

## 6. REAL PROPERTIES

Details of real properties of MBC Group are as follows:

Owner	MBC	MBC	MBC	MBC	AWNPR
<b>Name of Property</b>	Level 17, East Wing/ MBC	Level 17, West Wing/ MBC	Level 18, East Wing/ MBC	Level 18, West Wing/ MBC	HS(D) 67521 PT 64241 Daerah Klang
<b>Postal Address/ Identification</b>	Level 17, East Wing, PJ Tower, Jalan Persiaran Barat, Off Jalan Timur, 46050 Petaling Jaya, Selangor Darul Ehsan.	Level 17, West Wing, PJ Tower, Jalan Persiaran Barat, Off Jalan Timur, 46050 Petaling Jaya, Selangor Darul Ehsan.	Level 18, East Wing, PJ Tower, Jalan Persiaran Barat, Off Jalan Timur, 46050 Petaling Jaya, Selangor Darul Ehsan.	Level 18, West Wing, PJ Tower, Jalan Persiaran Barat, Off Jalan Timur, 46050 Petaling Jaya, Selangor Darul Ehsan.	Lot No. 21, Section 7, Mukim and District of Kelang.
<b>Approximate Age of Building</b>	6 years	6 years	6 years	6 years	N/A
<b>Tenure</b>	99 years lease	99 years lease	99 years lease	99 years lease	99 years lease
<b>Date of Expiry of lease</b>	11.9.2088	11.9.2088	11.9.2088	11.9.2088	24.2.2097
<b>Description</b>	Level 17, East Wing, constructed on a piece of land held under H.S. (D) 135897 No. PT 6 Scksyen 26, Bandar Petaling Jaya, Daerah Petaling, Negeri Selangor measuring approximately 17464 square metres in area and registered in the name of the Proprietor, Yayasan Selangor	Level 17 West Wing, constructed on a piece of land held under H.S. (D) 135897 No. PT 6 Scksyen 26, Bandar Petaling Jaya, Daerah Petaling, Negeri Selangor measuring approximately 17464 square metres in area and registered in the name of the Proprietor, Yayasan Selangor	Level 18, East Wing, constructed on a piece of land held under H.S. (D) 135897 No. PT 6 Scksyen 26, Bandar Petaling Jaya, Daerah Petaling, Negeri Selangor measuring approximately 17464 square metres in area and registered in the name of the Proprietor, Yayasan Selangor	Level 18 West Wing, constructed on a piece of land held under H.S. (D) 135897 No. PT 6 Scksyen 26, Bandar Petaling Jaya, Daerah Petaling, Negeri Selangor measuring approximately 17464 square metres in area and registered in the name of the Proprietor, Yayasan Selangor	Lot No. 21, Section 7, a piece of land held under H.S. (D) 67521, Lot No. PT 64241, Mukim and District of Kelang, Selangor
<b>Existing Use</b>	Office	Office	Office	Office	8 acres of this Land is leased to IID for 3 years commencing from 01.04.2003.
<b>Land or Built-up Areas</b>	5,436 square feet	5,533 square feet	5,436 square feet	5,533 square feet	787,159.31 square feet

## 6. REAL PROPERTIES (Cont'd)

<b>Audited Net Book Value as at 30 June 2003</b>	RM2,057,067	RM2,093,774	RM2,057,067	RM2,093,774	RM11,488,428
<b>Restriction in Interest</b>	The property may not be transferred, mortgaged or charged save with the State Authority's consent.	The property may not be transferred, mortgaged or charged save with the State Authority's consent.	The property may not be transferred, mortgaged or charged save with the State Authority's consent.	The property may not be transferred, mortgaged or charged save with the State Authority's consent.	The property may not be transferred, mortgaged or charged save with the State Authority's consent.
<b>Encumbrances on Property</b>	<p>On the Master title:</p> <ol style="list-style-type: none"> <li>1. Private caveat (Presentation No. 30863/2001) lodged by MBC</li> <li>2. Private caveat (Presentation No. 8400/2003) lodged by Malayan Banking Berhad (Bank No. 3813-K)</li> <li>3. Private caveat (Presentation No. 10204/2003) lodged by Eden Enterprises (M) Bhd (Company No. 038218-V)</li> <li>4. Private caveat (Presentation No. 32615/2003)</li> </ol>	<p>On the Master title:</p> <ol style="list-style-type: none"> <li>1. Private caveat (Presentation No. 30863/2001) lodged by MBC</li> <li>2. Private caveat (Presentation No. 8400/2003) lodged by Malayan Banking Berhad (Bank No. 3813-K)</li> <li>3. Private caveat (Presentation No. 10204/2003) lodged by Eden Enterprises (M) Bhd (Company No. 038218-V)</li> <li>4. Private caveat (Presentation No. 32615/2003)</li> </ol>	<p>On the Master title:</p> <ol style="list-style-type: none"> <li>1. Private caveat (Presentation No. 30863/2001) lodged by MBC</li> <li>2. Private caveat (Presentation No. 8400/2003) lodged by Malayan Banking Berhad (Bank No. 3813-K)</li> <li>3. Private caveat (Presentation No. 10204/2003) lodged by Eden Enterprises (M) Bhd (Company No. 038218-V)</li> <li>4. Private caveat (Presentation No. 32615/2003)</li> </ol>	<p>On the Master title:</p> <ol style="list-style-type: none"> <li>1. Private caveat (Presentation No. 30863/2001) lodged by MBC</li> <li>2. Private caveat (Presentation No. 8400/2003) lodged by Malayan Banking Berhad (Bank No. 3813-K)</li> <li>3. Private caveat (Presentation No. 10204/2003) lodged by Eden Enterprises (M) Bhd (Company No. 038218-V)</li> <li>4. Private caveat (Presentation No. 32615/2003)</li> </ol>	-
<b>Certificate of Fitness (where buildings are involved)</b>	Certificate of Fitness dated 17.01.2000	Certificate of Fitness dated 17.01.2000	Certificate of Fitness dated 17.01.2000	Certificate of Fitness dated 17.01.2000	-
<b>Dates of the Transaction and Prices Paid</b>	12 July 2001/ RM2,174,400	12 July 2001/ RM2,213,200	12 July 2001/ RM2,174,400	12 July 2001/ RM2,213,200	-
<b>Occupier</b>	Pengedar Bahan Pertanian Sdn Bhd	MBC Group	MBC Group	MBC Group	IID (under a Lease Agreement)

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## 7. INFORMATION ON DIRECTORS, SENIOR MANAGEMENT AND SUBSTANTIAL SHAREHOLDERS

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### 7.1 DIRECTORS

#### 7.1.1 Profiles of Directors

The profiles of the Directors are as follows:

##### *Teo Joo Kim*

Mr. Teo Joo Kim, aged 62, is the Executive Chairman of MBC. He is also the Executive Chairman of KSL and PCL. He was appointed a Director of MBC on 25 January 1995. He qualified from the Institute of Chartered Secretaries and Administrators and the Association of Chartered Certified Accountants in the United Kingdom. He has been involved in the commodity and shipping business for over 30 years.

