formerly attached with the Malaysian Armed Forces – Transport Corps and Logistics which he served for 21 years prior to his optional retirement. He started his career in public transportation industry in 1993 as the Operation Manager of Sri Jaya Kenderaan Berhad. He joined Park May in 1994 and was appointed as the Senior General Manager, Operations & Technical of Park May in January 2001.

Major @ Mohd Noor holds an Advanced Diploma in Transport (United Kingdom) and a Diploma in Industrial Management from Universiti Kebangsaan Malaysia. He is a Chartered Member of Institute of Logistics and Transport – CMILT (United Kingdom) and a member of the Malaysian Institute of Management (MMIM).

During his tenure in Park May, he was actively involved in implementing various projects such as co-ordinating the transportation needs for athletes, officials and spectators during the 1998 Commonwealth Games. He was also instrumental in conceptualising and implementing the proposed National Drivers' Accreditation Centre, which is designed to establish a minimum standard of professionalism amongst drivers of commercial vehicles under the initiatives from the National Vocational Training Council.

He was formerly the Vice President of Persatuan Perusahaan-Perusahaan Pengangkutan Wilayah, Selangor, Pahang and Pantai Timur.

5.6.4 Masdi Bin Mustapha (“Encik Masdi”)

Encik Masdi, aged 34, graduated from International Islamic University with a Bachelor of Accountancy with honours. Encik Masdi is a Chartered Accountant by profession and he is also a member of the Malaysian Institute of Accountants.

Encik Masdi has vast experience in accounting and corporate finance and has worked for various reputable organisations, both listed and private. Encik Masdi joined Park May in September 2006 as the Head of Finance and Corporate Affairs with the responsibility of overseeing the entire accounting and finance operations of the company.

5. PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (CONT'D)

5.7 Involvement In Other Businesses / Corporations

Save as disclosed below, none of our Executive Directors and key management are involved in other businesses / corporations which are not within our Group :-

Name	Companies Involved	Principal Activities	Involvement
Dato' Nadzmi	JT International Berhad	Investment holding	Chairman
	V.S Industry Berhad	Manufacture, assemble and sale of plastic moulded parts and electronic components	Non-Executive Director
	Ranhill Utilities Berhad	Investment holding	Non-Executive Director
	NCSB	Investment holding	Chairman/Director
	NHSB	Investment holding	Executive Chairman / Director
	Nadi Agrobusiness Sdn Bhd	Plantation and agriculture	Executive Chairman / Director
	Nadi Defence Industries Sdn Bhd	Supply of military equipment, apparel and logistics	Chairman / Director
	Simpura Aktif Sdn Bhd	Property development	Chairman / Director
	Ilham Tulen Sdn Bhd	Supply of spare parts (Dormant)	Chairman / Director
	Mobile Advertising Services For Transport Operations Sdn Bhd	Advertising agent	Chairman / Director
	Nadi Green Meadow Sdn Bhd	Bio-tech industry	Substantial Shareholder
	Sinar Berlian Sdn Bhd	Commission agent and commodities trading	Chairman / Director
	Express Rail Link Sdn Bhd	Design, construct, operate and maintenance of the express rail link and commuter rail service railway system	Executive Chairman / Director
	ERL Maintenance Support Sdn Bhd	Operations and maintenance of train systems	Chairman / Director
	Trisilco Folec Sdn Bhd	Telecommunications	Executive Chairman / Director / Substantial Shareholder
	Lloyds Register Technical Services (M) Sdn Bhd	Technical and consultancy services to the non-maritime industry	Executive Chariman / Director
	Composite & Automotive Research Sdn Bhd	Investment holding	Substantial Shareholder
Fairway Spectrum	Investment holdings	Substantial Shareholder	
H & H Brothers	Investment holdings	Substantial Shareholder	
Innovative Factor	Investment holdings	Substantial Shareholder	

5. PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (CONT'D)

Name	Companies Involved	Principal Activities	Involvement
	LTI Laser Technology Sdn Bhd	General trading in electrical goods	Director / Substantial Shareholder
	Solidview Equity	Investment holdings	Substantial Shareholder
	Telecommunications Multimedia Research Sdn Bhd	Telecommunication and multimedia (Dormant)	Substantial Shareholder
	Trisilco Auto Services Sdn Bhd	Repairing and servicing of motor vehicles	Substantial Shareholder
	Trisilco Capital Sdn Bhd	Venture capital (Dormant)	Substantial Shareholder
	Trisilco Construction Sdn Bhd	Construction (Dormant)	Substantial Shareholder
	Trisilco Development Sdn Bhd	Property development (Dormant)	Substantial Shareholder
	Trisilco Energy Sdn Bhd	Trading of petrochemical products and investment holdings	Substantial Shareholder
	Trisilco Equity	Investment holding and the provision of consultancy services	Director / Substantial Shareholder
	Trisilco Management Services Sdn Bhd	Management services (Dormant)	Substantial Shareholder
	Trisilco Perak Development Sdn Bhd	Property development	Director / Substantial Shareholder
	Trisilco Products Sdn Bhd	General trading (Dormant)	Substantial Shareholder
	Trisilco Properties Sdn Bhd	Property development	Substantial Shareholder
	Trisilco Solutions Sdn Bhd	Providing software solutions	Substantial Shareholder
	Trisilco IT Sdn Bhd	Providing information technology solutions and related services	Substantial Shareholder

Whilst Dato Nadzmi has substantial shareholdings and/or sit on the board of directors of companies which are not within our Group, these companies are either dormant, involved in investment holding activities or other business activities that are not in conflict with the business of our Group. In addition, Dato' Nadzmi only holds a non-executive directorship in some of these companies which do not require him to be involved in the day-to-day management of these companies and as such, he does not have to allocate significant amount of time to these companies. We are of the opinion that his involvement in these companies does not affect his responsibilities and executive role in our Group.

5. PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (CONT'D)

5.8 Declaration Of Promoters, Directors And Key Management

None of our Promoters, Directors or key management is or has been involved in any of the following events, in or outside Malaysia :-

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

5.9 Family Relationships

There are no family relationships (as defined in Section 122A of the Act) or association between our Promoters, substantial shareholders, Directors and key management.

5.10 Service Agreements

There is no existing or proposed service agreement between our Group and our Directors and key management.

5.11 Employees

Details on our employees are set out in Section 4.4.12 of this Prospectus.

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6. APPROVAL AND CONDITIONS**6.1 Conditions Of Approvals**

The Restructuring Scheme of Park May was approved by the following authorities :-

Authority	Date
SC*	28 April 2004, 27 July 2004, 29 January 2005, 25 January 2006, 29 June 2006, 20 December 2006 and 3 January 2007
CVLB	2 February 2005
High Court	14 July 2005 (under Petition No. D4-26-36-2005)

* *including approval under the Foreign Investment Committee's Guidelines on The Acquisition Of Interests, Mergers And Take-Overs By Local And Foreign Interests*

The conditions imposed by the SC together with the status of compliance are set out in the ensuing pages.

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6. APPROVAL AND CONDITIONS (CONT'D)

