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## 15. STATUTORY AND GENERAL INFORMATION

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### 15.1 Share Capital

- (i) No shares will be allotted on the basis of this Prospectus later than twelve (12) months after the date of issue of this Prospectus.
- (ii) There are no founder, management or deferred shares in the Company. As at the date of this Prospectus, there are two (2) classes of shares in the Company namely ordinary shares of RM1.00 each, all of which rank *pari passu* with one another, and the one (1) Special Rights Redeemable Preference Share.
- (iii) Save as disclosed in Section 8.1.8 of this Prospectus, no shares and debentures of the Company and its subsidiary have been issued or are proposed to be issued as fully or partly paid-up in cash or otherwise, within the two (2) years preceding the date of this Prospectus.
- (iv) Save for the Issue Shares reserved for the eligible employees of the Group as disclosed in Section 6.3 of this Prospectus, no person has been or is entitled to be given an option to subscribe for any shares, stocks or debentures of the Company and its subsidiary and no capital of the Company and its subsidiary is under any option or agreed conditionally or unconditionally to be put under any option.
- (v) Save for the Issue Shares reserved for the eligible employees of the Group as disclosed in Section 6.3 of this Prospectus, there is currently no other scheme for or involving the employees in the capital of the Company or its subsidiary.
- (vi) No Directors have been given any option to subscribe for any shares, stocks or debentures of the Company or its subsidiary during the last financial year.

### 15.2 Articles of Association

The following provisions are reproduced from the Company's Articles of Association, which have been approved by the KLSE.

#### (i) Transfer of securities

The provisions in the Company's Articles of Association dealing in respect of the arrangements for transfers of securities and restrictions on their free transferability are as follows:-

##### *Article 43*

Subject to the Act, the transfer of any securities or class of listed securities of the Company shall be made by way of book entry by the Central Depository in accordance with the Rules and, notwithstanding Sections 103 and 104 of the Act, but subject to subsection 107C(2) of the Act and any exemption that may be made from compliance with subsection 107C(1) of the Act, the Company shall be precluded from registering and effecting any transfer of securities.

##### *Article 43A*

Notwithstanding the provision of Article 43, the Special Shareholder shall be entitled to transfer the Special Share by instrument of transfer to any person eligible under these Articles to have transferred to it the Special Share unless the Special Share has been prescribed under the Central Depositories Act in which event transfers of the Special Share shall be in accordance with the provisions of Article 43

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15. STATUTORY AND GENERAL INFORMATION (*Continued*)

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**Article 44**

The instrument of transfer lodged with the Company pursuant to Article 43A shall be executed by or on behalf of the transferor and the transferee and the transferor shall be deemed to remain the holder of the Special Share until the transferee's name is entered in the Register as the holder of that Special Share.

**Article 45**

The Directors may decline to register any transfer of shares which are not fully paid (whether these are quoted or otherwise) to a person of whom they do not approve but nothing in this Article shall be construed as giving the Directors the right to decline to register any transfer of the Special Share unless it is to a person who is not eligible under these Articles to have the Special Share transferred to it.

**Article 46**

The Central Depository may, in its absolute discretion, refuse to register any transfer that does not comply with the Central Depositories Act and the Rules.

**Article 47**

Members may transfer fully paid securities which are deposited with the Central Depository in the manner provided under the Central Depositories Act and the Rules.

**Article 50**

Subject to the Act, every entry in the Register, purporting to have been made on the basis of an instrument of transfer or other document in good faith by the Company shall be conclusively deemed to have been duly and properly made including (without limitation) where:-

- (1) the instrument of transfer or other document is obtained or created fraudulently or is otherwise void, voidable or otherwise unenforceable;
- (2) the Company or any of its Directors or officers may have notice that such instrument of transfer was signed, executed and/or delivered by the transferor or other authorised person in blank as to the name of the transferee or the particulars of the shares transferred or otherwise made defectively,

and any person who becomes the registered holder of any shares by reason of any such entry shall be entitled to be recognised as the registered holder of such shares, and the Company, its Directors and/or other officers shall not be liable to any person by reason of any such entry being made.

**Article 51**

Neither the Company nor any of its Directors shall be liable for any transfer of shares effected by the Central Depository.

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**15. STATUTORY AND GENERAL INFORMATION (Continued)**

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**(ii) Remuneration of Directors**

The provisions in the Company's Articles of Association dealing with the remuneration of the Directors are as follows:-

**Article 110**

Subject to these Articles, the remuneration of the Directors shall from time to time be determined by the Company in general meeting but:-

- (1) Directors' fees payable to Directors not holding any executive office in the Company shall be a fixed sum and shall not be payable by a commission on or percentage of profits or turnover;
- (2) Salaries payable to Directors holding executive office in the Company may not include a commission on or a percentage of turnover;
- (3) All remuneration payable to Directors shall be deemed to accrue from day to day;
- (4) Fees payable to Directors shall not be increased except pursuant to a resolution passed by the Company in general meeting, where notice of the proposed increase has been given in the notice convening the meeting;
- (5) Any fee paid to an alternate Director shall be agreed between him and his appointor and shall be deducted from his appointor's remuneration.