##### *Kuok Khoon Kuan*

Mr. Kuok Khoon Kuan, aged 55, is the Chief Executive Officer of MBC. He was appointed a Director of MBC on 8 June 1995. He began his career in the shipping industry in 1971 with Malaysian International Shipping Corporation Berhad where he worked until he joined PCL in 1978. He is also the Managing Director of PCL. He has a Bachelor of Arts degree from the University of Singapore and has been in the shipping business for over 30 years.

##### *Wu Long Peng*

Mr. Wu Long Peng, aged 50, is an Executive Director of MBC. He was appointed a Director of MBC on 21 October 1994. He is also a director of PCL and an Executive Director of KSL. He is a Fellow of the Association of Chartered Certified Accountants, UK.

##### *Dato' Lim Chee Wah*

Dato' Lim Chee Wah, aged 63, was appointed a Director of MBC on 8 June 1995. He is also Non-Independent Executive Director of PPB, the Executive Chairman of MSM, the Chairman of Jerneh Asia Berhad and a Director of KBSB. He is also a trustee of Kuok Foundation Berhad. He graduated from the University of Malaya with a Bachelor of Economics (Honours) degree.

##### *Md Noor bin Mohammad Yusoff*

Encik Md Noor bin Mohammad Yusoff, aged 49, is a Non-Executive Director of MBC and was appointed on 14 October 2003. He is also the Group Managing Director of Bank Industri and its subsidiaries. He has been with Bank Industri since 1981 and prior to that he was with Petroliam Nasional Bhd and the Armed Forces Provident Fund. He holds a Masters Degree in Business Administration from the Universiti Kebangsaan Malaysia and a Masters Degree in Comparative Laws from the International Islamic University.

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**7. INFORMATION ON DIRECTORS, SENIOR MANAGEMENT AND SUBSTANTIAL SHAREHOLDERS (Cont'd)**

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***Eu Peng Meng @ Leslie Eu***

Mr. Leslie Eu Peng Meng, aged 68, was appointed a Director of MBC on 8 June 1995. He is also the Executive Chairman of Harta Serbaguna Sdn Bhd. He was the first Chief Executive Officer of Malaysian International Shipping Corporation Berhad from the company's inception in 1969 until his early retirement in 1985. He was the Board Member of Lembaga Pelabuhan Kelang from 1970 to 1999. In 1995, he was awarded the Straits Transportation Personality award by the Minister of Transport. He was appointed by United Nations Conference on Trade and Development as one of the 13 experts to assist the developing nations to establish their maritime fleets. Mr. Eu graduated with a Bachelor of Commerce degree from the Republic of Ireland. He is a Fellow of the Chartered Institute of Logistics and Transport and was one of the founding directors of GMV. He has been in the shipping business for more than 40 years.

***YB Dato' Capt. Ahmad Sufian @ Qurnain bin Abdul Rashid***

Dato' Capt. Ahmad Sufian, aged 54, was appointed a Director of MBC on 9 July 1996. He is also the Non-Executive Chairman of WCT Engineering Berhad and was appointed by the Minister of Finance as Chairman of GMV in May 1996, a post he held until 4 August 2003. He qualified as a Master Mariner with a Masters Foreign-Going Certificate of Competency from United Kingdom in 1974 and a Diploma in Applied International Management from the Swedish Institute of Management in 1984. Dato' is a Fellow of the Nautical Institute (UK), a Fellow of the Chartered Institute of Logistics and Transport, a Fellow of the Institut Kelautan Malaysia and has over 30 years of professional experience in the international maritime industry.

***Mohammad bin Abdullah***

En. Mohammad bin Abdullah, aged 62, was appointed as a Director of MBC on 14 October 2003. He is currently the non-executive chairman of Negara Properties (M) Berhad, Malaysian National Reinsurance Berhad, Labuan Reinsurance (L) Limited, Malaysian Rating Corporation Berhad and Mayban Discount Berhad. He is also a non-executive Director of Golden Hope Plantations Berhad, Malayan Banking Berhad, Mayban Finance Berhad, Maybank (PNG) Ltd, MIMOS Berhad and a number of private limited companies in the finance, IT and property development industries. With more than 41 years' experience in the accounting profession, he is a member of Malaysian Institute of Certified Public Accountants (MICPA) and the Registrar of the Malaysian Institute of Accountants (MIA) since 1986. He is also a former Chairman of Coopers & Lybrand, Malaysia and Executive Chairman of Malaysian Electronic Payment System (1997) Sdn Bhd.

***Tay Beng Chai***

Mr. Tay Beng Chai, aged 42, was appointed as a Director of MBC on 14 October 2003. He read law at the National University of Singapore. He is an advocate and solicitor admitted to practise in Malaysia and Singapore. He is the Managing Partner of Tay & Partners and advises on corporate, mergers and acquisitions, finance and securities law matters.

## 7. INFORMATION ON DIRECTORS, SENIOR MANAGEMENT AND SUBSTANTIAL SHAREHOLDERS (Cont'd)

### *Phua Cheng Tar*

Mr. Phua Cheng Tar, aged 55, is the Alternate Director to Kuok Khoon Kuan. He was appointed a Director of MBC on 10 March 1997. He is also a Director of PCL and heads PCL Group's fleet management activities. Prior to joining PCL, he worked for Neptune Orient Lines Ltd. and Sembawang Shipyard Ltd. He holds a First Class Marine Engineer Certificate of Competency (Motor), is a Fellow of the Society of Naval Architects and Marine Engineers, Singapore (F.SNAMEs) and has been in the shipping business for over 30 years.

#### 7.1.2 Shareholdings of Directors

Save as disclosed below, the direct and indirect shareholdings of the Directors as at the date of this Prospectus, before and after the Initial Public Offering are as follows:

<u>Name</u>	←-----Direct----->				←-----Indirect----->			
	No. of ordinary shares before the Initial Public Offering	%	No. of ordinary shares after the Initial Public Offering <sup>(1)</sup>	%	No. of ordinary shares before the Initial Public Offering	%	No. of ordinary shares after the Initial Public Offering <sup>(1)</sup>	%
Teo Joo Kim <sup>(2)</sup>	-	-	2,000,000	0.25	-	-	-	-
Kuok Khoon Kuan <sup>(3)</sup>	-	-	2,000,000	0.25	-	-	-	-
Wu Long Peng <sup>(4)</sup>	-	-	1,500,000	0.19	-	-	-	-
YB Dato' Lim Chee Wah <sup>(5)</sup>	-	-	1,500,000	0.19	-	-	-	-
Md Noor bin Mohammad Yusoff <sup>(6)</sup>	-	-	1,000,000	0.13	-	-	-	-
Eu Peng Meng @ Leslic Eu <sup>(7)</sup>	-	-	1,500,000	0.19	-	-	-	-
YB Dato' Capt. Ahmad Sufian @ Qurnain bin Abdul Rashid	-	-	1,500,000	0.19	-	-	-	-
Mohammad bin Abdullah	-	-	200,000	0.03	-	-	-	-
Tay Beng Chai	-	-	200,000	0.03	-	-	-	-
Phua Cheng Tar <sup>(8)</sup>	-	-	1,500,000	0.19	-	-	-	-