(i) Approval letter dated 27 July 2004

SC Condition	Status of Compliance
<p>(i) The Restructuring Scheme of Park May and the issuance of prospectus for the Public Offering should only be implemented after approval has been obtained from the CVLB for the following :-</p> <p>(a) The transfer of the CVLB licences from UTC to Langkasuka or, alternatively, approval for the existing bus lease agreement between these two (2) companies;</p> <p>(b) The bus lease agreement between Langkasuka and CPW, The Min Sen Omnibus Company Sdn Bhd and Sam Lian Omnibus Company Sdn Bhd; and</p> <p>(c) The bus lease agreement between Klang Banting and The Kuala Lumpur, Klang And Port Swettenham Omnibus Company Bhd, The Kuala Selangor Omnibus Company Bhd and Tanjung Karang Transportation Sdn Bhd,</p> <p>(items (b) and (c) to be collectively referred to as "Lease Agreements")</p> <p>and after approvals from the other relevant authorities have been obtained. Should the Lease Agreements and/or transfer of licences be disallowed by CVLB and / or the parties involved be penalised under the CVLB Act, Park May / our Company are required to inform the SC of the impact of the penalty on our Group's business operations, financial position and earnings and to seek SC's reconsideration for the Restructuring Scheme of Park May (including any necessary revision);</p>	<p>Complied with. The transfer of the CVLB licences from UTC to Langkasuka was approved by the CVLB via its letter dated 17 August 2004.</p> <p>The approval of CVLB for the Lease Agreements was obtained via its letters dated 16 September 2004. The Lease Agreements had expired on 30 June 2006 and were not renewed by the parties.</p>
<p>(ii) Park May / our Company should make full disclosure in the Explanatory Statement / Circular to shareholders and prospectus for the Public Offering on the following :-</p> <p>(a) Basis of arriving at the purchase consideration for the eight (8) companies which are the subject of the Acquisition Of Bus Companies. In this regard, Amlnvestment Bank / Park May / our Company are to comment on the reasonableness of the purchase consideration; and</p>	<p>Complied with. The basis of arriving at the purchase consideration for the Bus Companies and the comment on the reasonableness of the purchase consideration have been disclosed in Section 2.1.4 of the Explanatory Statement / Circular to the shareholders of Park May dated 23 April 2005 and in Section 4.3.1.4 of this Prospectus.</p>

6. APPROVAL AND CONDITIONS (CONT'D)

SC Condition	Status of Compliance
(b) The potential implications of the breach of the relevant sections of the CVLB Act arising from the Lease Agreements involving Langkasuka and Klang Banting, the potential impact on our Group's operations, financial position and earnings should CVLB's approval be not granted for the Lease Agreements or should the relevant parties be penalised under the CVLB Act, and the detailed measures and action plan taken by the Group to address the issue;	Not applicable as all necessary approvals have been obtained from the CVLB.
(iii) Park May / Our Company should inform the SC of the final number of the Shares to be offered pursuant to the Public Offering in order to comply with the 25% public shareholding spread requirement;	Complied with. AmInvestment Bank had, on behalf of Park May, on 16 April 2007 informed the SC that a total of 35.0 million Shares will be made available for the Public Offering.
(iv) As proposed, moratorium should be imposed on 85,055,615 new Shares in KTB issued to KKMB as consideration for the Acquisition Of Six (6) Companies, in accordance with the moratorium requirements as stipulated in the SC Guidelines;	Complied with.
(v) The directors and substantial shareholders of our Group should not be involved in any business which would be in conflict with our Group's core business activities. Accordingly, KKMB should dispose of its interest in Sistem Kenderaan Seremban-KL Sdn Bhd ("SKS") and any other companies involved in the provision of bus services before the implementation of the Restructuring Scheme of Park May;	Complied with. KKMB has disposed all its equity interest in Ekpres Nasional Berhad, the holding company of SKS, to a third party not related to KKMB. Pursuant to the said disposal, KKMB does not have any interest in companies involved in the provision of bus services, save for our Group.
(vi) Park May should appoint an independent firm of auditors (which has the requisite experience in conducting investigative audits and which is not the existing or previous auditors of the Park May Group) within two (2) months from the date of the letter to conduct an investigative audit so as to ascertain the reasons for the past losses of Park May. Park May is also required to take the necessary actions to recover its past losses and, based on the findings of the investigative audit, Park May is required to make a report to the relevant authorities should there have been any transgression of any relevant laws, regulations, guidelines or the Memorandum & Articles of Association of Park May's Directors and / or any other party that had resulted in the said losses.	Complied with. Park May had on 3 September 2004 appointed Messrs. BDO Binder as the independent firm of auditors to conduct the said investigative audit, well within the two (2) months period from the date of the SC's approval letter dated 27 July 2004 i.e. by 26 September 2004
The investigative audit must be completed within six (6) months from the date of appointment of the independent firm of auditors and appropriate announcement must be made on the findings of the investigative audit. Four (4) copies of the report are to be forwarded to the SC immediately after the completion of the investigative audit;	Four (4) copies of the investigative audit report were submitted to the SC on 3 March 2005 with the announcement on the findings of the investigative audit made on 4 March 2005.
(vii) AmInvestment Bank and our Company should obtain the SC's prior approval should there be any change to the terms and conditions of the ICCLS to be issued pursuant to the Proposed Debt Restructuring;	Not applicable as there is no change to the terms and conditions of the ICCLS to be issued pursuant to the Proposed Debt Restructuring.

