

4. INFORMATION ON THE GROUP (Cont'd)

- (c) **Further improve our operational capabilities and efficiency through expansion of capital investment, development of IT system, retaining and attracting quality workforce**

The benefits of networks and the diversified services offered by our Group can be significant, but putting them in place can pose some challenges. As one of the leaders in the logistics industry, our Group is here to set the industry best practices and continue to enhance our operation procedures to improve operational capabilities and efficiency. More importantly, our Group should maintain this consistent quality day in and day out across all offices and branches. To achieve this, our Group intends to focus on expanding our operational equipments such as warehouses and trucks whereby our Group can have better control over the operation procedures and sustain our quality standard, as opposed to rely too much on our suppliers with inconsistent operation procedures and quality standards. In addition, our Group intends to further develop our IT systems to integrate our diversified services (including sea, air and land logistics services), to link all offices under one network and finally to standardize our operation procedures with the industry best practices. Furthermore, our Group recognises the importance of retaining and attracting quality workforce to support and sustain our growth. Our Group intends to continue offering a wide range of training programs, competitive employee remuneration and a high quality working environment, as well as to foster a multicultural workplace.

Prospects

Given the favourable outlook of the logistics industry, our Group's competitive strengths and advantages as set out in Section 4.3.4 of this Prospectus with our Group's commitment and dedication to implement the future plans and strategies set out herein, the Directors of our Company believe that the prospects of our Group is favourable and as such, we would be able to stand in good stead in the face of competition.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT

5.1 PROMOTERS

5.1.1 Particulars and Shareholdings

The details of the Promoters of our Company and their shareholdings in our Company before and after the IPO are as follows (excluding the effects of the ESOS):-

Name	Nationality / Place of Incorporation	No. of Shares Held Before the IPO*		No. of Shares Held After the IPO [~]	
		Direct (%)	Indirect (%)	Direct (%)	Indirect (%)
TSDAK	Malaysian	-	37,229,749 ¹	-	37,229,749 ¹
NYK	Japan	4,379,970	23,359,843 ²	4,379,970	23,359,843 ²
LCP	Malaysian	-	9,830,438 ³	-	9,830,438 ³

Notes: -

- # Based on the issued and paid-up share capital of 74,800,000 Shares before the IPO.
- ~ Based on the enlarged issued and paid-up share capital of 100,000,000 Shares after the IPO.
1. Deemed interested by virtue of his equity interest in KFSB and KWSB pursuant to Section 6A of the Act.
2. Deemed interested by virtue of its subsidiary companies, NYKLJ, YAS, NYKLS and HS's equity interest in our Company pursuant to Section 6A of the Act.
3. Deemed interested by virtue of his equity interest in RFPSPB pursuant to Section 6A of the Act.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (Cont'd)

5.1.2 Profiles of Promoters

The profiles of the Promoters are as follows:-

i) TSDAK

Tan Sri Datuk Asmat Bin Kamaludin, a Malaysian, aged 63, is the Non-Independent Non- Executive Chairman of our Company. He was appointed to the Board on 1st January 2005.

Tan Sri Datuk Asmat Bin Kamaludin holds a Bachelor of Arts in Economics from the University of Malaya and he also holds a Diploma in European Economic Integration from the University of Amsterdam in 1970. Tan Sri Datuk Asmat Bin Kamaludin has vast experience in various capacities in the public service having joined the Ministry of Trade and Industry (now known as Ministry of International Trade and Industry or MITI) as Assistant Director in 1966 and rose to become the Secretary General in 1992, a position he held until 2001.

Tan Sri Datuk Asmat Bin Kamaludin has served as the Economic Counsellor for Malaysia in Brussels and has done work with several international bodies such as the Association of South East Asian Nations (ASEAN), the World Trade Organisation (WTO) and the Asia-Pacific Economic Cooperation (APEC), representing Malaysia in relevant negotiations and agreements.

Tan Sri Datuk Asmat Bin Kamaludin was also actively involved in several national organizations such as Johor Corporation, the Small and Medium Scale Industries Development Corporation (SMIDEC) and the Malaysian External Trade Development Corporation (MATRADE) while in the Malaysian government service.

Other Malaysian public companies which he is currently involved in are UMW Holdings Berhad (Chairman), YTL Cement Berhad (Vice-Chairman), Panasonic Manufacturing Malaysia Berhad (Chairman), Symphony House Berhad (Chairman), SCOMI Group Berhad (Chairman) and Compugates Holdings Berhad (Chairman), and he is a director of Carlsberg Brewery Malaysia Berhad, Lion Industries Corporation Berhad, Malaysian Pacific Industries Berhad, Salwan Corporation Berhad (TSDAK resigned on 21 September 2007) and Permodalan Nasional Berhad. He also serves on the board of the Japan Chamber of Trade and Industry in Malaysia Foundation.

ii) NYK

a) Background and History

NYK was incorporated in Japan on 29 September 1885 under the name of Nippon Yusen Kaisha. In 1893, it changed its name to Nippon Yusen Kabushiki Kaisha. It is listed on the Tokyo Stock Exchange, Osaka Securities Exchange and Nagoya Stock Exchange.

NYK is a comprehensive global logistics enterprise that conducts business through the active use of one of the world's largest merchant fleets and a far-flung international network of land, sea and air transport.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (Cont'd)

As at 30 September 2007, the authorised share capital of NYK is 2,983,550,000 shares. The issued and paid-up capital of NYK is JPY88,531,033,730 comprising 1,230,188,073 ordinary shares. Shares in Japan do not require a par value.

b) Directors and Substantial Shareholders

The directors and substantial shareholders (holding 5% or more) of NYK and their respective shareholdings in NYK as at 30 September 2007, being the latest practicable date prior to the issuance of this Prospectus are as follows:-

Name	Nationality / Country of Incorporation	Direct		Indirect	
		No. of shares	%	No. of shares	%
<u>Directors</u>					
Takao Kusakari	Japanese	45,000	*	-	-
Koji Miyahara	Japanese	47,784	*	-	-
Takao Manji	Japanese	27,277	*	-	-
Yasushi Yamawaki	Japanese	30,000	*	-	-
Hiromitsu Kuramoto	Japanese	27,000	*	-	-
Minoru Sato	Japanese	27,104	*	-	-
Yasumi Kudo	Japanese	23,000	*	-	-
Hiroshi Sugiura	Japanese	32,156	*	-	-
Hiroyuki Shimizu	Japanese	18,000	*	-	-
Masamichi Morooka	Japanese	17,000	*	-	-
Shinji Kobayashi	Japanese	16,356	*	-	-
Naoki Takahata	Japanese	20,000	*	-	-
Makoto Igarashi	Japanese	14,000	*	-	-
Masahiro Kato	Japanese	12,000	*	-	-
<u>Substantial Shareholders</u>					
Japan Trustee Services Bank Ltd (trust accounts)	Japan	77,219,000	6.28	-	-
The Master Trust Bank of Japan Ltd (trust accounts)	Japan	80,892,000	6.58	-	-
State Street Bank and Trust Company	United States of America	63,858,000	5.19	-	-

Note:-

* Less than 0.01%.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (Cont'd)

iii) LCP

LCP, aged 58, is the Managing Director of our Company. He graduated from Hosei University, Japan with a Bachelor of Arts (Economics) in 1974 and from Lakehead University of Canada with a Master Degree of Arts (Economics) in 1977.