## 7. INFORMATION ON DIRECTORS, SENIOR MANAGEMENT AND SUBSTANTIAL SHAREHOLDERS (Cont'd)

### Notes:

- (1) *The directors' shareholdings include a total 40,000,000 MBC Shares that will be offered to eligible directors, employees, business associates of MBC Group and persons who have contributed to the success of the Group and are on the assumption that they will subscribe in full the MBC Shares allocated to them.*
- (2) *Mr Teo Joo Kim is also a director of KSL and PCL. Mr Teo has a deemed interest of 2.79% in KSL.*
- (3) *Mr Kuok Khoon Kuan is also a director of PCL and BSCL. Mr Kuok has a deemed interest of 3.12% in KSL.*
- (4) *Mr Wu Long Peng is also a director of KSL and PCL.*
- (5) *YB Dato' Lim Chee Wah is also a director of PPB and KBSB. Dato' Lim has a deemed interest of 0.83% in KBSB.*
- (6) *En. Md Noor bin Mohammad Yusoff is also the Group Managing Director of both Bank Industri and GMV.*
- (7) *Mr Eu Peng Meng @ Leslie Eu is also a director of GMV.*
- (8) *Mr Phua Cheng Tar is also a director of PCL.*

### 7.1.3 Directorships and Substantial Shareholdings in all Other Public Corporations for the Last Two Years

Save as disclosed below, none of the Directors has any previous or existing directorships and substantial shareholdings in other public corporations held for the 2 years preceding the date of this Prospectus:

Name	Company	<-----Directorships----->		Substantial Shareholding (%)
		Date of appointment	Date of resignation	
Teo Joo Kim	PCL	03.06.1977	N/A	Nil
	KSL	03.01.1972	N/A	Nil
	Allgreen Properties Ltd	07.04.1989	N/A	Nil
Kuok Khoon Kuan	PCL	01.12.1983	N/A	Nil
Wu Long Peng	PCL	06.10.1989	N/A	Nil
	KSL	19.10.1995	N/A	Nil
	Intraco Limited	22.01.2003	N/A	Nil
Md Noor bin Mohammad Yusoff	Malaysia Export Credit Insurance Berhad	29.11.1994	N/A	Nil

**7. INFORMATION ON DIRECTORS, SENIOR MANAGEMENT AND SUBSTANTIAL SHAREHOLDERS (Cont'd)**

Name	Company	-----Directorships-----		Substantial Shareholding (%)
		Date of appointment	Date of resignation	
	Export-Import Bank of Malaysia Berhad	01.01.2000	N/A	Nil
	GMV	21.2.1997	N/A	Nil
	BI Credit & Leasing Berhad	06.01.2000	N/A	Nil
	BI Nelayan Malaysia Berhad	06.08.2003	N/A	Nil
Dato' Lim Chee Wah	PPB	02.03.1988	N/A	Nil
	MSM	01.05.1989	N/A	Nil
	Jerneh Asia Berhad	27.06.1996	N/A	Nil
	Jerneh Insurance Berhad	08.08.1991	N/A	Nil
	Kuok Foundation Bhd	20.06.1990	N/A	Nil
Eu Peng Meng @ Leslie Eu	GMV	10.03.1994	N/A	Nil
	YTL Land & Development Berhad	15.06.2001	N/A	Nil
	YTL Corporation Berhad	31.03.2003	N/A	Nil
	YTL Cement Berhad	31.03.2003	N/A	Nil
	Lloyd's Register of Shipping (Malaysia) Berhad	01.12.1983	N/A	Nil
Dato' Capt. Ahmad Sufian @ Qurmain bin Abdul Rashid	GMV	10.03.1994	04.08.2003	Nil
	WCT Engineering Berhad	12.08.1996	N/A	Nil
Mohammad bin Abdullah	Negara Properties (M) Berhad	19.05.1992	N/A	Nil
	Malaysian National Reinsurance Bhd	18.06.1996	N/A	Nil

## 7. INFORMATION ON DIRECTORS, SENIOR MANAGEMENT AND SUBSTANTIAL SHAREHOLDERS (Cont'd)

Name	Company	<-----Directorships----->		Substantial Shareholding (%)
		Date of appointment	Date of resignation	
	Golden Hope Plantations Berhad	03.06.1983	N/A	Nil
	Malayan Banking Berhad	11.01.1995	N/A	Nil
	Malaysia Rating Corporation Berhad	01.10.1995	N/A	Nil
	Mayban Discount Berhad	25.09.1995	N/A	Nil
	Mayban Finance Berhad	22.06.1995	N/A	Nil
	Mimos Berhad	24.09.1999	N/A	Nil
	Labuan Reinsurance (L) Ltd	28.12.1995	N/A	Nil
	Maybank International (L) Ltd	23.01.1996	N/A	Nil
	Maybank (PNG) Ltd	08.04.1995	N/A	Nil
Tay Beng Chai	Nil	N/A	N/A	Nil
Phua Cheng Tar	PCL	01.05.1995	N/A	Nil

### 7.1.4 Remuneration and Benefits of Directors and Chief Executive Officer (CEO)

The aggregate remuneration and benefits paid to the Directors and CEO of MBC for services rendered to the Group in all capacities for the financial year ended 31 December 2002 amounted to RM242,000. For the financial year ending 31 December 2003, the amount payable to Directors and the CEO of MBC for services rendered to the Group in all capacities is forecast to be approximately RM271,000.



## 7. INFORMATION ON DIRECTORS, SENIOR MANAGEMENT AND SUBSTANTIAL SHAREHOLDERS *(Cont'd)*

Details of the aggregate remuneration and benefits are as follows:

Remuneration Band	Financial year ended/ending					
	<-----31 December 2002----->			<-----31 December 2003----->		
	Executive directors	Non- executive directors	Total	Executive directors	Non-executive directors	Total
Below RM200,000	4	4	8	4	6	10
RM200,000 to RM300,000	-	-	-	-	-	-
RM300,000 & above	-	-	-	-	-	-

### 7.2 AUDIT COMMITTEE

The composition of the Audit Committee is as follows:

#### *Audit Committee*

Name	Designation	Directorship
Mohammad bin Abdullah	Chairman	Independent Non-Executive Director
Wu Long Peng	Member	Executive Director
YB Dato' Capt. Ahmad Sufian @ Qurnain bin Abdul Rashid	Member	Independent Non-Executive Director

### 7.3 SENIOR MANAGEMENT

#### 7.3.1 Profiles of Senior Management

The profiles of the senior management of MBC Group are as disclosed below:

##### **Yap Bee Yong (Finance)**

Ms. Yap Bee Yong, aged 39, is the Financial Controller. She joined the Group in September 1995. She is responsible for all finance aspects of MBC Group. She is a Fellow of the Association of Certified Chartered Accountants and is also a member of the Malaysian Institute of Accountants. She has over 14 years of working experience in both audit and finance.