**Article 111**

The Directors may be paid all travelling, hotel and other expenses, properly incurred by them in attending and returning from meetings of the Directors or any committee of Directors or general or other meetings of the Company or in connection with the business of the Company.

**Article 112**

The Directors may grant special remuneration to any Director who (on request by the Directors) is willing to:-

- (1) render any special or extra services to the Company; or
- (2) to go or reside outside his country of domicile or residence in connection with the conduct of any of the Company's affairs.

Such special remuneration may be paid to such Director in addition to or in substitution for his ordinary remuneration as a Director, and may be paid in a lump sum or by way of salary, or by a percentage of profits, or by all or any of such methods but shall not include (where such special remuneration is paid by way of salary) a commission on or a percentage of turnover.

**(iii) Voting and Borrowing Powers of Directors**

The provisions in the Company's Articles of Association dealing with voting powers of the Directors in proposals, arrangements or contracts in which they are interested in and their borrowing powers exercisable by them and how such borrowing powers can be varied are as follows:-

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**15. STATUTORY AND GENERAL INFORMATION (Continued)**

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***Article 118***

Subject to the Act, the Memorandum of the Company and these Articles, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company. No alteration of the Memorandum or these Articles shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made. The powers given by this Article shall not be limited by any special power given to the Directors by these Articles and a meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors.

***Article 119***

The Directors may by power of attorney or otherwise, appoint any corporation, firm, individual, or any fluctuating body of persons, to be the attorney or attorneys or agent of the Company for such purposes and with such powers, authorities and discretions (not exceeding those exercisable by the Directors) and for such period and on such terms as to remuneration and otherwise as they may think fit, with or without power to sub-delegate.

***Article 120***

The Directors may delegate any of their powers to any committee consisting of one or more Directors and (if the Directors think fit) 1 or more other persons co-opted. Such other persons may be given voting rights by the Directors as members of the committee. A committee may consist of a majority of persons who are not Directors. Notwithstanding that a committee may include persons (whether a majority or otherwise) who are not Directors, references in these Articles to a 'committee of Directors' or words to similar effect include a committee which includes members who are not Directors. The Directors may also delegate to any president, vice president, managing director, any Director holding any other executive office, any other Director or such other person as the Directors may think fit such of their powers as they consider desirable to be exercised by him. Any such delegation may be with or without the power to sub-delegate as the Directors may think fit and may be subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with 2 or more members shall be governed by these Articles regulating the proceedings of Directors so far as they are capable of applying.

***Article 124***

Except as provided by Article 125, the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property and uncalled capital, and to issue debentures and other securities, whether as primary or collateral security for any debt, liability or obligation of the Company or any other party.

***Article 125***

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

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15. STATUTORY AND GENERAL INFORMATION *(Continued)*

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***Article 143***

Subject to these Articles, the Directors may regulate their proceedings as they think fit. A Director may, and the secretary at the request of a Director shall, call a meeting of the Directors. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the Chairman of the meeting shall (subject to Article 146) have a second or casting vote.

***Article 144***

The quorum for the transaction of the business of the Directors or of a committee of Directors may be fixed by the Directors or the members of the committee (as the case may be) and unless so fixed at any other number shall be 2. A person who holds office only as an alternate Director shall, if his appointor is not present, be counted in the quorum.

***Article 145***

The Directors may appoint one of their number to be Chairman of the board of Directors. The Chairman may hold any executive office with the Company. The Chairman or (if he is absent or unwilling to act or there is no Chairman) the president shall preside as Chairman of a meeting of Directors. If neither the Chairman or president are present within 15 minutes after the time appointed for the meeting and willing to act (or if there is no Chairman and president), a Director appointed by the Directors present to be Chairman of the meeting shall preside.

***Article 146***

When 2 Directors form a quorum, the Chairman of a meeting at which only such a quorum is present, or at which only 2 Directors are competent to vote in the question at issue shall not have a casting vote.

***Article 147***

All acts done by a meeting of Directors, or of a committee of Directors, or by a person acting as a Director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any Director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

***Article 148***

Directors or members of a committee of Directors (as the case may be) may participate in a meeting of Directors or a committee of Directors (as the case may be) by means of conference telephone, conference videophone or any similar or other communications equipment by means of which all persons participating in the meeting can hear each other. Such participation in a meeting shall constitute presence in person at such meeting.