He joined our Company in 1977 as an Executive and was promoted to Manager in 1979. He was appointed as General Manager of our Company in 1980, a position he held until 1989 when he was appointed as our Deputy Managing Director. In the same year, he was also appointed as the Director of Sony Logistics (M) Sdn Bhd which is currently known as Sony Supply Chain Solutions (M) Sdn Bhd. He was later promoted to Managing Director of our Company in 1998 and of Sony Supply Chain Solutions (M) Sdn Bhd in 1999, which he eventually retired from the post at Sony Supply Chain Solutions (M) Sdn Bhd in 2004.

LCP is a proven leader with almost 30 years of logistics services experience in Malaysia. He is actively involved in the development of innovative logistics solutions to achieve efficiency, speed and accuracy for the customers. Over the years, he established a strong relationship and credibility with senior government officers, suppliers, customers as well as our Group's staffs. He is the driving force of our Group and under his leadership, our Group has grown from a small company performing customs broking services to a total logistics solutions provider which offers logistics solutions covering sea, land and air transportation. He is also actively involved in various key aspects of our Group's management areas such as finance, marketing and business planning. He also travels extensively to keep abreast of the latest developments in the logistics industry and to assess new market prospects for our Group.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (Cont'd)

5.1.3 Directorships and Substantial Shareholdings of Promoters in all Other Public Corporations for the Past Two Years

Save as disclosed below, as at 31 October 2007 (being the latest practicable date prior to the issuance of this Prospectus), none of the Promoters have any directorships or substantial shareholdings in other public corporations for the past two (2) years:-

Name	Principal Activity	Designation	Direct		Indirect	
			No. of shares	%	No. of shares	%
<u>TSDAK</u>						
Malaysian Pacific Industries Berhad	Manufacturing, testing and sale of integrated circuits, semiconductor devices, electronic components and leadframes.	Director	-	-	-	-
Carlsberg Brewery Malaysia Berhad	Production and distribution of beer, stout, non-alcoholic malt based beverages and shandy.	Director	-	-	-	-
UMW Holdings Berhad	Import, assembly and marketing of passenger and commercial vehicles and related spares and manufacturing of original/ replacement automotive.	Director	-	-	-	-
Lion Industries Corporation Berhad	Investment holding and property development.	Director	-	-	20,800 ¹	-
YTL Cement Berhad	Manufacture and supply of ordinary Portland cement and slag cement, processing and supply of ready-mixed concrete and related services.	Director	-	-	-	-
Bumiputra-Commerce Holdings Berhad (formerly known as Commerce Asset-Holding Berhad) (Resigned on 07.11.2006)	Provision of a comprehensive range of banking and financial services products and services.	Shareholder / Director	28,646	*	36,821 ¹	-

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (Cont'd)

Name	Principal Activity	Designation	Direct		Indirect	
			No. of shares	%	No. of shares	%
Panasonic Manufacturing Malaysia Berhad (formerly known as Matsushita Electric Company (Malaysia) Berhad)	Manufacture and sale of electrical consumer products, home appliances and related components.	Director	-	-	-	-
Symphony House Berhad	Provision of strategic and business process outsourcing, information, corporate advisory and share registration services.	Shareholder / Director	150,000	0.023	162,142 ¹	0.026
Scomi Group Berhad	Provision of drilling fluid materials, equipment and services.	Shareholder / Director	200,000	*	30,000 ¹	*
Permodalan Nasional Berhad	Investment holding, management of property, real estate investment trusts and unit trusts, providing management consultancy services, acting as investment agent and portfolio manager and providing equity financing to companies.	Director	-	-	-	-
Compugates Holdings Berhad	Investment holding and management services.	Shareholder / Director	25,000,000	1.17	-	-
Salwan Corporation Berhad (Resigned on 21 September 2007)	Manufacturing, technology, properties and international marketing.	Director	-	-	-	-

Notes:-

* Less than 0.01%.

1. Deemed interested by virtue of his family members equity interest in the respective company pursuant to Section 6A of the Act.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (Cont'd)

Save as disclosed below, as at 30 September 2007 (being the latest practicable date prior to the issuance of this Prospectus), none of the Promoters have any directorships or substantial shareholdings in other public corporations for the past two (2) years:-

Name	Principal Activity	Designation	Issued and paid up share capital* JPY Million	Effective Equity Interest %
<u>NYK</u> YAS	Provision of logistics services	Shareholder	4,301	59.50
Kyoei Tanker Co Ltd	Other shipping	Shareholder	2,850	30.01
Sinwa Kaiun Kaisya Ltd	Other shipping	Shareholder	8,100	27.00
Taiheiyo Kaiun Co Ltd	Other shipping	Shareholder	2,750	22.81

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (Cont'd)

5.2 SUBSTANTIAL SHAREHOLDERS

5.2.1 Particulars and Shareholdings

The details of the substantial shareholders of our Company and their respective shareholdings in our Company before and after the IPO are as follows (excluding the effects of the ESOS): -

Name	Nationality / Place of Incorporation	No. of Shares Held Before the IPO*		No. of Shares Held After the IPO**					
		Direct	(%)	Indirect	(%)	Direct	(%)	Indirect	(%)
RFPSB	Malaysia	9,830,438	13.14	-	-	9,830,438	9.83	-	-
KRSB*	Malaysia	33,579,774	44.89	-	-	33,579,774	33.58	-	-
NYK	Japan	4,379,970	5.86	23,359,843 ¹	31.23	4,379,970	4.38	23,359,843 ¹	23.36
YAS	Japan	10,219,931	13.66	-	-	10,219,931	10.22	-	-
NYKLS	Singapore	8,759,941	11.71	-	-	8,759,941	8.76	-	-
HS	Japan	4,379,971	5.86	-	-	4,379,971	4.38	-	-
NYKLJ	Japan	-	-	8,759,941 ²	11.71	-	-	8,759,941 ²	8.76
LCP	Malaysian	-	-	9,830,438 ³	13.14	-	-	9,830,438 ³	9.83
TSDAK	Malaysian	-	-	37,229,749 ⁴	49.77	-	-	37,229,749 ⁴	37.23

Notes:-

- # Based on the issued and paid-up share capital of 74,800,000 Shares before the IPO.
- ~ Based on the enlarged issued and paid-up share capital of 100,000,000 Shares after the IPO.
- * LCP has less than 0.01% equity interest in KRSB pursuant to Section 6A of the Act.
1. Deemed interested by virtue of its subsidiary companies, NYKLJ, YAS, NYKLS and HS's equity interest in our Company pursuant to Section 6A of the Act.
2. Deemed interested by virtue of its subsidiary, NYKLS's equity interest in our Company pursuant to Section 6A of the Act.
3. Deemed interested by virtue of his equity interest in RFPSB pursuant to Section 6A of the Act.
4. Deemed interested by virtue of his equity interest in KRSB and KWSB pursuant to Section 6A of the Act.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (Cont'd)

5.2.2 Profiles of Substantial Shareholders

Save for the profiles of TSDAK, NYK and LCP which are set out in Section 5.1.2 herein, the profiles of the other substantial shareholders are as follows:-

(i) KRSB

(a) Background and History

KRSB was incorporated on 29 April 2000 in Malaysia under the Act as a private limited company with the name of Kombinasi Restu (M) Sdn Bhd. It is principally involved in investment holding.

