
2.0 PARTICULARS OF THE PUBLIC ISSUE

2.1 INTRODUCTION

This Prospectus is dated 28 March 2001.

A copy of this Prospectus has been registered with the SC and lodged with the ROC who takes no responsibility for its contents.

Approval has been obtained from the SC for KB's flotation scheme detailed in Section 4.2 of this Prospectus. The approval of the SC shall not be taken to indicate that the SC recommends the Public Issue. Investors are advised to make their own independent assessment of KB and should rely on their own evaluation to assess the merits and risks of any investment.

Application will be made to the KLSE within three (3) market days of the issuance of this Prospectus for admission to the Official List of the Main Board of the KLSE and for permission to deal in and for the listing of and quotation for the entire enlarged issued and fully paid-up share capital of 74,042,002 KB Shares including the Public Issue Shares which are the subject of this Prospectus. These ordinary shares will be admitted to the Official List of the Main Board of the KLSE and official quotation will commence after the receipt of confirmation from the MCD that all CDS Accounts of the successful applicants have been duly credited and notices of allotment have been despatched to all successful applicants.

Acceptances of applications will be conditional upon permission being granted by the KLSE to deal in and quotation for all the issued shares of the Company on the Main Board of the KLSE. Monies paid in respect of any application accepted will be returned without interest if the said permission is not granted. Admission to listing is not being sought on any other stock exchange.

Pursuant to Section 14 (1) of the Securities Industry (Central Depositories) Act, 1991 and Section 39(1)(j) of the Companies Act, 1965, the KLSE has prescribed KB Shares as a CDS security. In consequence thereof, the Public Issue Shares will be deposited directly with the MCD and any dealings in these shares will be carried out in accordance with the aforesaid Acts and the Rules of the MCD.

An applicant should state his/her CDS account number in the space provided in the Application Form if he/she presently has such an account and he/she should then not enter the preferred ADA code. Where an applicant does not presently have a CDS account, he/she should state in the Application Form his/her preferred ADA Code.

The SC and KLSE assume no responsibility for the correctness of any of the statements made or opinions expressed or reports in this Prospectus. Admission to the Official List of the Main Board of the KLSE is not to be taken as an indication of the merits of the Company or of its ordinary shares.

No person is authorised to give any information or to make any representation not contained herein in connection with the Public Issue and if given or made, such information or representation must not be relied upon as having been authorised by KB. Neither the delivery of this Prospectus nor any sale made in connection with this Prospectus shall, in any circumstance, and at any time constitute a representation or create any implication that there has been no change in the affairs of KB or the Group since the date hereof.

The distribution of this Prospectus and the sale of the Public Issue Shares may in certain other jurisdictions be restricted by law. Persons into whose possession this Prospectus may come are required to inform themselves of and to observe all such restrictions.

This Prospectus does not constitute and may not be used for the purpose of an invitation to buy or subscribe for any Public Issue Shares in any jurisdiction in which such invitation is not authorised or lawful or to any person to whom it is unlawful to make such invitation.

If you are in any doubt about this Prospectus, you should consult your stockbroker, bank manager, solicitors, accountant or other professional adviser.

2.0 PARTICULARS OF THE PUBLIC ISSUE *(Cont'd)*

2.2 OPENING AND CLOSING OF APPLICATION LISTS

The Application Lists will open at 10.00 a.m. on 12 April 2001 and will remain open until 8.00 p.m. on the same day or for such further period or periods as the Directors of KB in their absolute discretion may decide.

The timing of events leading up to the listing of and quotation for the Company's entire enlarged issued and paid-up share capital on the Main Board of the KLSE is set out below:

Event	Date
Opening Date of the Public Issue	28 March 2001
Closing Date of the Public Issue	12 April 2001
Tentative Balloting Date	17 April 2001
Tentative Allotment Date	3 May 2001
Tentative Listing Date	10 May 2001

2.3 PURPOSE OF THE PUBLIC ISSUE

The purposes of the Public Issue are as follows:

- (a) To provide KB easier access to the capital market to raise funds to finance the future expansion and continued growth of the Group;
- (b) To provide an opportunity for the Malaysian public and all eligible directors and employees of the KB Group to participate in the continuing growth of the Group by way of equity participation; and
- (c) To obtain the listing of and quotation for the entire enlarged issued and paid-up share capital of KB on the Main Board of the KLSE.