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**15. STATUTORY AND GENERAL INFORMATION (Continued)**

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**Article 149**

A resolution in writing signed by a majority of the Directors entitled to receive notice of a meeting of Directors or of a committee of Directors shall be as valid and effectual as if it had been passed at a meeting of Directors or a committee of Directors (as the case may be) duly convened and held and may consist of several documents in the like form each signed by one or more Directors; but a resolution signed by an alternate Director need not also be signed by his appointor and, if it is signed by a Director who has appointed an alternate director, it need not be signed by the alternate Director in that capacity.

**Article 150**

Except as otherwise provided by these Articles, a Director shall not vote at a meeting of Directors or of a committee of Directors on any resolution concerning any contract, proposed contract, arrangement or other matter in which he has, directly or indirectly, a personal interest or duty which is material and which conflicts or may conflict with the interests of the Company unless his interest or duty arises only because the case falls within one or more of the following paragraphs:-

- (1) any arrangement for giving him any security or indemnity in respect of money lent by him or obligations undertaken by him for the benefit of the Company or any of its Subsidiaries;
- (2) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company or any of its Subsidiaries for which he has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of a security;

A Director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.

**Article 151**

Where proposals are under consideration concerning or relating to the terms of employment, consultancy or other services of or to be provided by Directors to or with the Company or any body corporate in which the Company is interested or other related matters, the proposals may be divided and considered in relation to each Director separately and (provided he is not for another reason precluded from voting) each of the Directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own.

**Article 152**

If a question arises at a meeting of Directors or of a committee of Directors as to the right of a Director to vote, the question may, before the conclusion of the meeting, be referred to the Chairman of the meeting and his ruling in relation to any Director other than himself shall be final and conclusive.

**(iv) Changes in Capital and Variation of Class Rights**

The provisions in the Company's Articles of Association as to changes in capital or variation of class rights, which are no less stringent than those provided in the Companies Act, 1967 are as follows:-

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**15. STATUTORY AND GENERAL INFORMATION (Continued)**

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***Article 12***

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may (subject to Sections 55 and 65 of the Act and whether or not the Company is being wound up) be varied or abrogated with:-

- (1) the consent in writing of the holders of three-fourths of the issued shares of that class; or
- (2) the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class.

To every such separate general meeting, the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply, except that the necessary quorum shall be 2 persons at least holding or representing by proxy one-third of the issued shares of the class (but so that if at any adjourned meeting of such holders, a quorum is not present, the holders present, shall form a quorum), and any holder of shares of the class present in person or by proxy may demand a poll.

***Article 13***

All new issues of securities for which listing is sought shall be made by way of crediting the securities accounts of the allottees or entitled persons with such securities save and except where the Company is specifically exempted from complying with Section 38 of the Central Depositories Act, in which event it shall be so similarly be exempted from compliance with this Article. For this purpose, the Company shall notify the Central Depository of the names of the allottees or entitled persons and all such particulars as may be required by the Central Depository to enable the Central Depository to make the appropriate entries in the securities accounts of such allottees or entitled persons.

***Article 14***

Subject to Section 65 of the Act, the rights attached to any class shall not (unless otherwise provided by the terms of issue of such shares) be deemed to be varied by the creation or issue of further shares ranking in any respect *pari passu* with that class.

***Article 15***

Subject to the Act and these Articles, any unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Directors who may offer, issue, allot (with or without conferring a right of renunciation), grant options over, grant any right or rights to subscribe for such shares or any right or rights to convert any security into such shares, or otherwise deal with or dispose of them to such persons at such times and on such terms and conditions as they may determine.

***Article 15A***

- (1) The Special Share may be held only by or transferred only to the Special Shareholder.

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**15. STATUTORY AND GENERAL INFORMATION (*Continued*)**

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- (2) The Special Shareholder shall be entitled to receive notice of, and to attend and speak at, all general meetings or any other meeting of any class of shareholders of the Company, but the Special Share shall carry no right to vote nor any other rights at any such meeting.
- (3) The Special Shareholder may subject to the provisions of the Act, require the Company to redeem the Special Share at par at any time by serving a written notice upon the Company.
- (4) Each of the following matters shall be deemed to be a variation of the rights attaching to the Special Share and shall accordingly only be effective with the consent in writing of the Special Shareholder.
  - (a) the amendment, or removal, or alteration of the effect of the definition of Special Share;
  - (b) a proposal for the voluntary winding up or dissolution of the Company;
  - (c) any amendment to the Memorandum or Articles of Association of the Company, affecting the rights of, or any matters relating to, the Special Share;
  - (d) any disposal, conveyance, assignment or transfer of assets which, because of its size, is required by the Act or by the KLSE or any other exchange on which the shares of the Company are listed to be subject to approval by the Company in general meetings;
  - (e) any acquisition, take-over, amalgamation, merger or change in the operations carried on by the Company, which because of its significance is required by the Act or the KLSE or any other exchange on which the shares of the Company are listed to be subject to approval by the Company in general meetings;
  - (f) any amendment which affects the maximum number of Directors which can be appointed under these Articles; and
  - (g) any other matters which are likely to materially or adversely affect the national interest or security.
- (5) In a distribution of capital in a winding-up of the Company, the Special Shareholder shall be entitled to repayment of the capital paid-up on the Special Share in priority to any repayment of capital to any other member. The Special Share shall confer no other right to participate in the capital or profits of the Company