(b) Directors and Substantial Shareholders

The directors and substantial shareholders (holding 5% or more) of KRSB and their respective shareholdings in KRSB as at 31 October 2007 (being the latest practicable date prior to the issuance of this Prospectus) are as follows:-

Name (Designation)	Nationality	Direct		Indirect	
		No. of shares	%	No. of shares	%
<u>Directors</u>					
TSDAK	Malaysian	2,300,001	100.00	-	-
LCP	Malaysian	1	*	-	-
<u>Substantial Shareholders</u>					
TSDAK	Malaysian	2,300,001	100.00	-	-

Note:-

* Less than 0.01%.

(ii) YAS

(a) Background and History

YAS was incorporated in Japan on 28 February 1955 under the name of Yusen Air & Sea Service Co Ltd. YAS was listed on the Tokyo Stock Exchange on 28 February 2005.

The principal activities of YAS are air cargo consolidation business and freight forwarding.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (Cont'd)
(b) Directors and Substantial Shareholders

The directors and substantial shareholders (holding 5% or more) of YAS and their respective shareholdings in YAS as at 30 September 2007 (being the latest practicable date prior to the issuance of this Prospectus) are as follows:-

Name	Nationality / Country of Incorporation	Direct		Indirect	
		No. of shares	%	No. of shares	%
<u>Directors</u>					
Shunichi Yano	Japanese	4,200	*	-	-
Masatoshi Moriya	Japanese	4,320	0.01	-	-
Isao Takano	Japanese	4,900	0.01	-	-
Yukio Umemoto	Japanese	2,724	*	-	-
Masaki Tanaka	Japanese	3,320	*	-	-
Tomohiro Iida	Japanese	2,240	*	-	-
Takashi Hirano	Japanese	-	-	-	-
Shoji Murakami	Japanese	-	-	-	-
<u>Substantial Shareholders</u>					
NYK	Japan	25,123,000	59.50	-	-

Note:-

* Less than 0.01%.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (Cont'd)

(iii) NYKLS

(a) Background and History

NYKLS was incorporated in Singapore on 29 September 1984 under the name of New Wave Transport (S) Pte Ltd. On 13 October 1999, it changed its name to New Wave Logistics (Singapore) Pte Ltd. On 20 September 2004, it assumed its present name of NYK Logistics (Singapore) Pte Ltd.

The principal activities of NYKLS are that of freight forwarding and warehousing.

(b) Directors and Substantial Shareholders

The directors and substantial shareholders (holding 5% or more) of NYKLS and their respective shareholdings in NYKLS as at 30 September 2007 (being the latest practicable date prior to the issuance of this Prospectus) are as follows:-

Name	Nationality / Country of Incorporation	Direct		Indirect	
		No. of shares	%	No. of shares	%
<u>Directors</u>					
Masahiko Fukatsu	Japanese	-	-	-	-
Motonobu Kobayashi	Japanese	-	-	-	-
Hideyuki Koike	Japanese	-	-	-	-
<u>Substantial Shareholders</u>					
NYKLJ	Japan	250,000	100.00	-	-

(iv) NYKLJ

(a) Background and History

NYKLJ was incorporated in Japan on 15 December 1983 under the name of Japan Intermodal Transport Co Ltd. On 1 June 2001, it changed its name to JIT Corporation. On 1 October 2007, JIT Corporation and NYK Logistics (Japan) Co Ltd have merged and assumed its present name of NYK Logistics (Japan) Co Ltd.

The principal activity of NYKLJ is international freight forwarding.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (Cont'd)

(b) Directors and Substantial Shareholders

The directors and substantial shareholders (holding 5% or more) of NYKLJ and their respective shareholdings in NYKLJ as at 1 October 2007 (being the latest practicable date prior to the issuance of this Prospectus) are as follows:-

Name	Nationality / Country of Incorporation	Direct		Indirect	
		No. of shares	%	No. of shares	%
<u>Directors</u>					
Masahiko Fukatsu	Japanese	-	-	-	-
Motonobu Kobayashi	Japanese	-	-	-	-
Susumu Fukazawa	Japanese	-	-	-	-
Kazuhiko Ikeda	Japanese	-	-	-	-
Masaki Kogure	Japanese	-	-	-	-
Akira Terai	Japanese	-	-	-	-
Tatsuhiko Suzuki	Japanese	-	-	-	-
Tatsuhiko Saeki	Japanese	-	-	-	-
<u>Substantial Shareholders</u>					
NYK	Japan	8,820	90.00	980 *	10.00

Note:-

* Deemed interested by virtue of NYK's substantial shareholdings in UNI-X Corporation, a 78.17% owned subsidiary of NYK, Asahi Unyu Kaisya Ltd, a 95.00% owned subsidiary of NYK, Yusen Koun Co Ltd, a 76.00% owned subsidiary of NYK and YAS, a 60.94% owned subsidiary of NYK, which hold 4%, 2%, 2% and 2% respectively in NYKLJ.

(v) RFPSB

(a) Background and History

RFPSB was incorporated in Malaysia on 10 March 2006 under the name of Real Fortune Portfolio Sdn Bhd.

The principal activity of RFPSB is investment holding.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (Cont'd)

(b) Directors and Substantial Shareholders

The directors and substantial shareholders (holding 5% or more) of RFPSB and their respective shareholdings in RFPSB as at 31 October 2007 (being the latest practicable date prior to the issuance of this Prospectus) are as follows:-

Name	Nationality / Country of Incorporation	Direct		Indirect	
		No. of shares	%	No. of shares	%
<u>Directors</u>					
Lee Check Poh	Malaysian	9,999	99.99	1 ⁽¹⁾	0.01
Lee Wan Ning	Malaysian	1	0.01	9,999 ⁽²⁾	99.99
<u>Substantial Shareholders</u>					
Lee Check Poh	Malaysian	9,999	99.99	1 ⁽¹⁾	0.01

Notes:

- (1) Deemed interested by virtue of his daughter's equity in RFPSB pursuant to Section 6A of the Act.
(2) Deemed interested by virtue of her father's equity in RFPSB pursuant to Section 6A of the Act.