##### **Chong Fui Nyee (Corporate Secretarial)**

Ms. Chong Fui Nyee, aged 39, is the Company Secretary. She joined the Group in September 1999. She holds a Diploma in Commerce (Business Management) from Tunku Abdul Rahman College, now known as UTAR – Universiti of Tunku Abdul Rahman and is an Associate member of the MAICSA. She has over 15 years of working experience in corporate secretarial and administrative field of work and is responsible for all such aspects of MBC Group.

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**7. INFORMATION ON DIRECTORS, SENIOR MANAGEMENT AND SUBSTANTIAL SHAREHOLDERS (Cont'd)**

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**Chan Moon Fook (Chartering)**

Mr. Chan Moon Fook, aged 52, is the Chartering General Manager. He joined the Group in May 1994. He is responsible for the fixing out of the bulk carrier vessels owned by the Group, fixing in other vessels to perform cargo and the supervision of post-fixture and operational teams within MBC Group. He has completed the Naval Staff Course at the United States Naval War College.

**Cheang Chee Wai (Chartering)**

Mr. Cheang Chee Wai, aged 36, is the Chartering Manager. He joined the Group in January 1996 as a Senior Chartering Executive and was made Assistant Manager in June 1998. He is responsible for the overall employment of owned tonnage, the execution of contracts of affreightment and the procurement of new business ventures. He has a Bachelor of Science degree from the National University of Singapore.

**Oh Eng Hoe (Fleet Personnel)**

Mr. Oh Eng Hoe, aged 54, is the Senior Manager, Fleet Personnel Department. He joined the Group in July 1998. His responsibilities involve handling the shipboard manning and crewing of all the vessels managed by MBC Group. He qualified with a Certificate of Competency as Master of a Foreign Ship, London in 1976.

**Chew Choon Beng (Operations)**

Mr. Chew Choon Beng, aged 53, is the Operations Manager. He joined the Group in January 1979. He has held the positions of Master of vessels, superintendent of crewing matters, Assistant Manager for fleet management and Manager of crewing. He is responsible for the commercial operations of the vessels including liaising with masters on board vessels and shipping agents.

**Ooi Kean Meng (Technical)**

Mr. Ooi Kean Meng, aged 38, is the Technical Superintendent. He joined the Group as a sea-staff in 1987 and has been working on-shore since December 1998. He is responsible for the smooth operation of the vessels which includes the catering to the daily technical needs, the execution of routine inspections and auditing, vessel dry-docking, control of technical expenses and maintenance requirements.

**Ng Cock Soon (Marine)**

Mr. Ng Cock Soon, aged 38, is the Assistant Manager, Marine Department. He joined the Group in October 1990. He is responsible for vessel compliance with international safety and environmental policies, the proper training for the crew, internal audits of shipboard safety, dealing with non-conformity of vessel and shore-based operations and all related matters concerning safety management system.

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## 7. INFORMATION ON DIRECTORS, SENIOR MANAGEMENT AND SUBSTANTIAL SHAREHOLDERS *(Cont'd)*

### 7.3.2 Shareholdings of Senior Management

The direct and indirect shareholdings of the senior management before the Initial Public Offering (as at the date of this Prospectus) and after the Initial Public Offering are as follows:

Name	Direct				Indirect			
	No. of ordinary shares before the Initial Public Offering	%	No. of ordinary shares after the Initial Public Offering <sup>(1)</sup>	%	No. of ordinary shares before the Initial Public Offering	%	No. of ordinary shares after the Initial Public Offering <sup>(1)</sup>	%
Yap Bee Yong	-	-	450,000	0.06	-	-	-	-
Chong Fui Nyee	-	-	100,000	0.01	-	-	-	-
Chan Moon Fook	-	-	800,000	0.10	-	-	-	-
Cheang Chee Wai	-	-	150,000	0.02	-	-	-	-
Oh Eng Hoe	-	-	150,000	0.02	-	-	-	-
Chew Choon Beng	-	-	150,000	0.02	-	-	-	-
Ooi Kean Meng	-	-	100,000	0.01	-	-	-	-
Ng Cock Soon	-	-	100,000	0.01	-	-	-	-

*Note:*

(1) *The senior management's shareholdings include the 40,000,000 MBC Shares that will be offered to eligible directors, employees, business associates of MBC Group and persons who have contributed to the success of the Group and are on the assumption that they will subscribe in full the MBC Shares allocated to them.*

### 7.4 SERVICE AGREEMENTS

There are no service agreements between MBC and any of its Directors.

### 7.5 PROMOTERS

#### 7.5.1 Profiles of Promoters

The Promoters of MBC are BSCL, GMV and MSM. GMV's and MSM's direct interests are 21.54% and 14.00% respectively upon completion of the Initial Public Offering. In respect of BSCL, its shareholding of 34.46% will be transferred to PCL before Listing and Quotation.

## 7. INFORMATION ON DIRECTORS, SENIOR MANAGEMENT AND SUBSTANTIAL SHAREHOLDERS (Cont'd)

### BSCL

BSCL was incorporated in Hong Kong on 23 June 1989. It currently has a paid up capital of HK\$2,000,000 comprising 2,000,000 shares of HK\$1.00 each, which shares are held by PCL (1,999,999 shares) and Iris Nominees Limited (1 share). Iris Nominees Limited holds its share in trust for PCL. BSCL's principal activity is investment holding. The directors in office as at the date of the Prospectus are Messrs. Kuok Khoon Kuan, Fan Oi Ping, Olivia and Chow Ping Wah.

### GMV

GMV was incorporated in Malaysia under the Act on 19 May 1993. GMV is a marine venture capital investment holding company which invests in ship owning activities through joint-ventures with Malaysian shipping companies.

Besides its investment in MBC, GMV currently has joint ventures with Wawasan Shipping Sdn Bhd and Alam Maritim (M) Sdn Bhd. In the joint venture with Wawasan Shipping Sdn Bhd, GMV owns 70% of the vessels which are commercially managed by third parties. In the joint venture with Alam Maritim (M) Sdn Bhd, GMV owns 40% of the joint venture company, Alam Eksplorasi (M) Sdn Bhd.

GMV's principal shareholder is Bank Industri, which owns 90% direct interest in GMV. GMV's directors are Tan Sri Dato' Othman bin Mohd Rijal, Messrs Mohamed Ibrahim bin Hashim, Md. Noor bin Mohammad Yusoff, Eu Peng Meng @ Leslie Eu, Fadzilah binti Mohd Saaid and Dato' Mohd Hussin bin Abd. Hamid.

### MSM

MSM incorporated in Malaysia under the Act on 6 October 1959. Its principal activity is sugar refining and investment holding. MSM is a wholly-owned subsidiary of PPB, a company currently listed on the Main Board of KLSE. The directors of MSM are Dato' Lim Chee Wah, Messrs Chua Say Sin, Tan Sri Geh Ik Cheong and Musa @ Ayob bin Saad.