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15. STATUTORY AND GENERAL INFORMATION (*Continued*)

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**Article 16**

Article 15 shall be subject to the following provisions:-

- (1) the Company shall not offer, issue, allot, grant options over shares, grant any right or right to subscribe for shares or any right or rights to convert any security into shares or otherwise deal with or dispose of shares which will or may have the effect of transferring a controlling interest in the Company without the prior approval of the Members in general meeting;
- (2) no Director shall participate in an issue of shares to employees unless:-
  - (a) the Members in general meeting have approved the specific allotment to such director; and
  - (b) such Director holds office in an executive capacity or if he does not hold such office, participates in an issue of shares pursuant to an offer or issue of shares to the public;
- (3) no shares shall be issued at a discount except in accordance with Section 59 of the Act;
- (4) the total nominal value of issued preference shares shall not exceed the total nominal value of the issued ordinary shares at any time;
- (5) the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating them.

**Article 17**

Subject to the Act and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine or as the Directors (subject to being duly authorised to do so by an ordinary resolution of the Company) may determine provided that where the capital of the Company consists of shares of different monetary denominations, voting rights shall be determined in such a manner that a unit of capital in each class, when reduced to a common denominator, shall carry the same voting power when such right is exercisable.

**Article 18**

Subject to any direction to the contrary that may be given by the Company in general meeting, all new shares or other convertible securities shall, before issue be offered to Members who at the date of the offer are entitled to receive notices from the Company of general meetings in proportion as nearly as the circumstances admit, to the amount of the existing shares or securities to which they are entitled. The offer shall be made by notice specifying the number of shares or securities offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiry of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares or securities offered, the Directors may dispose of those shares or securities in such manner as they think most beneficial to the Company. The Directors may likewise also dispose of any new shares or securities which (by reason of the ratio which the new shares or securities bear to shares or securities held by persons entitled to an offer of new shares or securities) cannot, in the opinion of the Directors, be conveniently offered under this Article.

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**15. STATUTORY AND GENERAL INFORMATION (Continued)**

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**Article 19**

Notwithstanding Article 18 (but subject to the Act), the Company may apply to KLSE for a waiver from convening an extraordinary general meeting to obtain shareholders' approval for further issue or issues of shares (other than bonus or rights issues) where:-

- (1) the aggregate issues of shares (other than bonus and rights issues and other issues of shares which have been specifically approved by the shareholders in an extraordinary general meeting) in any one financial year in which such further issue or issues are made do not exceed 10% (or such higher percentage as KLSE may from time to time allow either in respect of a particular financial year, generally or otherwise) of the Company's issued share capital; and
- (2) there is in force at the time of the application for such waiver, a resolution of the Company in general meeting authorising the Directors to make such further issue or issues as stated above.

**Article 25**

Subject to the Act and these Articles, any preference shares may be issued on terms that they are, or at the option of the Company are liable to be redeemed on such terms and in such manner as may be provided for by these Articles.

**Article 26**

If the Company at any time issues preference capital, it shall indicate at the same time whether it reserves the right to issue further preference capital ranking equally with or in priority to preference shares already issued.

**Article 27**

Preference shareholders shall have:-

- (1) the same rights as ordinary shareholders as regards:-
  - (a) receiving notices, reports and audited accounts; and
  - (b) attending general meetings of the Company;
- (2) the right to vote any meeting convened for the purposes of reducing the capital, or to wind up the Company and during the winding up of the Company, or disposing the whole of the Company's property, business and undertaking or of directly affecting the rights attached to their shares and privileges, or when the dividend or part of the dividend on the preference shares is in arrears for more than 6 months.
- (3) the holder of a preference share must be entitled to a return of capital in preference to holders of ordinary shares when the Company is wound-up.

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**15. STATUTORY AND GENERAL INFORMATION (Continued)**


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**Article 28**

The repayment of preference capital other than redeemable preference shares or any other alteration of preference shareholders' rights, may only be made pursuant to a special resolution of the preference shareholders concerned provided always that where the necessary majority for such a special resolution is not obtained at the meeting, consent in writing if obtained from the holders of three-fourths of the preference shares concerned within 2 months of the meeting shall be as valid and effectual as a special resolution carried at the meeting.