(vi) HS

(a) Background and History

HS was incorporated in Japan on 7 January 1925 under the name of Hachiuma Steamship Co Ltd.

The principal activity of HS is as a ship operator and ship owner.

(b) Directors and Substantial Shareholders

The directors and substantial shareholders (holding 5% or more) of HS and their respective shareholdings in HS as at 30 September 2007 (being the latest practicable date prior to the issuance of this Prospectus) are as follows:-

Name	Nationality / Country of Incorporation	Direct		Indirect	
		No. of shares	%	No. of shares	%
<u>Directors</u>					
Kunimaru Furukawa	Japanese	5,000	0.05	-	-
Osamu Nota	Japanese	4,000	0.04	-	-
Haruo Tajima	Japanese	4,005	0.04	-	-
Masahiko Imura	Japanese	4,000	0.04	-	-

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (Cont'd)

Name	Nationality / Country of Incorporation	Direct		Indirect	
		No. of shares	%	No. of shares	%
Toshiki Kumaoka	Japanese	4,000	0.04	-	-
Ichiro Fujie	Japanese	4,000	0.04	-	-
Shigeto Yoshimura	Japanese	-	-	-	-
<u>Substantial Shareholders</u>					
NYK	Japan	6,874,987	68.75	-	-
Tokio Marine and Nichido Fire Insurance Co Ltd	Japan	640,000	6.40	-	-
Nissay Dowa General Insurance Co Ltd	Japan	640,000	6.40	-	-
Hiroshi Hachiuma	Japanese	507,627	5.08	-	-

5.2.3 Directorships and Substantial Shareholdings of Substantial Shareholders in all Other Public Corporations for the Past Two (2) Years

Save for TSDAK and NYK as disclosed in Section 5.1.3, as at 31 October 2007 and 30 September 2007 respectively (being the latest practicable date prior to the issuance of this Prospectus), none of the substantial shareholders have any directorships or substantial shareholdings in other public corporations for the past two (2) years.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (Cont'd)

5.3 DIRECTORS

5.3.1 Particulars and Shareholdings

The details of the Directors of our Company and their shareholdings in our Company before and after the IPO are as follows (excluding the effects of the ESOS): -

Name	Designation	No. of Shares Held Before the IPO*		No. of Shares Held After the IPO [~]	
		Direct (%)	Indirect (%)	Direct (%)	Indirect (%)
TSDAK	Non-Independent Non-Executive Chairman	-	37,229,749 ¹ 49.77	-	37,229,749 ¹ 37.23
LCP	Non-Independent Managing Director	-	9,830,438 ² 13.14	-	9,830,438 ² 9.83
Ahmad Bin Ismail	Non-Independent Executive Director	-	-	60,000 0.06	-
Tan Hock Huat	Non-Independent Executive Director	-	-	60,000 0.06	-
Hidenobu Owaki	Non-Independent Executive Director	-	-	-	-
Kimio Maki	Non-Independent Executive Director	-	-	-	-
Raymond Cha Kar Siang	Independent Non-Executive Director	-	-	11,000 0.01	-
Kwong Hoi Meng	Independent Non-Executive Director	-	-	11,000 0.01	-
Raippan s/o Yagappan @ Raiappan Peter	Independent Non-Executive Director	-	-	11,000 0.01	-

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (Cont'd)

Notes: -

- # Based on the issued and paid-up share capital of 74,800,000 Shares before the IPO.
 ~ Including their respective entitlements for the pink form share allocation pursuant to the IPO and based on the enlarged issued and paid-up share capital of 100,000,000 Shares after the IPO.
1. Deemed interested by virtue of his equity interest in KRSB and KWSB pursuant to Section 6A of the Act.
 2. Deemed interested by virtue of his equity interest in RFPSB pursuant to Section 6A of the Act.

5.3.2 Profiles of Directors

The profiles of LCP and TSDAK are set out in Section 5.1.2 of this Prospectus.

Ahmad Bin Ismail, aged 55, was appointed as our Non-Independent Executive Director on 28 March 2007. He started his career with Penang Port Commission in 1972 as a Clerical Officer and was attached with the Traffic Department of the port operation. After having been with Penang Port Commission for 14 years, he joined our Company in early 1985 as an Executive in PPLC and was subsequently appointed as the Branch Manager in the same year. As the Branch Manager, he was responsible for the overall branch activities involving shipping and forwarding agency, warehousing and trucking as well as project cargo.

He was later appointed as the Warehouse Division Head in 1996 and subsequently appointed as the Branch Head of PKLC in 1998 and PGLC in 2000. In 2001, he was assigned to our Corporate Headquarters to lead the General Affairs and Human Resource Management of the Corporate Affairs and Support Division. In 2007, he was assigned to lead our Support Division. He is currently also a Director of Hitachi Transport System (M) Sdn Bhd.

Tan Hock Huat, aged 57, was appointed as our Non-Independent Executive Director on 30 October 2007. He completed his secondary school education in 1967 and started his career with Lembaga Pelabuhan Kelang as a Clerical Officer in 1970. He had 10 years of experience in port operations before he left to join Roxy Electric Industries (M) Sdn Bhd as an Administrative Assistant in 1980. In 1982, he joined our Company as a Marketing Executive and gradually worked his way up to be the General Manager in 1999, and was appointed Alternate Director to Mr. Yuji Hirano in 2000. He ceased to be Alternate Director in 2001 and was subsequently appointed as Corporate Executive Director.

During his working career with our Company, he was assigned to various branches and business divisions. He started as a Marketing Executive in charge of Japan shipping agency business. In 1983 he was promoted to the position of Assistant Project Manager where he was involved in project cargo management. Subsequently, he was appointed the Branch Manager of PKLC from 1983 to 1989. Thereafter, he was transferred to our Subang Airport Office as the Manager to promote the air cargo business for 2 years before he was assigned to our Bangi Branch to lead the newly-formed trucking business under the brand name of "Harimau Express". In this new business, he spent 9 years building up the domestic network and cross-border trucking business to Singapore and Thailand. From 2000 until 2007, he was concurrently appointed as the Director of Corporate Accounts and Marketing Strategy Group (now renamed as Total Logistics Sales Division) to strengthen and co-ordinate sales activities for corporate customers within our various business divisions and global customers by utilising NYK's global logistics network. In 2006, he was also appointed the Corporate Director in

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (Cont'd)

charge of Ocean Division.

As the Corporate Director in charge of Ocean Division and Land Division, he is responsible for the overall performance of the respective divisions.