2.4 SHARE CAPITAL

	RM
Authorised:	
200,000,000 ordinary shares of RM1.00 each	200,000,000
Issued and fully paid-up as at the date of this Prospectus	
62,933,002 ordinary shares of RM1.00 each	62,933,002
To be issued pursuant to the Public Issue	
11,109,000 ordinary shares of RM1.00 each	11,109,000
Enlarged Issued and Paid-up Share Capital	74,042,002
Issue Price per share	1.60

The Issue Price of RM1.60 per Public Issue Share is payable in full on application.

2.0 PARTICULARS OF THE PUBLIC ISSUE *(Cont'd)*

2.5 CLASSES OF SHARES AND RIGHTS

There is only one class of shares in the Company being ordinary shares of RM1.00 each. The Public Issue Shares will rank *pari passu* in all respects with the other existing issued and paid-up ordinary shares of the Company, including voting rights and the rights to all dividends and other distributions, that may be declared subsequent to the date of this Prospectus.

Subject to any special rights attaching to any shares which may be issued by the Company in the future, the holders of shares in the Company shall, in proportion to the amount paid-up on the shares held by them, be entitled to share in the whole of the profits paid out by the Company as dividends and other distributions and in respect of any surplus in the event of liquidation of the Company.

At any general meeting of the Company, each shareholder shall be entitled to vote in person or by proxy or by attorney, and, on a show of hands, every person present who is a shareholder or representative or proxy or attorney of a shareholder shall have one vote, and, on a poll, every shareholder present in person or by proxy or by attorney or other duly authorised representative shall have one vote for each share held. A proxy may but need not be a member of the Company.

2.6 DETAILS OF THE PUBLIC ISSUE

The Public Issue of 11,109,000 KB Shares at an Issue Price of RM1.60 per share is payable in full on application upon such terms and conditions as set out in this Prospectus.

The Public Issue shall be subject to the terms and conditions of this Prospectus and, upon acceptance, the Public Issue Shares shall be allocated in the following manner:

(a) Eligible Directors and Employees

1,570,000 Public Issue Shares have been reserved for the eligible directors and employees of the KB Group; and

(b) Malaysian Public

9,539,000 Public Issue Shares will be made available for application by Malaysian citizens, companies, co-operatives, societies and institutions, of which at least 30% is to be set aside strictly for Bumiputera individuals, companies, co-operatives, societies and institutions.

The Public Issue Shares in respect of paragraph 2.6 (a) above are not required to be underwritten and therefore are not underwritten. In the event that any of such Public Issue Shares are not taken up by the eligible directors and employees of the KB Group, such shares will be made available for application by the Malaysian public and arrangements have been made for such shares to be fully underwritten by the Managing Underwriter.

The Public Issue Shares made available to the Malaysian public listed under paragraph 2.6(b) above have been fully underwritten via the Conditional Underwriting Agreement referred to in Section 14.5(a) of this Prospectus by the Managing Underwriter and Underwriters as set out under the Corporate Directory of this Prospectus.

2.0 PARTICULARS OF THE PUBLIC ISSUE *(Cont'd)*

2.7 PRICING OF THE PUBLIC ISSUE

The Issue Price of RM1.60 per KB Share was determined and agreed upon by the Company and Alliance as the Adviser and Managing Underwriter based on various factors after taking into account the following:

- (i) the Group's financial and operating history and conditions as outlined in Section 9 of this Prospectus;
- (ii) the prospect of the industry in which the Group operates as outlined in Section 4 of this Prospectus;
- (iii) the estimate net PE Multiple of 5.0 times based on the estimate net EPS of 32.2 sen based on the number of ordinary shares assumed to be in issue of 50,341,203 KB Shares and the forecast net PE multiple of 6.4 times based on the forecast net EPS of 25.0 sen based on the enlarged issued and paid-up share capital of 74,042,002 KB Shares;
- (iv) the proforma consolidated NTA per share of RM1.61 as at 30 September 2000; and
- (v) the estimate and forecast net dividend yield of 4.5% respectively.