**15.3 Directors, Substantial Shareholders and Key Management Personnel**

- (i) The names, addresses and occupation of the Directors are set out in Section 1 and 2 of this Prospectus.
- (ii) A Director is not required to hold any qualification share in the Company unless otherwise so fixed by the Company in general meeting.
- (iii) No Director or key management personnel of the BHB Group is or has been involved in the following events (whether in or outside Malaysia):-
- (a) A petition under any bankruptcy or insolvency laws filed was filed (and not 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; or
- (b) Conviction in a criminal proceeding or is a named subject of pending criminal proceeding; or
- (c) The subject of an order, judgement or ruling of any court of competent jurisdiction, temporarily enjoining him from acting as an investment adviser, dealer in securities, Director or employee of a financial institution and engaging in any type of business practice or activity.
- (iv) BPSB has a contract of service with Captain Awangku Abdul Malit @ Awangku Malyx bin Pengiran Mahran for him to serve as the Managing Director/Chief Executive Officer of BPSB for a period of two (2) years commencing 1 July 2000. The contract is terminable by BPSB with one (1) month written notice without requiring to give any reasons thereof.

Save as disclosed above, there is no existing or proposed service agreements between the Company or its subsidiary with its Directors or key management personnel apart from the normal employment contracts between BPSB and its employees.

- (v) The aggregate remuneration paid and proposed to be paid to the Directors of the Company for services rendered to the Company and its subsidiary in all capacities for the financial year ended 31 December 1999 and 2000 are as follows:-

Remuneration band	<-----FY 1999----->		<-----FY 2000----->	
	Aggregate remuneration RM	No. of Directors	Aggregate remuneration RM	No. of Directors
Up to RM100,000	96,000	10	95,387	12
RM100,001 – RM200,000	423,159	1	146,337	1

**15. STATUTORY AND GENERAL INFORMATION (Continued)**

- (vi) Save as disclosed below, none of the Directors or substantial shareholders of the Company has any interest, direct or indirect, in the promotion of or in any assets acquired or proposed to be acquired or assets disposed or proposed to be disposed or leased or proposed to be leased to the Company or its subsidiary within two (2) years preceding the date of this Prospectus.

The Directors and substantial shareholder of the Company who are deemed interested in the acquisition as disclosed in Section 8.1.2 are as follows:-

Name	Nature of interest
MoF Inc.	Shareholding in BPSB and PETRONAS
Dato' Dr. Samsudin bin Hitam	Officer of the MoF
Abdul Rahim bin Mokti	Officer of the MoF

- (vii) Save as disclosed below, none of the Directors or substantial shareholders of the Company have any interest, direct or indirect, in any business, either quoted or unquoted on a recognised stock exchange, which carries on a similar trade as the Company or its subsidiary.

Substantial Shareholder	Company/Business Entity	Shareholding			
		Direct		Indirect	
		No. shares held	%	No. shares held	%
MoF Inc.	1. Johor Port Berhad	1 Special Share	-	-	-
	2. Penang Port Sdn. Bhd.	73,450,002 ordinary shares and 1 Special Share (Golden Share) – Redeemable	100	-	-
	3. Kelang Port Management Sdn. Bhd.	1 Special Share (Redeemable)	-	-	-
	4. Kuantan Port Consortium Sdn. Bhd.	1 Special Rights Redeemable Preference Share	-	-	-
	5. Pelabuhan Tanjung Pelepas Sdn. Bhd.	1 Special Share (Redeemable Preference Share)	-	-	-
	6. Kelang Multi Terminal Sdn. Bhd.	1 Special Share (Redeemable)	-	-	-
	7. PSC Naval Dockyard Sdn. Bhd.	1 Special Share	-	-	-
PETRONAS	1. Sungai Udang Port Sdn. Bhd	-	-	2	100
	2. Kertih Port Sdn. Bhd.	-	-	2	100
Sarawak State Government	1. Port of Kuching, Sarawak	n.a.	n.a.	n.a.	n.a.
	2. Port of Miri, Sarawak	n.a.	n.a.	n.a.	n.a.
	3. River ports under the jurisdiction of Rajang Port Authority, Sarawak	n.a.	n.a.	n.a.	n.a.

Note:-

n.a. not applicable

- (viii) None of the Directors or substantial shareholders of the Company have any interest in any contract, agreement or arrangement, which is significant in relation to the business and financial position of the Company and its subsidiary subsisting at the date hereof.