Hide Nobu Owaki, aged 50, was appointed as our Non-Independent Executive Director on 30 October 2007. He serves as the authorised Corporate Representative of NYK. He graduated from Aichi Prefectural University, Japan with a Bachelor Degree (Foreign Studies) in 1980. He started his career in the air cargo industry by joining YAS, Nagoya branch in 1980 as an Executive in the Sales and Marketing Department. He gained invaluable knowledge and experience in the air cargo business while working there. In 1991, he was assigned his first overseas appointment in the US as the Manager of Yusen Air & Sea Service (USA) Inc., New York branch and from 1995 onwards worked with the Headquarters Office of the same company in New York. His assignment in the US lasted until 1997 when he returned to Japan to be the Manager of YAS, Hamamatsu branch. In 2001, he was put in charge of Yusen Air & Sea Service (Shinshu) Co. Ltd and worked in Shinshu Headquarters Office. He was promoted to General Manager in 2003 and was then posted to Nagano office of the same company. In 2005, he was seconded to join our Company as the Corporate Business Executive Director. He is currently responsible for the overall Air Division performance of our Company.

Kimio Maki, aged 48, was appointed as our Non-Independent Executive Director on 30 October 2007. He serves as the authorised Corporate Representative of NYK. He graduated from Waseda University, Japan with a Bachelor of Arts in Economics and started his career with NYK Line, Tokyo in 1984. He was promoted to Assistant Manager in 1993 and assigned to the Logistics Planning Department, North America Division based in Tokyo. In 1997, he was seconded to Singapore as the Deputy General Manager in NYK Line (Asia) Pte. Ltd. under the Business Process Management Division. He then returned to Tokyo in 2002 and was assigned as the Assistant Manager of the Fuel Team in the Petroleum Group under NYK Line (Asia) Pte. Ltd. He was promoted to Manager in 2002. In 2003, he was transferred to the Container Export Sales Division, North America Department in NYK Line based in Tokyo. He was promoted to General Manager in 2005 and put in charge of NYK Sales Division, North America Export Department of NYK Line (Japan) Ltd. In 2005 he was assigned to lead the NYK Sales Division, North America Import Department of NYK Line (Japan) Ltd. as the General Manager. He was seconded to our Company as Corporate Executive Director on 10 April 2007. Mr. Maki also serves as an alternate director to Ahmad Bin Ismail on the Board of Directors of Hitachi Transport System (M) Sdn Bhd.

Raymond Cha Kar Siang, aged 37, was appointed as our Independent Non-Executive Director on 30 October 2007. He graduated from the faculty of Law, University of Malaya in 1995 and was admitted to the Malaysian Bar as an Advocate and Solicitor of the High Court of Malaya on 8th March 1996. In 1996, he joined Messrs Eugene Tan & Co as a Legal Assistant where he gained wide exposure and experience in providing legal services to international clients such as Warner Bros, Mercedes Benz and Puma. Subsequently, in 1997, he founded a law firm, Messrs Putra Ray and Partners, where he is currently the Managing Partner and handles the firm's Corporate Consultancy, Conveyancing, and Intellectual Property portfolios.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (Cont'd)

He was a tutor for Banking Law at the Faculty of Law, University of Malaya between 1995 and 1996 and the Company Secretary for Warner Bros. (M) Sdn Bhd between 1996 and 1997. He was also the Vice President of Law Society, University of Malaya between 1993 and 1995 and the Chairman for ASEAN Law Students Association between 1992 and 1993.

Kwong Hoi Meng, aged 40, was appointed as our Independent Non-Executive Director on 30 October 2007. He became an ordinary member of the Malaysian Institute of Certified Public Accountants and a member of the Malaysian Institute of Accountants in 1994 and an approved company auditor in 2006.

Mr Kwong Hoi Meng has twenty years of professional experience in the accounting and auditing fields. He started his career as an Audit Trainee under Mustapha Law, Kassim Chan & Co. and Deloitte Touche Tohmatsu from 1987 to 1993. He later joined Malaysian Mosaics Berhad in 1993 and left in 1996 to join Nagaletrik Sdn Bhd as the Financial Controller until 2000. He then joined Sekhar and Tan as the Audit Senior Manager from 2000 to 2004. In 2005, he was the Proprietor of HM Kwong & Associates and was also appointed as the Director of WTY Corporate Services Sdn Bhd. In 2006, he resigned as the Director of WTY Corporate Services Sdn Bhd and was appointed as the Director and Partner of Leslie Yap & Co. which he resigned in July 2007. Mr Kwong Hoi Meng is presently a Partner of Kwong & Wong and a Director of KW Tax Services Sdn Bhd.

Raippan s/o Yagappan @ Raiappan Peter, aged 64, was appointed as our Independent Non-Executive Director on 30 October 2007. He graduated from University of Malaya in 1967 with a Bachelor of Arts (History & Economics). He started his career with the Ministry of Labour as a Labour Officer in November 1967. After 27 years in the Ministry of Labour, later to be known as the Ministry of Human Resources, he retired optionally in December 1994 after holding the post as the Deputy Director General of Labour, Malaysia and later the Deputy Director General of Industrial Relations, Malaysia. In December 1994, he joined Sime Darby Plantations, a division of Sime Darby Berhad, as the Industrial Relations Adviser. He retired from this position in March 2000.

Apart from having authored several manuals on human resource matters, he is a much sought after trainer in various human resource management subjects. He has also served as a Panel Member representing employers at the Industrial Court and at the Industrial Relations Panel with the Malaysian Employers' Federation. He is now the Managing Consultant of Inforite IR Consultancy.

5.3.3 Directorships and Substantial Shareholdings of Directors in all Other Public Corporations for the Past Two (2) Years

Save for TSDAK, as disclosed in Section 5.1.3, as at 31 October 2007 (being the latest practicable date prior to the issuance of this Prospectus), none of the directors have any directorships or substantial shareholdings in other public corporations for the past two (2) years.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (Cont'd)
5.3.4 Directors' Remuneration and Benefits

The aggregate remuneration and material benefits in-kind paid or payable to the Directors of our Company on an individual basis for services rendered in all capacities to our Group for financial year ended 31 December 2006 and proposed for the current financial year ending 31 December 2007 are as follows: -

	Financial year ended 31 December 2006	Proposed for financial year ending 31 December 2007
	Remuneration Band (RM)	Remuneration Band (RM)
TSDAK	50,000 - 100,000	50,000 - 100,000
LCP	1,150,000 - 1,200,000	1,200,000 - 1,250,000
Ahmad Bin Ismail	100,000 - 150,000	100,000 - 150,000
Tan Hock Huat	200,000 - 250,000	200,000 - 250,000
Hidenobu Owaki	150,000 - 200,000	200,000 - 250,000
Kimio Maki	-	150,000 - 200,000
Raymond Cha Kar Siang	-	0 - 50,000
Kwong Hoi Meng	-	0 - 50,000
Raippan s/o Yagappan @ Raiappan Peter	-	0 - 50,000

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (Cont'd)

5.4 CORPORATE GOVERNANCE

5.4.1 Board Practices

Our Memorandum and Articles of Association provide that one-third (or the number nearest to one third) of our Board are required to retire from office by rotation at every annual general meeting of our Company and the Directors to retire in every year shall be those who have been longest in office since their last election. Further, all our Directors are required to retire from office at least once in every three years. However, Directors who retire are eligible to stand for re-election at the meeting at which he retires. Additionally, persons appointed as additional Directors in the course of a financial year shall hold office only until the next annual general meeting but shall be eligible for re-election. Such Directors retirement shall be additional to and not be taken into account in the determination of the usual one-third retirement of Directors by rotation.