6. APPROVAL AND CONDITIONS (CONT'D)

SC Condition	Status of Compliance
<p>(viii) Prior to the issue date of the ICSSLs, AmInvestment Bank should submit the following information or documents to the SC :-</p> <ul style="list-style-type: none"> - A copy of the Facility Maintenance File (FMF/JPB) form; - A certified true copy of the executed trust deed for the ICSSLs; - Ratification to the issuer's declaration by the new Board upon it being constituted and an extract of the board resolution evidencing the ratification; and - A hard and soft copy in diskette (in "PDF" format) of the complete principal terms and conditions for the ICSSLs. 	<p>To be complied with.</p>
<p>(ix) AmInvestment Bank / Our Company should inform the SC on the completion of the Restructuring Scheme of Park May; and</p>	<p>To be complied with.</p>
<p>(x) Park May / Our Company should comply with the relevant requirements of the SC Guidelines in relation to the implementation of the Restructuring Scheme of Park May.</p>	<p>To be complied with, where applicable.</p>

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6. APPROVAL AND CONDITIONS (CONT'D)**(ii) Approval letter dated 29 January 2005**

- (a) to resolve the issues pertaining to the ownership of Malay Reserved Land ("Malay Reserved Land Issue") before the implementation of the Restructuring Scheme of Park May;

The status of compliance is set out in Section 6.1(ii)(b) of this Prospectus.

- (b) to comply with the following conditions by 28 June 2007 (which was extended via the SC's approval letters dated 25 January 2006, 29 June 2006 and 3 January 2007) :-

No.	Description of Property	SC Condition(s)	Status of Compliance
A	Klang Banting		
1	Lot PT 4136, HS (D) 3696 Mukim Tanjung XII, Daerah Kuala Langat, Selangor	To obtain CF.	To be complied with. See Note (i).
2	Lot PT 4246, HS (M) 6277 Mukim Kapar, Daerah Klang, Selangor	(i) To obtain CF; and (ii) To register the ownership of Klang Banting in the document of title.	Not applicable as the property was disposed of on 1 March 2007.
B	Keramat		
3	Lot PT 797 (Lot 2920/67) HS (M) 1292, Mukim Perak, Daerah Temerloh, Pahang	(i) To obtain CF; (ii) To register the ownership of Keramat in the document of title; and (iii) To obtain approval for the variation of Express Condition to the use suitable for commercial.	Complied with in respect of the CF. However, the company has entered into a sale and purchase agreement dated 10 April 2007 for the disposal of the property, which will be completed prior to the Listing Date.

6. APPROVAL AND CONDITIONS (CONT'D)

No.	Description of Property	SC Condition(s)	Status of Compliance
4	Lot PT 360, HS (D) 1564 Mukim Songsang, Daerah Temerloh, Pahang	To obtain CF.	To be complied with. See Note (i).
5	Lot PT 3172, HS (D) 3385 Mukim Perak, Daerah Temerloh, Pahang (#)	(i) To obtain CF; and (ii) To resolve the Malay Reserved Land Issue.	Not applicable as the property will be disposed of. The company has entered into a sale and purchase agreement dated 10 April 2007 for the disposal of the property, which will be completed prior to the Listing Date.
C	Langkasuka		
6	Lot PT 60597, HS (D) 6539 Mukim Sungai Petani, Daerah Kuala Muda, Kedah	(i) To obtain CF; and (ii) To register the lease of Langkasuka in the document of title.	To be complied with See Note (i). To be complied with.
D	Transnasional		
7	Lot TLO 2016, HS (D) 9778 Bandar Johor Bahru, Daerah Johor Bahru, Johor	(i) To obtain the approved building plan and CF; and (ii) To register the ownership of Transnasional in the document of title.	To be complied with in respect of the approved building plan. Complied with.
E	SKMK		
8	Lot 873, Seksyen 11, Bandar Kota Bharu, Daerah Kota Bharu, Kelantan	To obtain CF.	To be complied with. See Note (i).
9	Lot 2394, PN 1511 Bandar Kuala Krai, Jajahan Kuala Krai, Kelantan	To obtain CF.	To be complied with. See Note (i).