## 15. STATUTORY AND GENERAL INFORMATION *(Continued)*

- (ix) Based on the Register of Directors and the Register of Directors' Shareholdings as at 8 February 2001, the Directors and their interests in the shares of the Company before and after IPO are as follows:-

	Before the IPO				After the IPO			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Datuk Mohamed Adnan bin Ali	-	-	-	-	5,000	<0.1	-	-
Captain Awangku Abdul Malit @ Awangku Malyx bin Pengiran Mahran	-	-	-	-	-	-	*16,000,000	4.0
Dato' Dr. Samsudin bin Hitam	-	-	-	-	-	-	-	-
Abdul Rahim bin Mokti	-	-	-	-	-	-	-	-
Onn bin Kayat	-	-	-	-	5,000	<0.1	-	-

Note :-

\* Deemed interest by virtue of his shareholding in BPM

- (x) Based on the Register of Substantial Shareholders as at 8 February 2001, the names and the respective interests of the substantial shareholders in the Company before and after the IPO are as follows:-

	Before the IPO				After the IPO			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
MoF Inc.	300,000,000	100.0	-	-	164,000,000	41.0	*80,000,000	20.00
PETRONAS	-	-	-	-	80,000,000	20.0	-	-
Sarawak State Government	-	-	-	-	40,000,000	10.0	-	-
BPM	-	-	-	-	16,000,000	4.0	-	-

Note:-

\* Deemed interest by virtue of its substantial shareholding in PETRONAS

- (xi) All the IPO Shares are subject to the terms and conditions of this Prospectus.

### 15.4 Promoters

Save and except for the dividends payable to the Promoter and the purchase consideration payable under the restructuring exercise as detailed in Section 8.1.2 of this Prospectus, there are no other amounts or benefits paid or intended to be paid or given to any promoter within the two (2) years preceding the date of this Prospectus.

### 15.5 General

- (i) The nature of BIIB's business and the names of all corporations that are deemed to be related to the Company by virtue of Section 6 of the Companies Act are disclosed in Sections 1.1 and 8.1.1 of this Prospectus. Other than as mentioned in Section 8.1.1 of this Prospectus, there are no corporations deemed to be related to BHB by virtue of Section 6 of the Companies Act.
- (ii) The Company and its subsidiary have not established a place of business outside Malaysia.

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**15. STATUTORY AND GENERAL INFORMATION (Continued)**

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- (iii) Apart from the listing sought on the Main Board of KLSE, BHB is not listed on any Stock Exchange.
- (iv) The manner in which copies of this Prospectus together with the Application Forms and envelopes may be obtained is set out in Section 14 of this Prospectus.
- (v) The time of the opening of the Application Lists is set out in Section 6.1 and 14 of this Prospectus.
- (vi) The amount payable in full on application or acceptance in respect of the Fixed Price Issue Shares is RM2.00 per ordinary share and the amount payable in full within three (3) Business Days upon notification of allocation in respect of the Tender Shares is either RM2.00 per ordinary share or such higher price as the Tender Shares are issued at.
- (vii) No amount or benefit has been paid or given within the two (2) years preceding the date of this Prospectus, nor is intended to be so paid or given, to any promoter.
- (viii) The name and address of the Company's Reporting Accountants and Auditors are set out in Section 2 of this Prospectus.
- (ix) Save for 7,340,000 Issue Shares being reserved for the eligible employees pursuant to this Prospectus, there is at present no other scheme established by the Company or subsidiary for or involving the employees in the capital of the Company.
- (x) Save and except for the Issue Shares, there is no present intention on the part of the Directors of the Company to issue any part of the authorised but unissued share capital of the Company as at the date of this Prospectus.
- (xi) Save as disclosed in Sections 4 and 13 of this Prospectus, the Directors are not aware of any material information including trade factors or risks which are unlikely to be known or anticipated by the general public and which could materially affect the profits of the Company or its subsidiary.
- (xii) As at the date hereof, the Company and its subsidiary do not have any outstanding convertible debt securities.
- (xiii) Save as disclosed in Section 4 and 8 of this Prospectus, no shares or debentures of the Company or its subsidiary have been issued or proposed to be issued as fully or partly paid-up by cash or otherwise than in cash within the two (2) years preceding the date of this Prospectus.
- (xiv) The Directors of the Company are not aware of any specific factors or events which will have a material adverse effect on the operations of the Group.
- (xv) Save as disclosed in Sections 4, 7, 10 and 13 of this Prospectus, the financial conditions and operations of BHB and its subsidiary are not affected by any of the following:-
  - (a) Known trends or known demands, commitments, events or uncertainties that will result in or that are reasonably likely to result in the Company's or the Group's liquidity increasing or decreasing in any material way;
  - (b) Unusual or infrequent events or transactions or any significant economic changes that materially affect the amount of reported income from the operations of the Company or the Group;

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**15. STATUTORY AND GENERAL INFORMATION (*Continued*)**

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- (c) Known trends, events, circumstances, uncertainties or commitments that are reasonably likely to make the historical financial statements not indicative of future financial performance and position or that the Company and/or the Group reasonably expects will have a material favourable or unfavourable impact on the revenue or operating income of the Company or the Group; and
- (d) Material commitments for capital expenditure.