At our next annual general meeting, LCP being the Director longest in office since his last election together with Mr. Tan Hock Huat, Mr. Hidenobu Owaki, Mr. Kimio Maki, Mr. Raymond Cha Kar Siang, Mr. Kwong Hoi Meng and Mr. Raippan s/o Yagappan @ Raiappan Peter who were appointed during the year since the last annual general meeting will retire in accordance with our Memorandum and Articles of Association and will thereafter offer themselves for re-election. LCP was appointed on 24 April 1989 and Mr. Tan Hock Huat, Mr. Hidenobu Owaki, Mr. Kimio Maki, Mr. Raymond Cha Kar Siang, Mr. Kwong Hoi Meng and Mr. Raippan s/o Yagappan @ Raiappan Peter were appointed to the Board on 30 October 2007 and have been serving on the Board of TASCOS since then.

5.4.2 Audit Committee

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

The Audit Committee comprises of the following individuals: -

Name	Designation	Directorship
Kwong Hoi Meng	Chairman	Independent Non-Executive Director
Lee Check Poh	Member	Non-Independent Managing Director
Raymond Cha Kar Siang	Member	Independent Non-Executive Director

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (Cont'd)

5.4.3 Remuneration Committee

The Remuneration Committee of our Company is principally responsible for reviewing and recommending to our Board the remuneration package and the terms of employment of the Managing Director and Executive Directors of our Company. The Remuneration Committee comprises the following members:-

Name	Designation	Directorship
Raippan Yagappan Raiappan Peter	s/o @ Chairman	Independent Non-Executive Director
Raymond Cha Siang	Kar Member	Independent Non-Executive Director
Lee Check Poh	Member	Non-Independent Managing Director

5.4.4 Nominating Committee

The Nominating Committee of our Company is principally responsible for recommending to our Board of Directors, the appointment of new Directors to our Company and committee. Our Nominating Committee comprises the following members:-

Name	Designation	Directorship
Raymond Cha Siang	Kar Chairman	Independent Non-Executive Director
Kwong Hoi Meng	Member	Independent Non-Executive Director
Raippan Yagappan Raiappan Peter	s/o @ Member	Independent Non-Executive Director

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (Cont'd)

5.5 KEY MANAGEMENT

5.5.1 Particulars and Shareholdings

The details of the key management of our Group and their shareholdings in our Group before and after the IPO are as follows (excluding the effects of the ESOS): -

Name	Designation	No. of Shares Held Before the IPO*		No. of Shares Held After the IPO*	
		Direct (%)	Indirect (%)	Direct (%)	Indirect (%)
Tan Kim Yong	Corporate Executive Director / Division Director of Finance and Control Division	-	-	60,000	-
Lim Jew Kiat	Corporate Executive Director / Division Director of Total Logistics Sales Division	-	-	60,000	-
Cheng Ah Lek @ Chong Yeh Tien	Corporate Executive Director / Division Director of Air Division	-	-	60,000	-
Ong Thian Cheong	General Manager / Division Head of Air Division	-	-	35,000	-
Ng Kim San	General Manager / Division Head of Ocean Division	-	-	32,000	-
Ng Yin Hock	Deputy General Manager / Division Head of Business Process Re-engineering Division	-	-	30,000	-
Haris Fazail Bin Haroon	Deputy General Manager / Division Head of Land Division	-	-	30,000	-
Lim Poh Song	Deputy General Manager / Division Head of Auto Logistics Division / Division Head of International Network Solutions Division	-	-	24,000	-

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (Cont'd)

Name	Designation	No. of Shares Held Before the IPO [#]		No. of Shares Held After the IPO [#]	
		Direct (%)	Indirect (%)	Direct (%)	Indirect (%)
Lim Kong Hooi	Deputy General Manager / Division Head of International Freight Division	-	-	24,000	-

Notes: -

Based on the issued and paid-up share capital of 74,800,000 Shares before the IPO.

~ Including their respective entitlements for the pink form share allocation pursuant to the IPO and based on the enlarged issued and paid-up share capital of 100,000,000 Shares after the IPO.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (Cont'd)**5.5.2 Profiles**

Tan Kim Yong, aged 45, is the Corporate Executive Director in charge of Finance and Control Division of our Company. He is a Chartered Accountant of the Malaysian Institute of Accountants and a Fellow member of the Association of Chartered and Certified Accountants (U.K.). He started his career in accounting and finance after completing his professional examinations in 1987 as an Audit Assistant with Larry Seow & Co. (then affiliated with Moores Rowland International). Subsequently he joined IJM Corporation Berhad in 1988 and was transferred as a Project Accountant to Lutong, Miri to head the project accounting team. Upon his return to IJM Headquarters in 1989, he was put in charge of various project accounts worth more than RM100 million. He resigned from IJM in 1990 to take up the post of Finance & Administration Manager with Gedong Engineering Sdn Bhd, where he eventually rose to the position of Group Financial Controller. Subsequently, he left in April 1996 to join Festo Sdn Bhd (a German multinational) as the Finance Manager prior to joining our Company in September 1996 as the Financial Controller. He rose through the ranks to assume his current position as Corporate Executive Director in January 2007. As Corporate Executive Director of Finance and Control Division, Mr. Tan is responsible for the financial affairs, information technology, insurance, legal matters and human resources management of our Company.

Lim Jew Kiat, aged 47, is the Corporate Executive Director of the Total Logistics Sales Division of our Company. He completed his secondary school education in 1978. He started his sales career in 1980 when he joined Novo Aircargo as a Sales Representative. His main responsibility was the sales of outbound and export shipment space. He was with the company until 1985 where his last position was the Assistant Sales Manager. In 1985, he joined South Pacific Chemical Sdn Bhd as the Sales Manager where he was involved in the promotion of chemical sales domestically and internationally, covering several countries including Hong Kong, Taiwan and Saudi Arabia. Subsequently, the company diversified its business into computers and computer-related products and he was promoted to the Sales Director of Lexa Computers Sdn Bhd, a new business set up for the sales of computer products. As the Sales Director, he had the opportunity to attend the annual Computer Dealer's Exhibition ("COMDEX") show in the US to source for new suppliers and to negotiate for agency representations in Malaysia and subsequently left the company in 1991 to join our Company in PPLC.

During his service with our Company, he expanded the business for PPLC from providing customs broking to providing total logistics solutions. He set up the International Business Unit in PPLC to deal with overseas clients on IPC services. He also established PGLC warehouse in 1996, Malaysia-Thailand cross border trucking business in 1997, Singapore TFS in 1999 and Senai TFS in 2001.