2.8 PROCEEDS OF THE RIGHTS ISSUE AND PUBLIC ISSUE AND UTILISATION

The gross proceeds of the Rights Issue of RM14,480,569 and Public Issue of RM17,774,400 totalling RM32,254,969 will accrue to the KB Group and are expected to be utilised in the financial year ending 31 December 2001 in the following manner:

	Note	RM
Repayment of term loan and overdraft		3,189,488
Repayment of revolving credit		500,000
Repayment of hire purchase facilities		935,987
Purchase of freehold land and building	(i)	12,300,000
Purchase of plant and equipment to facilitate the reconditioning business	(ii)	5,000,000
Estimated listing expenses	(iii)	2,000,000
Working capital	(iv)	8,329,494
TOTAL		<u>32,254,969</u>

Notes:

(i) *Purchase of freehold land and building*

The Group intends to acquire a piece of freehold land measuring approximately 275,833 sq. ft. together with a building with a total built-up area of 32,168 sq. ft. situated on Lot 8, Jalan Kecapi 33/2, Section 33, Elite Industrial Estate, 40350 Shah Alam, Selangor Darul Ehsan from Pestarena Industri Sdn Bhd for a purchase consideration of RM12,300,000.

The proposed acquisition above is deemed to be a related-party transaction as Mr Lim Kang Swee, the Managing Director and a substantial shareholder of KB and Dato' Lim Kang Hoo, an Executive Director and a substantial shareholder of KB, are both directors and substantial shareholders of Pestarena Industri Sdn Bhd.

(ii) *Purchase of plant and equipment to facilitate the reconditioning business*

The Group also intends to spend RM5,000,000 to upgrade their reconditioning facilities with additional plant and machinery.

2.0 PARTICULARS OF THE PUBLIC ISSUE *(Cont'd)*

(iii) *Estimated listing expenses*

The expenses and fees incidental to all the corporate exercises leading to the listing of and quotation for KB Shares on the Main Board of the KLSE, estimated at approximately RM2.0 million will be borne by the Company. Details of the estimated listing expenses are set out in Section 2.9.3 of this Prospectus.

(iv) *Working capital*

The amount of RM8,329,494 shall be utilised for the working capital of the KB Group.

The utilisation of the above proceeds will result in estimated interest savings of approximately RM0.4 million in the financial year ending 31 December 2001.

2.9 BROKERAGE, UNDERWRITING AND LISTING EXPENSES

2.9.1 Brokerage Commission

Brokerage is payable by the Company in respect of the Public Issue Shares at the rate of 1.00% on the Issue Price of RM1.60 per share in respect of successful applications bearing the stamp of Alliance, member companies of the KLSE, members of the Association of Banks in Malaysia, members of the Association of Merchant Banks in Malaysia or MIDFCCS.

2.9.2 Underwriting Commission

The Managing Underwriter and the Underwriters set out under the Corporate Directory of this Prospectus have conditionally agreed to underwrite the 9,539,000 Public Issue Shares which are available for application by the Malaysian public. The Managing Underwriter has further conditionally agreed to underwrite any Public Issue Shares made available for application by the eligible directors and employees of the KB Group but which are not taken up. Underwriting commission is payable by the Company at the rate of 1.25% of the Issue Price of RM1.60 per Public Issue Share.

Even upon fulfilment of all relevant conditions precedent (details of which are contained in Clause 7 of the conditional Underwriting Agreement) in the conditional Underwriting Agreement referred to in Section 14.5(a) of this Prospectus, the Managing Underwriter and the Underwriters may at any time before the closing of the Application Lists, terminate their obligations if any of the following events occur:

- (i) There has come to the notice of the Underwriters and the Managing Underwriter prior to the closing of the Application Lists:
 - (a) that any statement contained in the Prospectus when the Prospectus was issued has become untrue, incorrect or misleading in any material respect,
 - (b) any matter, which would, if the Prospectus was issued at that time, constitute a material omission therefrom;
 - (c) any material breach of any obligations imposed upon the Company;
 - (d) any adverse change or any development reasonably likely to result in an adverse change in the business or in the financial or trading position or prospects of, or any other relevant aspects affecting, the Company and/or its subsidiaries which is materially adverse in the context of the Public Issue;
 - (e) any representations or warranties on the part of the Company contained in the Underwriting Agreement was inaccurate, contains an omission, is false or insufficient in any material respect or the withholding of information of a material nature from the Underwriters;