**15.6 Expenses and Commissions**

Expenses incidental to the listing of and quotation for the entire issued and paid-up ordinary share capital of the Company on the Main Board of KLSE amounting to approximately RM11,000,000 will be borne by the Company.

Save as disclosed in Section 6.6 of this Prospectus, no commissions, discounts, brokerages or other special terms have, within the two (2) years preceding the date of this Prospectus, been paid or granted or is payable to any Director, promoter or expert or proposed Director for subscribing or agreeing to subscribe, or procuring or agreeing to procure subscriptions for any shares in or debentures of the Company and its subsidiary in connection with the offer or sale of any capital of the Company and its subsidiary.

No amount or benefit has been paid or given within the two (2) years preceding the date hereof, nor is it intended to be so paid or given to any promoter.

**15.7 Public Take-overs**

During the last financial year and the current financial year, there were no:-

- (i) Public take-over offers by third parties in respect of the Company's shares; and
- (ii) Public take-over offers by the Company in respect of other companies' shares.

**15.8 Material Litigation**

Neither BHB or its subsidiary are engaged in any material litigation, either as plaintiff or defendant and the Directors have no knowledge of any proceedings pending or threatened against the Company or any of its subsidiary of any facts likely to give rise to any proceedings which might materially and adversely affect the position and business of the Company or any of its subsidiary.

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**15. STATUTORY AND GENERAL INFORMATION (Continued)**

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**15.9 Material Contracts**

Save as disclosed below, there are no contracts which are or may be material (not being contracts entered into in the ordinary course of business) which have been entered into by BHB and its subsidiary during the two (2) years immediately preceding the date of this Prospectus:-

- (i) Underwriting Agreement dated 5 December 2000 between BHB, the Managing Underwriter and the Underwriters mentioned in Section 2 of this Prospectus for the underwriting of 100,000,000 Issue Shares for an underwriting commission of one point seven five (1.75%) of the issue price of RM2.00 per Issue Share. The underwriting commission amounting to RM3,500,000 will be satisfied by cash; and
- (ii) Share Sale Agreement dated 13 December 2000 between BHB and MoF Inc. for the acquisition of the entire ordinary share capital of BPSB comprising 65,000,000 ordinary shares of RM1.00 each in BPSB for a purchase consideration of RM428,369,536 to satisfied by an issue of 299,999,998 new BHB Shares at an issue price of approximately RM1.43 per BHB Share, credited as fully paid up.

**15.10 Material Agreements**

Save as disclosed elsewhere in the Prospectus and below, the Group does not have any outstanding material agreements.

- (i) The agreement dated 11 January 1997 for Bumi Armada Navigation Sdn. Bhd. to hire two (2) units of 45-ton shiphandling tugs complete with crew to BPSB for RM37,713,600 for a total contract period of 120 months beginning 1 April 1998 and ending 1 April 2008 for the first tug and beginning 23 September 1998 and ending 23 September 2008 for the second tug;
- (ii) The agreement dated 24 July 1997 for Bunga Tenaga Sdn. Bhd. to hire one (1) unit mooring cum work boat complete with crew to BPSB for RM1,758,900 for a total contract period of 60 months beginning 1 October 1997 and ending 31 July 2002;
- (iii) The agreement dated 24 July 1997 for Bunga Tenaga Sdn. Bhd. to hire one (1) unit pilot boat complete with crew to BPSB for RM2,300,000 for a total contract period of 60 months beginning 1 November 1997 and ending 31 October 2002;
- (iv) The agreement dated 15 December 1999 to award Hock Seng Lee Bhd. the contract to construct operation buildings for BPSB in Bintulu Port comprising the office building for health, safety and environment and the office building for the Technical Services Division for RM7,990,000 for a total contract period of 18 months beginning 23 July 1999 and ending 15 February 2001;
- (v) The agreement dated 7 March 2000 to award HZN Engineering Sdn. Bhd./Samsung Corporation Consortium the contract to supply, deliver, install, test and commission four (4) units of rubber-tyred gantry cranes to BPSB for RM20,435,900 for a total contract period of 13 months beginning 26 October 1999 and ending on 25 November 2000;
- (vi) The agreement dated 26 May 2000 to award Bintulu Freight Forwarders Sdn. Bhd. the contract to supply stevedoring services to BPSB for RM4,735,872 for a total contract period of 36 months beginning 16 March 2000 and ending 15 March 2003;



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**15. STATUTORY AND GENERAL INFORMATION (Continued)**