### 7.5.2 Shareholdings of the Promoters

The Promoters of MBC and their shareholdings in the Company before the Initial Public Offering (as at the date of this Prospectus) and after the Initial Public Offering, are as follows:

#### Direct interests

Name	Nationality/ Country of Incorporation	<-Before the Initial Public Offering->		<-After the Initial Public Offering->	
		No. of ordinary shares of RM0.25 par value each	Percentage of issued and paid- up ordinary share capital (%)	No. of ordinary shares of RM0.25 par value each	Percentage of issued and paid- up ordinary share capital (%)
BSCL*	Hong Kong	344,615,385	49.23	-	-
GMV	Malaysia	215,384,615	30.77	172,308,000	21.54
MSM	Malaysia	140,000,000	20.00	112,000,000	14.00

## 7. INFORMATION ON DIRECTORS, SENIOR MANAGEMENT AND SUBSTANTIAL SHAREHOLDERS (Cont'd)

*Note:*

- \* *As at the date of this Prospectus, PCL is deemed interested in MBC through its 100% direct interest in BSCL. In addition, BSCL has declared that it holds all the ordinary shares and all accretions and rights attaching thereto in MBC registered in its name in trust for PCL. During the period after the date of this Prospectus but before Listing and Quotation, it is intended that all shares in MBC, including accretions and rights attaching thereto, currently registered in the name of BSCL will be transferred to PCL's CDS account. The trust will be revoked when such transfer is made. As a result, after the Initial Public Offering, BSCL will not hold any shares in MBC and PCL will hold MBC Shares and RPS directly.*

The Promoters do not have any indirect interest in MBC.

### 7.5.3 Directorships and Substantial Shareholdings in Other Public Corporations

None of the Promoters of MBC has, for the past 2 years preceeding the date of the Prospectus, been or is presently a director in any public corporation.

### 7.5.4 Significant Changes in Shareholdings

There were no significant changes in the shareholdings of the Promoters in the Company for the past 3 years.

## 7.6 SUBSTANTIAL SHAREHOLDERS

### 7.6.1 Profiles of Substantial Shareholders

Before the Initial Public Offering, the substantial shareholders with direct interests in MBC are BSCL, GMV and MSM and the substantial shareholders with deemed interests in MBC are PCL, KSL, PPB, KBSB, Bank Industri, MoF Inc. and Kuok Hock Nien. Please refer to Section 7.5.1 of this Prospectus for information on BSCL, GMV and MSM.

Upon completion of the Initial Public Offering, the substantial shareholders with direct interests in MBC are PCL, GMV and MSM and the substantial shareholders with deemed interests in MBC are KSL, PPB, KBSB, Bank Industri, MoF Inc. and Kuok Hock Nien with interests of 34.46%, 14.00%, 14.00%, 21.54%, 21.54% and 48.46% respectively.

#### PCL

PCL was incorporated under the Singapore Companies Act on 5 January 1973 as a private limited company under the name of Pacific Carriers Private Limited. It was converted into a public company on 18 October 1989 and was listed on the Main Board of the Singapore Stock Exchange in May 1990. On 4 July 2001, it was delisted from the Official List of the Singapore Exchange Securities Trading Limited.

Today, PCL is recognised globally as a player in both chartering and freight trading. Its directors are Messrs Teo Joo Kim, Kuok Khoon Kuan, Phua Cheng Tar, Tan Chin Hee, Wu Long Peng and Gerald Seow Kang Hoe.

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**7. INFORMATION ON DIRECTORS, SENIOR MANAGEMENT AND SUBSTANTIAL SHAREHOLDERS (Cont'd)**

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KSL

KSL, a public company limited by shares, was incorporated under the Singapore Companies Act on 10 January 1948. Its principal activity is investment holding. The 126 shareholders of KSL include various members of the Kuok family, trusts established by them and present and past employees of KSL. Its directors are Messrs Teo Joo Kim, Kuok Khoon Ean, Kuok Khoon Ho, Goh Soo Siah, Kwok Kian Hai, Wu Long Peng and Kuok Oon Kwong.

PPB

PPB was incorporated in Malaysia under the Act on 1 November 1968 as a public limited company. PPB's initial business was to cultivate sugar cane and to extract, process and market sugar. In May 1972, PPB was listed on the Stock Exchange of Kuala Lumpur and Singapore.

Through organic growth, strategic acquisitions and joint ventures, PPB is now a well-diversified conglomerate engaged in a wide spectrum of activities ranging from sugar refining, flour and feed milling, edible oils processing, oil palm cultivation, environmental engineering and waste management, shipping, commodity trading, film exhibition and distribution to property development. PPB has positioned itself to be a market leader in all its core businesses which are operated by its subsidiaries namely MSM, FFM Berhad, PGEO Group Sdn Bhd, PPB Oil Palms Berhad and Chemquest Group.

The directors of PPB are Messrs Ong Ie Cheong, Datuk Oh Siew Nam, Dato' Lim Chee Wah, Dato' Sri Liang Kim Beng, Ang Guan Seng and Tan Siow Koon @ Tan Yew Jin.

KBSB

KBSB was incorporated in Malaysia under the Act on 23 February 1949 as a private limited company. Its principal activity is investment holding. The 62 shareholders of KBSB include various members of the Kuok family, trusts established by various members of the Kuok family and present and past employees of KBSB. Its directors are Messrs Ong Ie Cheong, Goon Swee Kheong, Dato' Lim Chee Wah, Datuk Oh Siew Nam, Kuok Khoon Ean, Kuok Oon Kwong, Kuok Khoon Chen, Tan Siow Koon @ Tan Yew Jin, Kuok Khoon Ho, Graham Heclmond Wong and Kuok Oon Kwong.

Bank Industri

Bank Industri is a leading development financial institution which was incorporated in Malaysia in 1979. The principal activities of Bank Industri are to provide long-term financing to capital intensive, high-technology and export-oriented industries, particularly to the maritime, manufacturing and export-oriented sectors. This includes the managing of RM1 billion New Malaysian Shipping Fund allocated by the Malaysian Government.

Its principal shareholder is MoF Inc. The directors of Bank Industri are YB Tan Sri Dato'Othman bin Mohd Rijal, YB Tan Sri Datuk Nik Zainal Abidin bin Sulong, YB Dato' Mohd Hussin bin Abd Hamid, YB Dato' Huang Sin Cheng, YB Datin Aida Boey Abdullah, Tuan Haji Mohamed Ibrahim bin Hashim and En. Md Noor bin Mohammad Yusoff.

## 7. INFORMATION ON DIRECTORS, SENIOR MANAGEMENT AND SUBSTANTIAL SHAREHOLDERS (Cont'd)

### MoF Inc.

MoF Inc. is the body corporate established pursuant to the Minister of Finance (Incorporation) Act 1957 by the incorporation of the Minister of Finance.

### Kuok Hock Nien

Mr Kuok Hock Nien, aged 80, founded and built up the Kuok Group which has diversified businesses throughout Asia Pacific region in properties, hotels, media, transportation, sugar plantations and trading, edible oil (palm) plantations and trading, grains and beverages.