2.0 PARTICULARS OF THE PUBLIC ISSUE (Cont'd)

- (f) that the Company shall not have been granted permission by the KLSE for listing of and quotation for the entire enlarged issued and paid-up share capital of the Company or any of the approvals necessary for the Restructuring and Listing Exercise already obtained (including, without limitation, the approvals of the FIC, MITI, and the SC) have been revoked; or
- (ii) There shall occur, develop or come into effect in the reasonable opinion of the Managing Underwriter and the Underwriters:
 - (a) any new law or regulation or directive or any change in existing laws or regulations or any change in the interpretation or application thereof by any court or other competent authority, which has or is likely to have a material adverse effect on the business or financial condition or prospects of the Group;
 - (b) any event or series of events beyond the reasonable control of the Underwriters (including without limitation acts of government, strikes, lock-outs, fire, explosion, flooding, civil commotion, acts of war, sabotage, acts of God or accidents) which has or is likely to have the effect of making any material part of the Underwriting Agreement incapable of performance in accordance with its terms or which prevents the processing of applications and/or payments pursuant to the Public Issue or pursuant to the underwriting obligations under the Underwriting Agreement;
 - (c) any change (whether permanent or not permanent) in local, national, international, financial, monetary, industrial, economic, stock market, exchange control or political conditions which would materially prejudice the success of the Public Issue and their distribution or sale (whether in the primary market or in respect of dealings in the secondary market) of the Public Issue Shares; and
 - (d) the imposition of any moratorium, suspension or material restriction on trading in securities generally on the KLSE due to exceptional financial circumstances or otherwise or a change or development involving a prospective change in taxation or exchange controls or currency exchange rates which would or may materially and adversely affect the Company or the present or prospective shareholders of the Company in their capacity as such, and any such event has or is likely to have a material adverse effect on the success of the Public Issue or makes it inadvisable or inexpedient to proceed with the same.

In any such case as referred to in Section 2.9.2 (i) and (ii) of this Prospectus above, the Managing Underwriter and the Underwriters may, after due and proper consultation with the Company rescind the Underwriting Agreement without liability to the other parties thereof.

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2.0 PARTICULARS OF THE PUBLIC ISSUE (Cont'd)

2.9.3 Estimated Listing Expenses

The estimated listing expenses for the proposed listing of and quotation for the enlarged issued and paid-up share capital of 74,042,002 KB Shares on the Main Board of the KLSE amounting to RM2,000,000 consist of the following:-

	To be borne by KB RM
Professional Fees	723,750
Issuing House's Fee and Disbursements	157,200
KLSE's Perusal and Initial Listing Fee	47,500
SC's Fee	72,021
Lodgement of Prospectus with the ROC	500
Printing of Prospectus and Application Forms	240,000
Advertisement of Prospectus	200,000
Underwriting Commission	190,780
Managing Underwriter's Fee	19,078
Brokerage Fee	177,744
Contingencies	171,427
Total Estimated Listing Expenses	<u>2,000,000</u>

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3.0 RISK FACTORS

NOTWITHSTANDING THE PROSPECTS OF THE GROUP, AS OUTLINED IN THIS PROSPECTUS, APPLICANTS FOR THE PUBLIC ISSUE SHARES SHOULD CAREFULLY CONSIDER THE FOLLOWING FACTORS (WHICH MAY NOT BE EXHAUSTIVE) WHICH MAY HAVE A SIGNIFICANT IMPACT ON THE FUTURE PERFORMANCE OF THE GROUP IN ADDITION TO OTHER INFORMATION CONTAINED ELSEWHERE HEREIN, BEFORE APPLYING FOR THE PUBLIC ISSUE SHARES

3.1 COMPANY RISKS

3.1.1 Dependence on Key Personnel

The success of the Group can be attributed to the strong leadership and management skills of its key directors and senior management team who have been in this field of business for an average period of 10 years. The loss of any of the key members of its senior management team is, however, not expected to cause any major disruption to the Group's operations. The Group has made continuous efforts to groom the younger members of the senior management to progressively take over from the senior members to ensure a smooth transition in the management team. The Group also strives to attract and retain skilled personnel to support its business operations.

3.1.2 Competition

There are currently several market players in the reconditioning business. The KB Group is, however, fairly diverse in its business activities and is involved in the reconditioning, sales and rental of products ranging from light, medium to heavy machinery and equipment. The Group has also established long-standing relationships with its customers and carved a market for itself. No assurance can be given that the Group is able to maintain its existing market share in the future. However, steps have been taken to broaden its market base through the expansion of the Group's product range and the intensifying of its marketing efforts.

3.1.3 Profit Estimate and Forecast

No assurance can be given that the profit estimate and forecast contained herein will be achieved. The profit estimate and forecast are based on assumptions that are subject to uncertainties, and because events and circumstances may not occur as expected, there can be no assurance that the profit estimate and forecast contained herein will be realised and actual results may be materially different from that shown in the estimate and forecast.