He rose to the rank of General Manager in 2006 and was entrusted to lead the newly formed Ocean Division comprising the Custom Clearance Department, Warehouse Department and NVOCC Department. In January 2007, he was appointed as the Corporate Executive Director with the responsibility of heading the Total Logistics Sales Division. In his current post as the Total Logistics Sales Division Head, he leads a team of experienced sales staff to handle enquires, sales campaigns and project tender.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (Cont'd)

Cheng Ah Lek, aged 60, is the Corporate Executive Director in charge of the Air Division of our Company. He completed his secondary school education in 1967 and joined Sin Heng Chan (M) Sdn Bhd the following year as a storekeeper. In 1974, he began his career in the air cargo industry when he joined Air Express International (M) Sdn Bhd as a supervisor. Between 1974 and 1989 he was promoted to the position of Assistant Export Manager. Subsequently, he joined an American forwarder, Bax Global (M) Sdn Bhd in 1990 as the Assistant Operations Manager to start up its Malaysian operations. He left and joined our Company in 1991 as the Assistant Manager in our Subang International Airport office (now relocated to KLIA cargo complex). He was promoted to Manager in 1992 and Senior Manager in 1997. In 1999 and 2000, he was promoted to Assistant General Manager and General Manager respectively, before assuming his current position in January 2007. He was also involved in obtaining ISO 9001:2000 Certification in 2001 and TAPA Certification in 2005 for KLIA AFS.

He has vast experience in both import and export procedures and systems relating to the air freight industry. He has attended numerous seminars concerning airfreight rules and regulations, including handling of dangerous goods and customs regulations and tariffs. In addition, he has also participated in several airline forums and was sent to Japan for an education tour in 1991. From the education tour, he has gained valuable knowledge and experience in physical operations and sales strategy in the industry. Apart from that, he also joined several education tours to study the cargo operations system of many airports, namely, London, Narita, Osaka, Nagoya, Los Angeles, Frankfurt, Hamburg, Seoul, Bangkok, Singapore and Shanghai.

As the Corporate Executive Director in charge of Air Division operations, he is responsible for overall air cargo operations throughout the country comprising air freight stations in KLIA, Bayan Lepas, Senai and Kuching.

Ong Thian Cheong, aged 51, is the Division Head of the Air Division of our Company. He completed his secondary school education in 1974. In 1976 he joined Malaysia Baggage Transport Agency Sdn Bhd ("**MBTA**"), a Singapore-based forwarding company as an Operation Clerk where he learnt the trade relating to customs matters and airline procedures. He left MBTA in 1979 to join Air Express International ("**AEI**"), an airfreight forwarding company, as the Assistant Supervisor where he worked for about ten (10) years. During his service with AEI, he gained further invaluable experience in the airfreight forwarding business and he was promoted from rank and file to reach the position of Export Manager. He joined our Company in 1989 as the Manager of Subang Branch Office where he worked until 1991. He left our Company to join Schenker Logistics (M) Sdn Bhd as the Branch Manager in Penang for about two years before he rejoined our Company in 1993 as the Manager of our Bayan Lepas office in Penang. His leadership and management skills have brought many achievements to Penang AFS, namely, being awarded ISO 9000 certification in 2000, awarded the Best Forwarding Agent by the Royal Customs of Penang in 2003, and awarded TAPA certification with Grade "A" in 2004. He was promoted to the rank of General Manager in January 2007. As the Head of Air Division, he is responsible for the overall operations and profitability of our airfreight business.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (Cont'd)

Ng Kim San, aged 55, is the Head of Ocean Division of our Group. He started his career in the forwarding business as an Officer in 1970 with Public Forwarding and Transport Sdn Bhd and was promoted to Manager in 1974. He joined Burns Philip Pty (Aust) Ltd in Brisbane as the Retail Manager in 1987. His job responsibility was the marketing of consumer products covering all of Pacific Islands including Papua New Guinea. Following his overseas stint, he returned to Malaysia in 1993 and was self-employed until 1999 when he joined our Company as the Assistant Manager in PKLC under NVOCC Department. Whilst in PKLC, he led and expanded our sea freight forwarding business and was involved in special cargo projects such as the inaugural Japan GT car racing held in Sepang in 2002. He was also involved in the shifting of headquarters of Tokio Marine Insurance Co. to Kuala Lumpur city centre which was completed within 48 hours. He was promoted to Manager in 2001 and Senior Manager in 2003. In 2003 he was transferred from PKLC to our Corporate Headquarters to lead the Corporate Sales and Promotion Group (now renamed as Total Logistics Sales Division) as the Division Head. During his tenure, our Company managed to secure global accounts from international merchandisers, retailers and automobile manufacturers. He was later promoted to Deputy General Manager in 2004 and General Manager in 2006. In his current position as the Ocean Division Head, he is responsible for the operations and profitability of our customs broking, haulage and warehousing businesses.

Ng Yin Hock, aged 45, is the Head of the Business Process Re-engineering Division of our Company. He completed his secondary school education in 1982 and started his career as a warehouse supervisor in Yeo Hiap Seng (M) Sdn Bhd. His main responsibilities during the period of his employment with the company included the overall management of finished goods, management of warehousing for domestic distribution and raw materials storage for timely supply of raw materials to production lines. He left the company in 1989 and in the same year joined Sankyu (M) Sdn Bhd, a logistics company, as a Warehouse Executive. During his tenure in Sankyu (M) Sdn Bhd, he gained experience in total logistics and supply chain management, which encompass warehousing, customs broking, shipping and transportation. He joined our Company in 1991 as a Warehouse Executive and was promoted to Assistant Manager in 1996 and Manager in 1999. He was one of the pioneers in setting up our Company's distribution centre in Port Klang. In 2000, he was appointed the Head of our Warehouse Division and was responsible for the overall warehouse operation and profitability management.

In line with a company-wide re-organisation exercise, he was re-positioned in 2004 to head the newly established Business Process Re-engineering Division with the main responsibility of undertaking a company-wide quality management system and corporate procurement. He was promoted to Deputy General Manager in 2006. He was also appointed as the Management Representative for the ISO 9001-2000 certifications of PPLC.

Haris Fazail Bin Haroon, aged 42, is the Head of Land Division of our Group. He holds an Advanced Diploma in Business Administration (Transport) from Institut Teknologi MARA. He started working in 1989 as an Operation Executive in FELDA Transport Service Sdn Bhd situated in Temerloh, Pahang in charge of transportation of FFB (Fresh Fruit Bunches) from the Plantation to the Crude Oil Factory. In 1990 he was transferred to Serting and assisted the Depot Manager to manage FFB tanker, general cargo transportation and FELDA (Federal Land Development Authority) courier service operations. He was promoted to Manager in 1991 and was put in charge of tyre rethreading in Kuala Pilah. In 1994 he was transferred to FELDA Headquarters in Kuala Lumpur to head the bonded trucking, forwarding and courier services project until 1995.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (Cont'd)

He left the company in 1995 to join our Company in PPLC as an Executive in charge of NVOCC business, International Business Department, marketing and trucking. He was promoted to Assistant Manager in 2000 and was appointed as Head of the Trucking Department. In 2003 he was promoted to Manager and was responsible for the operation of the trucking business nationwide. He was transferred to our Corporate Headquarters in Shah Alam in 2005 and was promoted to Senior Manager and appointed as the Deputy Head of Land Division. In 2006 he was appointed as the Head of Land Division, being responsible for trucking business and customs broking at neighbouring borders of Thailand and Singapore. He was promoted to Deputy General Manager in 2007.