### 7.6.2 Shareholdings of the Substantial Shareholders

The substantial shareholders of MBC and their shareholdings in the Company before the Initial Public Offering (as at the date of this Prospectus) and after the Initial Public Offering, are as follows:

#### Direct interests

Name	Nationality/ Country of incorporation	No. of ordinary shares of RM0.25 par value each	<-Before the Initial Public Offering --> <- After the Initial Public Offering -->		
			Percentage of issued and paid-up ordinary share capital (%)	No. of ordinary shares of RM0.25 par value each	Percentage of issued and paid- up ordinary share capital (%)
BSCL*	Hong Kong	344,615,385	49.23	-	-
GMV	Malaysia	215,384,615	30.77	172,308,000	21.54
MSM	Malaysia	140,000,000	20.00	112,000,000	14.00
PCL*	Singapore	-	-	275,692,000	34.46

*Note:*

\* As at the date of this Prospectus, PCL is deemed interested in MBC through its 100% direct interest in BSCL. In addition, BSCL has declared that it holds all the ordinary shares and all accretions and rights attaching thereto in MBC registered in its name in trust for PCL. During the period after the date of this Prospectus but before Listing and Quotation, it is intended that all shares in MBC, including accretions and rights attaching thereto, currently registered in the name of BSCL will be transferred to PCL's CDS account. The trust will be revoked when such transfer is made. As a result, after the Initial Public Offering, BSCL will not hold any shares in MBC and PCL will hold MBC Shares and RPS directly.

## 7. INFORMATION ON DIRECTORS, SENIOR MANAGEMENT AND SUBSTANTIAL SHAREHOLDERS (Cont'd)

BSCL, GMV and MSM do not have any indirect interest in MBC.

### Indirect interests

Name	Nationality/ Country of incorporation	<--Before the Initial Public Offering-->		<--After the Initial Public Offering-->	
		No. of ordinary shares of RM0.25 par value each	Percentage of issued and paid-up ordinary share capital (%)	No. of ordinary shares of RM0.25 par value each	Percentage of issued and paid-up ordinary share capital (%)
PCL <sup>(1)</sup>	Singapore	344,615,385	49.23	-	-
KSL <sup>(2)</sup>	Singapore	344,615,385	49.23	275,692,000	34.46
Bank Industri <sup>(3)</sup>	Malaysia	215,384,615	30.77	172,308,000	21.54
MoF Inc. <sup>(4)</sup>	Malaysia	215,384,615	30.77	172,308,000	21.54
PPB <sup>(5)</sup>	Malaysia	140,000,000	20.00	112,000,000	14.00
KBSB <sup>(6)</sup>	Malaysia	140,000,000	20.00	112,000,000	14.00
Kuok Hock Nien <sup>(7)</sup>	Malaysian	484,615,385	69.23	387,692,000	48.46

#### Notes:

- (1) As at the date of this Prospectus, PCL is deemed interested in MBC through its 100% direct interest in BSCL. In addition, BSCL has declared that it holds all the ordinary shares and all accretions and rights attaching thereto in MBC registered in its name in trust for PCL. During the period after the date of this Prospectus but before Listing and Quotation, it is intended that all shares in MBC, including accretions and rights attaching thereto, currently registered in the name of BSCL will be transferred to PCL's CDS account. The trust will be revoked when such transfer is made. As a result, after the Initial Public Offering, BSCL will not hold any shares in MBC and PCL will hold MBC Shares and RPS directly.
- (2) KSL is deemed interested in MBC through its 100% direct interest in PCL and its deemed interest in BSCL.
- (3) Bank Industri is deemed interested in MBC through its 90% direct interest in GMV.
- (4) MoF Inc. is deemed interested in MBC through its 99.99% direct interest in Bank Industri and its deemed interest in GMV.
- (5) PPB is deemed interested in MBC through its 100% direct interest in MSM.
- (6) KBSB is deemed interested in MBC through its 40.95% direct interest in PPB and its deemed interest in MSM.
- (7) Kuok Hock Nien is deemed interested in MBC through his deemed interest in BSCL, PCL and MSM.

KSL, Bank Industri and MoF Inc., PPB, KBSB and Kuok Hock Nien do not have any direct interest in MBC.



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**7. INFORMATION ON DIRECTORS, SENIOR MANAGEMENT AND SUBSTANTIAL SHAREHOLDERS (Cont'd)**

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**7.6.3 Directorships and Substantial Shareholdings in Other Public Corporations**

Save for Mr. Kuok Hock Nien who is the Chairman of Kerry Group Limited and Kuok Foundation Berhad, and a director of China World Trade Centre Company Limited, none of the substantial shareholders of MBC has, for the 2 years preceeding the Latest Practicable Date, been or is presently a director in any public corporation.

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## 7. INFORMATION ON DIRECTORS, SENIOR MANAGEMENT AND SUBSTANTIAL SHAREHOLDERS (Cont'd)

Save as disclosed below and with the exception of MoF Inc., the substantial shareholders of MBC do not have any previous or existing substantial shareholding in other public corporations for the 2 years preceding the Latest Practicable Date:

Substantial Shareholders	Names of Public Corporation in which the substantial shareholders have substantial shareholdings	Substantial Shareholdings (%)
PCL	GB Holdings Limited	6.63
KSL	PCL	100.00
	GB Holdings Limited	6.63*
	Allgreen Properties Limited	34.43
Bank Industri	GMV	90.00
	Malaysian Export Credit Insurance Berhad	100.00
	Export-Import Bank of Malaysia Berhad	100.00
PPB	MSM	100.00
	FFM Berhad	53.80
	PPB Oil Palms Berhad	55.80
KBSB	PPB	40.95
	MSM	100.00*
	FFM Berhad	53.80*
	PPB Oil Palms Berhad	55.80*
	Jerneh Asia Berhad	39.90
	Pelangi Berhad	21.30
Kuok Hock Nien	KSL	28.74*
	PCL	100.00*
	GB Holdings Limited	12.44*
	Allgreen Properties Limited	54.42*
	Shangri-La Hotel Ltd	100.00*
	Jerneh Asia Berhad	39.73*

**7. INFORMATION ON DIRECTORS, SENIOR MANAGEMENT AND SUBSTANTIAL SHAREHOLDERS (Cont'd)**

<b>Substantial Shareholders</b>	<b>Names of Public Corporation in which the substantial shareholders have substantial shareholdings</b>	<b>Substantial Shareholdings (%)</b>
	Pelanggi Berhad	31.76*
	PPB	42.11*
	MSM	100.00*
	FFM Berhad	68.77*
	PPB Oil Palms Berhad	55.84*
	Shangri-La Hotels (Malaysia) Bhd	54.37*
	Tradewinds (M) Bhd	21.83*
	Kerry Group Ltd	24.50*
	Kerry Properties Ltd	65.81*
	Shangri-La Asia Ltd	52.97*
	SCMP Group Ltd	38.62*
	China World Trade Centre Co. Ltd	40.00*
	Kuok Philippines Properties Inc	23.83*
	Shangri-La Hotel Public Company Ltd	73.61*

Note:

\* denotes interest computed on a deemed basis.

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## 7. INFORMATION ON DIRECTORS, SENIOR MANAGEMENT AND SUBSTANTIAL SHAREHOLDERS *(Cont'd)*

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### 7.6.4 Changes in Shareholdings

There are no changes in the direct shareholdings of BSCL, GMV and MSM in MBC for the past 3 years.