3.2 BUSINESS RISKS

3.2.1 Industry Risks

The KB Group is subject to certain risks inherent in the reconditioning and engineering business. These include availability of adequate workforce, cost of labour, technological changes, changes in general economic business and credit conditions, changes in government policies, licensing requirements, taxes and incentives and fluctuations in foreign exchange rates.

Further, the Group's core business activities in the reconditioning, sales and rental of reconditioned machinery and equipment are linked to the construction, agriculture, oil and gas, marine and industrial sector. Therefore, the Group is exposed to certain risks inherent in these respective economic sectors. These risks include reliance on customers for sales, agents and distributors for supplies and changes in the general economic and business conditions.

3.0 RISK FACTORS (Cont'd)

The Group seeks to limit these risks by adopting various measures which include, among others, the following:

- Establishing an in-house apprenticeship scheme to train apprentices to a high level of competence and expertise, as part of its future plans to increase its pool of skilled mechanics.
- Expanding its existing markets through the opening of more offices and workshops throughout Malaysia particularly in areas where heavy development is expected.
- Extending its product range and services to include other downstream activities such as the fabrication of spare parts and machinery parts for its reconditioning business, as a means of expanding its business.
- Establishing a wide network of suppliers and business associates both locally and overseas, to source for its machinery and equipment, thus minimising its reliance on any one particular supplier.

Although the Group seeks to limit these risks, no assurance can be given that any change in these factors will not have a material effect on the Group's business.

3.2.2 Rental Business

The Group's reconditioning activities are complementary to its business in the sales and rental of machinery and equipment. Whilst its sales of machinery and equipment is very much dependent on the performance of the respective sectors of the economy that the Group is involved in, the rental business by its nature is, on the other hand, more resilient during an economic downturn. Customers are likely to rent machinery and equipment as an effective alternative to purchasing for purposes of their operational and financial planning.

The rental period of the machinery and equipment generally varies based on customers' needs. The Group has secured both short and long-term service contracts in the provision of reconditioning and rental services. No assurance can be given that the Group is able to maintain these contracts or its current position in the business.

Under Section 19 of the Banking and Financial Institutions Act, 1989 ("BAFIA"), any person commencing or carrying on scheduled business must comply with the requirements of Section 21(1) of the BAFIA and obtain a written acknowledgement from Bank Negara Malaysia ("BNM") in respect of such compliance. As defined under Section 2(1) of the BAFIA, leasing business is one of the scheduled business.

The Directors of KB are, however, of the view that the Group is in the rental of light, medium and heavy machinery and equipment business which do not appear to fall under the leasing business.

Nevertheless, the KB Group has taken reasonable steps by writing to BNM to obtain confirmation on the above matter. An application will be made to BNM if so required by BNM.

3.2.3 Dependency on FES

One of KB's subsidiary companies, WEQSB principally services one main client, namely, FES. FES is part of the FELDA group of companies and is principally engaged in providing engineering services which includes project management, road maintenance, property maintenance, property development and construction.

WEQSB has a service contract with FES for the supply and rental of equipment, provision of labour and transportation services within the palm oil plantation developed and managed by FELDA in the district of Lahad Datu in Sabah. This palm oil plantation measuring approximately 116,000 hectares or 286,000 acres is known as the Sahabat Complex and is one of the bigger schemes operated by FELDA.

3.0 RISK FACTORS *(Cont'd)*

Due to its large-scale operations and soft geological soil conditions in Lahad Datu, FELDA requires constant road maintenance and building of the secondary roads within the Sahabat Complex. These road maintenance and building exercises require large quantities of aggregates daily. The Group currently operates at three (3) separate sites and is supplying four (4) sets of crushing equipment, several hydraulic breakers and rippers as well as a fleet of around 100 dump-trucks for its transportation purposes. These machinery and equipment are necessary to process and distribute aggregates for the road maintenance and building of the secondary gravel roads within the Sahabat Complex.

WEQSB, has in particular, secured a service contract with FES since 1990. This contract is due to expire on 6 February 2003. There is also an option to extend the contract for another two (2) years subject to the agreement by both parties, in relation to the supply and rental of equipment, provision of workers and transportation services. For the nine (9) months ended 30 September 2000, FES contributed approximately 46.3% to WEQSB's turnover and 9.2% to the KB Group's performance consolidated turnover.