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- (vii) The agreement dated 26 May 2000 to award Harbour Services Sdn. Bhd. the contract to supply stevedoring services to BPSB for RM4,735,872 for a total contract period of 36 months beginning 16 March 2000 and ending 15 March 2003;
- (viii) The agreement dated 26 May 2000 to award Blessed General Contractor Sdn. Bhd. the contract to supply stevedoring services to BPSB for RM4,735,872 for a total contract period of 36 months beginning 16 March 2000 and ending 15 March 2003;
- (ix) The agreement dated 26 May 2000 to award Wajar Mutiara Sdn. Bhd. the contract for maintenance dredging works in Bintulu Port for two (2) years for RM16,425,000 for a total contract period of 24 months beginning 14 March 2000 and ending 13 March 2002;
- (x) The agreement dated 26 May 2000 to award Ironwoods Shipyard Sdn. Bhd. the contract for the design, construction and delivery of three (3) units of 5-tonnes-bollard-pull Mooring cum Work Boat to BPSB for RM3,881,400 for a total contract period of 10 to 14 months beginning 16 March 2000 until 15 January 2001 for the first boat, 15 March 2001 for the second boat and 15 May 2001 for the third boat; and
- (xi) The agreement dated 29 November 2000 to award Johabaru Sdn. Bhd. the contract to repair and refurbish the LNG-1 Jetty for RM7,908,611 for a total contract period of 15 months beginning 23 October 2000 and ending on 22 January 2002.

**15.11 Declaration by Advisers**

- (i) CIMB, as the Adviser, Managing Underwriter and Sole Bookrunner in respect of the IPO, hereby declares that there is no conflict of interest arising from its advisory capacity vis-à-vis the BHB Group.
- (ii) Messrs. Arthur Andersen & Co., as Auditors and Reporting Accountants in respect of the IPO, have given their confirmation that there is no conflict of interest arising from their capacity as Auditors and Reporting Accountants vis-à-vis the BHB Group.
- (iii) HASB Consultants Sdn. Bhd. (*formerly known as Hasmi & Associates Sdn. Bhd.*), as Valuers in respect of the IPO, has given its confirmation that there is no conflict of interest arising from its capacity as Valuers vis-à-vis the BHB Group.

**15.12 Letters of Consent**

- (i) The written consents of CIMB, the Underwriters, Tender Agents, Principal Bankers, Solicitors, Registrar and Issuing House to the inclusion in this Prospectus of their names in the manner and form in which such names appear have been given before the issue of this Prospectus and have not subsequently been withdrawn.
- (ii) The written consent of Messrs. Arthur Andersen & Co. to the inclusion in this Prospectus of their name, Accountants' Report and letters relating to the consolidated profit estimate and forecast for the financial years ended/ending 31 December 2000 and 2001 as well as the pro forma consolidated balance sheets as at 30 September 2000 in the manner and form in which they are contained in this Prospectus has been given before the issue of this Prospectus and has not subsequently been withdrawn.
- (iii) The written consent of HASB Consultants Sdn. Bhd. (*formerly known as Hasmi & Associates Sdn. Bhd.*) to the inclusion in this Prospectus of their name and Valuation Certificate in the manner and form in which they are contained in this Prospectus has been given before the issue of this Prospectus and has not subsequently been withdrawn.

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**15. STATUTORY AND GENERAL INFORMATION (Continued)**

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**15.13 Documents Available for Inspection**

Copies of the following documents may be inspected at the registered office of BHB during office hours for a period of twelve (12) months from the date of this Prospectus:-

- (i) Memorandum and Articles of Association of BHB;
- (ii) The material contracts referred to in Section 15.9 of this Prospectus;
- (iii) The material agreements referred to in Section 15.10 of this Prospectus;
- (iv) The contract of service with respect to Captain Awangku Abdul Malit @ Awangku Malyx bin Pengiran Mahran referred to in Section 15.3(iv) of this Prospectus;
- (v) The Accountants' Report and Directors' Report as included in Sections 11 and 13 of this Prospectus, respectively;
- (vi) The Reporting Accountants' Letters relating to the consolidated profit estimate and forecast for FY 2000 and FY 2001, respectively, and pro forma consolidated balance sheets of the BIIB Group as at 30 September 2000 referred to in Sections 10.4 and 10.7, respectively, of this Prospectus;
- (vii) The Valuation Certificate relating to the landed properties of the Group referred to in Section 12 of this Prospectus;
- (viii) The letters of consent referred to in Section 15.12 of this Prospectus; and
- (ix) The audited accounts of BHB and BPSB for the five (5) financial years ended 31 December 1999 and the nine (9)-month period ended 30 September 2000.

**15.14 Responsibility**

- (i) CIMB acknowledges that to the best of its knowledge and belief, the Prospectus constitutes a full and true disclosure of all material facts about the IPO and BHB and its subsidiary and is satisfied that the consolidated profit estimate and forecast for the financial year ended 31 December 2000 and ending 31 December 2001 of the Group for which the Directors are solely responsible, have been stated by the Directors after due and careful inquiry.
- (ii) This Prospectus has been seen and approved by the Directors of BHB and they collectively and individually accept full responsibility for the accuracy of the information given and confirm that, after making all reasonable enquiries and to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.