There are no changes in the indirect shareholdings of the other substantial shareholders in the Company for the past 3 years.

## 7.7 RELATIONSHIPS OR ASSOCIATIONS

Save as disclosed below, there are no relationships or associations between the substantial shareholders, Promoters, Directors and senior management of the Group:

- 7.7.1 BSCL is a wholly-owned subsidiary of PCL and is also a trustee for PCL in respect of its shareholding in MBC.\* PCL is in turn a wholly-owned subsidiary of KSL.
- 7.7.2 MSM is a wholly-owned subsidiary of PPB, a company listed on the Main Board on KLSE. KBSB owns 40.95% of PPB.
- 7.7.3 GMV is a subsidiary of Bank Industri, who in turn is a subsidiary of MoF Inc.
- 7.7.4 Messrs Teo Joo Kim, Kuok Khoon Kuan, Phua Cheng Tar and Wu Long Peng are directors of PCL. Messrs Teo Joo Kim and Wu Long Peng are also directors of KSL.
- 7.7.5 Dato' Lim Chee Wah is a director of PPB and KBSB.
- 7.7.6 En. Md Noor bin Mohammad Yusoff is the Group Managing Director of both Bank Industri and GMV.
- 7.7.7 Mr. Eu Peng Meng @ Leslie Eu is a director of GMV.
- 7.7.8 Mr. Kuok Khoon Kuan is a nephew of Mr. Kuok Hock Nien.

*Note:*

- \* *As at the date of this Prospectus, PCL is deemed interested in MBC through its 100% direct interest in BSCL. In addition, BSCL has declared that it holds all the ordinary shares and all accretions and rights attaching thereto in MBC registered in its name in trust for PCL. During the period after the date of this Prospectus but before Listing and Quotation, it is intended that all shares in MBC, including accretions and rights attaching thereto, currently registered in the name of BSCL will be transferred to PCL's CDS account. The trust will be revoked when such transfer is made. As a result, after the Initial Public Offering, BSCL will not hold any shares in MBC and PCL will hold MBC Shares and RPS directly.*

## 7.8 DECLARATION

Each of the Directors and senior management of MBC has confirmed to the Company that he or she has not been a subject or been involved in any of the following events (whether in or outside Malaysia):

- (i) a petition under any bankruptcy or insolvency laws being filed (and not struck out) against such person or any partnership in which he or she was a partner or any company of which he or she was a director or key personnel;

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**7. INFORMATION ON DIRECTORS, SENIOR MANAGEMENT AND SUBSTANTIAL SHAREHOLDERS (Cont'd)**

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- (ii) a conviction in criminal proceedings or is named subject of a pending criminal proceeding; and
- (iii) the subject of any order, judgement or ruling of any court of competent jurisdiction, tribunal or governmental body permanently or 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.

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## 8. APPROVALS AND CONDITIONS

The approvals for the Acquisition of AWNPR, Acquisition of PSM, Bonus Issue, Issue of RPS, Partial Redemption of RPS and Initial Public Offering were obtained from SC on 18 August 2003, 11 September 2003, 23 September 2003 and 17 October 2003 and from MITI on 3 September 2003. The conditions imposed by these authorities and the status of compliance are as follows:

Authority	Date of Approval	Details of Conditions Imposed	Status of Compliance
SC	18.08.2003	MBC to obtain from Braemar Seascope Valuations Limited, the company which conducted the valuations of the vessels owned by MBC and the newbuildings, a written declaration that no legal action has been taken against it in respect of its valuations in the past 3 years.	Complied. The declaration was forwarded to SC by letter dated 5 September 2003.
SC	11.09.2003	<p>(i) SC has unconditionally waived the requirement for MøF Inc. to disclose its directorships and substantial shareholdings in public corporations; and</p> <p>(ii) SC has conditionally waived the requirement to disclose the contract price of newbuildings and the sale price of the two newbuildings being disposed in this Prospectus. As part of the condition, MBC is required to furnish SC with one set of certified true copy of contracts disclosing the terms of the considerations or terms in relation to considerations and another set of certified true copy of contracts with terms of the considerations or terms in relation to considerations blackened out for SC's retention.</p>	<p>Noted</p> <p>Complied. Certified true copies of the contracts have been furnished to SC.</p>
SC	23.09.2003	<p>(1) SC has conditionally approved:</p> <p>(a) the Acquisition of PSM and the Acquisition of AWNPR;</p> <p>(b) the share split of the par value of the ordinary shares of MBC from RM1.00 to RM0.25, which involves the splitting of 162,500,000 ordinary shares of RM1.00 each to 650,000,000 ordinary shares of RM0.25 each;</p> <p>(c) the Bonus Issue by way of capitalizing RM12,500,000 from the share premium account;</p> <p>(d) the bonus issue of 400,000,000 redeemable preference shares of RM0.10 each to the existing shareholders of MBC at an issue price of RM1.00 for each redeemable preference shares of RM0.10 each by way of capitalizing RM395,452,000 from the share premium account and RM4,548,000 from retained profits;</p>	

## 8. APPROVALS AND CONDITIONS (Cont'd)

Authority	Date of Approval	Details of Conditions Imposed	Status of Compliance
		<p>(e) the Public Issue and the Offer for Sale to be allocated in the following manner:</p> <p>Bumiputera Investors – 84,960,000 ordinary shares of RM0.25 each</p> <p>Directors, employees and business associates of the MBC Group and persons who have contributed to the success of the MBC Group – 40,000,000 ordinary shares of RM0.25 each</p> <p>Public – 115,040,000 ordinary shares of RM0.25 each</p> <p>(f) sale of 50,000 redeemable preference shares of RM0.10 each at the price of RM1.00 each by BSCL, GMV and MSM to CIMB as the primary subscriber/placement agent, and the placement of the abovementioned redeemable preference shares of RM0.10 each by CIMB for the purpose of obtaining at least 100 redeemable preference shares of RM0.10 each holders for the listing of the RPS on the Main Board of the KLSE;</p> <p>(g) the Partial Redemption of RPS; and</p> <p>(h) the listing and quotation for the entire issued and paid-up share capital of MBC, consisting of RM200,000,000 ordinary share capital which consists 800,000,000 ordinary share of RM0.25 per share, and RM30,000,000 redeemable preference share capital which consists 300,000,000 redeemable preference shares of RM0.10 each, on the Main Board of KLSE.</p> <p>(2) SC acknowledges that the proceeds from the public issue of RM120,000,000 based on the indicative issue price of RM1.20 per share will be utilized in the manner as stated in the Prospectus.</p> <p>(3) the approval in (1) above is subject to the following conditions:</p> <p>i. in relation to the trade debtors of the MBC Group, MBC must:</p> <p>(a) make full provisions for all trade debtors which are doubtful, disputed or against whom legal actions have been instituted or where the ageing exceeds 6 months. MBC must forward to SC the written confirmation from the directors of MBC that this condition has been complied with prior to the issuance of the Prospectus; and</p>	<p>Complied. The written confirmation was forwarded to the SC by a letter dated 16 October 2003.</p>