The Group faces the possibility of FES sourcing the equipment and services from other parties. The Group is, however, confident of its continued services with FES as the Group has over the years, established a strong working relationship with FES and is familiar with the operating conditions of the palm oil plantation. The Group has proven itself to be capable, reliable and efficient in rendering its services to FES in the past as reflected in the award of the abovementioned service contract since 1990.

In order to perform at optimal capacity and efficiency, the Group took the initiative to set up a reconditioning workshop within the Sahabat Complex. This is to cater for major repairs and overhauls of the heavy equipment used by the other contractors and sub-contractors operating within and outside the Sahabat Complex as well as to recondition the machinery and equipment used for the Group's operations.

As a means of reducing the Group's dependency on FES which is in the agriculture sector, the Group has ventured and made in-roads into other economic sectors such as the construction, oil and gas, marine and industrial sectors. The Group will continue to develop its market in these sectors in line with its management strategy to firmly entrench the Group in the business activities of reconditioning, sales and rental of machinery and equipment in the various sectors of the economy.

3.2.4 Foreign Exchange Fluctuation

The KB Group's exposure to the overseas markets for imports of certain machinery subjects the Group to foreign exchange fluctuation risk. On 1 September 1998, the Malaysian government had introduced exchange measures which, inter-alia, pegged the Malaysian Ringgit to the USD at RM3.80 to USD1.00. The fixing of the exchange rate at RM3.80 to USD1.00 has curbed speculation and minimised foreign exchange risk. However, the Government has yet to state the permanency or the time of lifting of such control and there can be no assurance that the exchange rate peg will remain or that future foreign exchange fluctuations will not adversely affect the KB Group.

3.2.5 Political and Economic Considerations

Adverse developments in the political and economic conditions in Malaysia and other countries could materially affect the financial prospects of the Group. Other political and economic uncertainties include risks of war, expropriation, dispossession, nationalisation, renegotiation or nullification of existing contracts, fluctuations in interest rates and methods of taxation.

3.0 RISK FACTORS (Cont'd)

3.3 SHARE RISKS

3.3.1 Investment

There can be no assurance that an active market of KB Shares will develop upon its listing on the Main Board of the KLSE. Moreover, share prices are subject to the vagaries of market forces and external events, none of which can be predicted with certainty. Although the Directors of KB anticipate that they will declare a dividend for the estimate and forecast financial year ended / ending 31 December 2000 and 2001, this is not an indication that the Company will declare or continue to declare dividends in the ensuing financial years.

3.3.2 No Prior Market for KB Shares

Prior to this Public Issue, there has been no public market for KB Shares. There can be no assurance that an active market for KB Shares will develop upon its listing on the Main Board of the KLSE or, if developed, that such market can be sustained. The Issue Price of RM1.60 per KB Share, has been determined after taking into consideration a number of factors, including but not limited to the KB Group's financial and operating history and conditions, the prospects of the industry in which the Group operates, the management of the Group and the prevailing market conditions at the time the application for KB's listing was submitted to the SC. There can be no assurance that the Issue Price of RM1.60 per KB Share will correspond to the price at which KB Shares will trade on the Main Board of the KLSE upon or subsequent to its listing.

3.3.3 Controlling Shareholders

After the Public Issue, and upon listing of KB on the Main Board of the KLSE, 55,399,000 ordinary shares of RM1.00 each representing 74.82% equity interest in KB will be owned by the following shareholders ("Controlling Shareholders"):

Shareholders	No. of Shares	% held
KPSB [^]	41,910,000	56.60
Lim Kang Swee	9,004,000	12.16
Khoo Nang Seng @ Khoo Nam Seng	4,485,000	6.06
	55,399,000	74.82

Note:

[^] The share capital of KPSB will be directly held by Dato' Haji Mohamed Moiz bin J.M. Ali Moiz, Abdul Aziz bin Ismail, Aznam bin Mansor and Dato' Lim Kang Hoo in the proportion of 43.97%, 22.67%, 22.67% and 10.69% respectively. The details of the shareholders of KPSB are set out in Section 5.1(ii) of this Prospectus.

These Controlling Shareholders will be able to exercise the voting rights attached to their shares in respect of matters requiring shareholders' approval. This includes the election of directors. Depending on how they choose to vote and because of the size of their shareholdings, the Controlling Shareholders may be in a position to determine the outcome of matters requiring shareholders' approval, except for matters that involve the interests of the Controlling Shareholders.