6. APPROVAL AND CONDITIONS (CONT'D)

No.	Description of Property	SC Condition(s)	Status of Compliance
10	Lot 690, GM 2678 (#) Mukim Kenali, Jajahan Kota Bahru, Kelantan	(i) To obtain CF; and (ii) To resolve the Malay Reserved Land Issue.	To be complied with. See Note (i). Complied with. See note (ii).
11	Lot 49, Seksyen 20 Bandar Kota Bahru, Daerah Kota Bahru, Kelantan (#)	(i) To obtain CF; and (ii) To resolve the Malay Reserved Land Issue.	To be complied with. See Note (i). Complied with. See note (ii).
12	Lot 177, Seksyen 2 Bandar Tumpat, Jajahan Tumpat, Kelantan (#)	(i) To obtain CF; and (ii) To resolve the Malay Reserved Land Issue.	To be complied with. See Note (i). Complied with. See note (ii).
13	Lot 412, Seksyen 1 Bandar Pasir Puteh, Jajahan Pasir Puteh, Kelantan (#)	(i) To obtain CF; and (ii) To resolve the Malay Reserved Land Issue.	Not applicable as the land is now vacant. Complied with. See note (ii).
14	Lot 479, Seksyen II Bandar Pasir Puteh, Jajahan Pasir Puteh, Kelantan (#)	(i) To obtain CF; and (ii) To resolve the Malay Reserved Land Issue.	To be complied with. See Note (i). Complied with. See note (ii).
15	Lot 3618, PN 2692 Mukim Maka, Jajahan Tanah Merah, Kelantan (#)	(i) To obtain CF; and (ii) To resolve the Malay Reserved Land Issue.	To be complied with. See Note (i). Complied with. See note (ii).

6. APPROVAL AND CONDITIONS (CONT'D)

No.	Description of Property	SC Condition(s)	Status of Compliance
16	Lot 206, G. 28826 Bandar Tanah Merah, Jajahan Tanah Merah, Kelantan (#)	(i) To obtain CF; and (ii) To resolve the Malay Reserved Land Issue.	To be complied with. See Note (i). Complied with. See note (ii).
17	Lot 548, PN 288 Bandar Machang, Jajahan Machang, Kelantan (#)	(i) To obtain CF; and (ii) To resolve the Malay Reserved Land Issue.	To be complied with. See Note (i). Complied with. See note (ii).
18	Lot PT (B) 3, HS (D) M. 3/81, Bandar Machang, Daerah Machang, Kelantan (#)	(i) To obtain the CF; and (ii) To resolve the Malay Reserved Land Issue.	To be complied with. See Note (i). Complied with. See note (ii).
19	Lot 43, Seksyen 20 Bandar Kota Bahru, Daerah Kota Bahru, Kelantan (#)	To resolve the Malay Reserved Land Issue.	Complied with. See note (ii).
20	Lot 1885, G. 15848 (New Lot 762 – 1477) Mukim Bukit Merbau, Jajahan Pasir Puteh, Kelantan (#)	To resolve the Malay Reserved Land Issue.	Complied with. See note (ii).

(#) Malay Reserved Land

Note :-

(i) The company has engaged appropriate consultants in order to certify the fitness for occupation as well as to resubmit applications to the relevant authorities for CF in order to meet the said SC condition.