**8. APPROVALS AND CONDITIONS (Cont'd)**

Authority	Date of Approval	Details of Conditions Imposed	Status of Compliance
		<p>(b) forward to SC written confirmation from the directors of MBC, prior to the issuance of the Prospectus, that those trade debtors which has exceeded the credit period are collectible and full provisions for those trade debtors which had exceeded the 6 months period has been made in the accounts and financial forecast;</p> <p>ii. MBC must disclose in the Prospectus the mitigating factors to manage the main risks of which can adversely affect the operations and financial performance of the MBC Group;</p> <p>iii. MBC Group's vessels must be fully protected against all type of risks including risks relating to oil spills, with insurance protection by insurance companies or other means such as mutual protection and indemnity insurance;</p> <p>iv. MBC must sign a written agreement with PCL which confirms that PCL will offer first priority to MBC to execute cargo contracts whereby PCL at the same time has the power to offer those contracts to third parties, as long as PCL is the substantial shareholder of MBC. The written agreement must be executed prior to the issuance of the Prospectus and the salient terms of the written agreement must be disclosed in the Prospectus;</p> <p>v. MBC must ensure that all transactions with related parties must be fair and equitable and do not include preferential terms which could bring loss to the MBC Group. In relation to this, the Audit Committee of MBC is required to monitor and the directors of MBC are required to report these related party transactions in the annual reports of MBC;</p> <p>vi. MBC must disclose all types of management fees which are paid to the PCL Group in the Prospectus and annual reports of MBC;</p> <p>vii. MBC must disclose in the Prospectus regarding the involvement of directors and substantial shareholders of MBC (including PCL) in similar activities with MBC that will give rise to conflict of interest/competition with MBC, and also the dependency of MBC on PCL. MBC is required to disclose how the issues of conflict of interest/competition and the dependency are being handled;</p>	<p>Complied. The written confirmation was forwarded to the SC by a letter dated 16 October 2003.</p> <p>Complied. Please refer to Section 4.</p> <p>Complied. Please refer to Section 5.3.10.</p> <p>Complied. Please refer to Section 10.1.15.</p> <p>Complied and will be complied with.</p> <p>Complied and will be complied with. Please refer to Section 10.1.</p> <p>Complied. Please refer to Sections 4.15 and 10.1.</p>



**8. APPROVALS AND CONDITIONS (Cont'd)**

Authority	Date of Approval	Details of Conditions Imposed	Status of Compliance
		<p>viii. In relation to the Public Issue and the Offer for Sale, SC notes that an indicative total of 100,000,000 shares will be offered under the Institutional Offering and 140,000,000 will be offered under the Retail Offering. In relation to the above, MBC and CIMB must ensure that:</p> <p>(a) at least 12,000,000 ordinary shares of RM0.25 each will be allotted to retail investors under the balloting process; and</p> <p>(b) shares under the Retail Offering can only be clawed-back for Institutional Offering if there is under-subscription under the Retail Offering, and the amount of shares allowed to be clawed-back is restricted to the number of shares not subscribed under the Retail Offering;</p> <p>ix. In relation to the property owned by MBC known as P.T. 64241, Mukim Kelang, Daerah Kelang, Selangor, MBC must obtain the approvals for the buildings erected such as the office, store, guardhouse, inspection workshop, maintenance and improvement workshop from the relevant authorities within 6 months from the date of this letter; and</p> <p>x. Full compliance with the relevant requirements in relation to the implementation of the above proposals and flotation of the company as required under the SC's Policies and Guidelines on Issue/Offer of Securities;</p> <p>(4) MBC and CIMB are required to give a written confirmation on the compliance with all the approval terms and conditions for the flotation proposal, after implementation.</p>	<p>Will be complied with.</p> <p>Will be complied with.</p> <p>Will be complied with.</p> <p>Complied.</p> <p>Will be complied with.</p>

## 8. APPROVALS AND CONDITIONS (Cont'd)

Authority	Date of Approval	Details of Conditions Imposed	Status of Compliance
SC	17.10.2003	<p>SC has unconditionally approved:</p> <p>i. bonus issue of 160,000,000 RPS of RM0.25 each to the existing shareholders of MBC at an issue price of RM2.50 each by way of capitalising RM395,452,000 from the share premium account and RM4,548,000 from retained profits;</p> <p>ii. sale of 50,000 RPS at the price of RM2.50 each by BSCL, GMV and MSM to CIMB as the primary subscriber/placement agent, and the placement of the abovementioned RPS by CIMB for the purpose of obtaining at least 100 RPS holders for the listing of the RPS on the Main Board of KLSE;</p> <p>iii. the redemption of 40,000,000 RPS of RM0.25 each at the redemption price of RM2.50 each prior to the listing of MBC;</p> <p>iv. Listing and Quotation for MBC's entire issued and paid-up ordinary share capital of RM200,000,000 which comprises 800,000,000 ordinary shares of RM0.25 each and RM30,000,000 RPS which comprises 120,000,000 RPS of RM0.25 each, on the Main Board of KLSE; and</p> <p>v. MBC must sign a written agreement with PCL which confirms that PCL will offer first priority to MBC cargo contracts which PCL is able to award to third parties so long as PCL's shareholdings in MBC is not less than 20% of the issued and paid-up ordinary share capital of MBC. This agreement must be executed prior to the issuance of MBC's Prospectus which discloses its salient terms.</p> <p>CIMB and MBC are reminded that all other terms and conditions as in the approval letter dated 23 September 2003 are still effective.</p>	<p>Noted and complied with.</p> <p>Noted and will be complied with.</p> <p>Noted and will be complied with.</p> <p>Noted and will be complied with.</p> <p>Complied. Please refer to disclosure in Sections 4.15 and 10.1.15.</p> <p>Noted.</p>
MITI	03.09.2003	<p>Conditions imposed:</p> <p>(i) the approval of SC is obtained.</p>	<p>Complied. SC's approval has been obtained on 18 August 2003, 11 September 2003, 23 September 2003 and 17 October 2003.</p>
		<p>(ii) the approval of FIC is obtained.</p> <p>(iii) the Bumiputera allocation of 84,960,000 MBC Shares representing 10.62% of the enlarged issued and paid-up ordinary share capital of MBC will be determined by MITI after SC's approval; and</p>	<p>FIC's approval is subsumed in SC's approval dated 23 September 2003.</p> <p>Will be complied with.</p>

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**8. APPROVALS AND CONDITIONS (Cont'd)**


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Authority	Date of Approval	Details of Conditions Imposed	Status of Compliance
		(iv) MITI has agreed to recognize GMV's ownership of 156,803,000 MBC Shares representing 19.60% of the enlarged and paid-up ordinary share capital of MBC as Bumiputera ownership. GMV is allowed to dispose 30% of its MBC Shares within 3 months after Listing and Quotation but any disposal of the balance 70% must be done in stages with prior approval of MITI.	GMV has agreed with this condition and will comply with it. In addition, GMV has agreed not to dispose its shares in MBC for a period of 180 days from commencement of trading on the KLSE as mentioned in Sections 3.13 of this Prospectus.

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