Lim Poh Song, aged 47, is the Head of Auto Logistics Division and the Head of International Network Solutions Division of our Company. He holds a Masters of Business Administration degree from Northland Open University. He started his career as a Production Planner in 1987 at Taifab Garment Sdn Bhd. He left the company in 1988 and joined Sony Electronics (M) Sdn Bhd as the Senior Manager in the Production and Control Division. In 1998 he was transferred to the Procurement Division where he took charge of the Division for two years before being transferred back to the Planning and Control Division. In 2002, he joined Sony Supply Chain Solutions (M) Sdn Bhd as the Senior Manager of IPC in Port Klang. He resigned from the company in 2004 to join our Company as the Deputy General Manager and assumed the Head of Warehouse Division. In 2005 he was re-assigned as the Head of Auto Logistics Division being responsible for the automobile related logistics business of our Company. Concurrently, he was also appointed the Branch Head of PKLC, being responsible for the daily operation and administration of PKLC, a post which he held from May 2006 to February 2007. In February 2007, he was also appointed as the Head of International Network Solutions Division, which was a newly acquired business by our Company. As the Head of Auto Logistics Division and the Head of International Network Solutions Division, he is responsible for the overall operations and profitability of these divisions.

Lim Kong Hooi, aged 41 is the Head of the International Freight Division of our Company. He completed his secondary school education in 1984. In 1985, he joined Nuline Products Sdn Bhd, an FMCG distributor dealing with baby food as a Sales Representative. He was responsible for the company's sales in the retail business. In 1990, he was employed as a Sales Executive by Nan Shin Shipping (M) Sdn Bhd (now known as Penanshin Shipping (M) Sdn Bhd) which is an NVOCC operator and a subsidiary of Mac Nels (M) Sdn Bhd. Apart from securing sales for the company, he was also responsible for identifying new business opportunities. He was promoted to Assistant Sales Manager in 1991 and was transferred to Mac Nels (M) Sdn Bhd in the same year. In 1992 he joined NYK Line (M) Sdn Bhd as a Sales Executive in the Liner Division, where he was responsible for identifying new customers while servicing existing customers. He was promoted to Assistant Sales Manager in 1995 and was put in charge of the trans-pacific east-bound trade. He was promoted to Sales Manager in 1999 and also assumed responsibility as the Customer Service Department (Central Region) and managing vessel space control. In 2003, he was promoted to Assistant General Manager in Sales. He joined our Company in March 2007 as the Deputy General Manager and appointed as the Head of International Freight Division, whereby he is responsible for the operations and profitability of this division.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (Cont'd)

5.6 INVOLVEMENT OF EXECUTIVE DIRECTORS/KEY MANAGEMENT IN OTHER BUSINESSES/CORPORATIONS

Save as disclosed below, none of the Executive Directors and/or key management of our Group are involved in other businesses or corporations:-

(i) LCP

LCP principally spends his time and effort in activities relating to our Group. He is also involved in the following corporations other than our Group:-

Name of Company	Principal Activity
KRSB	Investment holding
KWSB	Investment holding
Majuga Jaya Sdn Bhd	Properties investment company
Constant Channel Sdn Bhd	Properties investment company
Majuga Jaya Express Sdn Bhd	School bus operator and property investment company
Instant Gold Sdn Bhd	Cultivation of durian fruits

LCP is not involved in the day-to-day management of the above companies. The day-to-day operations of the above companies are managed by their own qualified and experienced managers. LCP is mainly involved in advising on strategic issues, which do not require a significant portion of his time and efforts. As such, his involvements in other businesses or corporations do not negatively impact his ability to act as the Managing Director of our Company.

(ii) Ahmad Bin Ismail

Ahmad Bin Ismail principally spends his time and effort in activities relating to our Group. He also serves as representative of our Company on the board of the following corporation:-

Name of Company	Principal Activity
Hitachi Transport System (M) Sdn Bhd	Logistics services

Ahmad Bin Ismail is not involved in the day-to-day management of the above company. The day-to-day operations of the above companies are run by their own respective management teams while Ahmad Bin Ismail is mainly involved in advising on strategic issues, which do not require a significant portion of his time and efforts.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (Cont'd)

(iii) Kimio Maki

Kimio Maki principally spends his time and effort in activities relating to our Group. He also serves as a representative of our Company on the board of the following corporation:-

Name of Company	Principal Activity
Hitachi Transport System (M) Sdn Bhd	Logistics services

Kimio Maki is an alternate director to Ahmad Bin Ismail in the above mentioned company and therefore he is not involved in the day-to-day management of the above company.

5.7 DECLARATION OF PROMOTERS, DIRECTORS AND KEY MANAGEMENT TEAM

None of the Promoters, Directors, key management personnel or person nominated to become a Director or key personnel of our Company is or has been involved in any of the following events (whether in or outside Malaysia):-

- (a) a petition under any bankruptcy or insolvency laws 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 save for the following;
- LCP was a non-executive director of Angeland Sdn Bhd ("**Angeland**") and was not involved in the daily operations of Angeland. Angeland has failed to pay Real Property Gains Tax ("**RPGT**") in respect of its disposal of a piece of land and therefore was presented with a winding up order by the IRB on 15 September 2000 for a debt of RM61,898.97 claimed against Angeland. Angeland was wound up on 15 September 2000. Upon LCP becoming aware of the matter recently, he has taken immediate action to examine the matter with the IRB. Although LCP is not under an obligation by the IRB to pay the debt, LCP has offered to settle his portion of RM6,190.00 with the IRB which represents one tenth (1/10) of the abovementioned debt owed (deemed as payment by one of the 10 appointed directors of the company before the winding up) which the IRB has agreed in its letter dated 9 June 2006. Consequently, LCP has paid the agreed amount to the IRB on 6 July 2006.
 - LCP was a non-executive director of Angel Departmental (Ipoh) Sdn Bhd ("**ADSB**") and was not involved in the daily operations of ADSB. ADSB was presented with a winding-up petition and was subsequently wound up on 13 October 1986.
- (b) disqualified from acting as a director of any corporation, or from taking part directly or indirectly in the management of any corporation;
- (c) charged and/or convicted in a criminal proceeding or is a named subject of a pending criminal proceeding;
- (d) any judgement was entered against such person involving a breach of any law or regulatory requirement that relates to the securities or futures industry; or

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (Cont'd)

- (e) the subject of any order, judgement or ruling of any court, government, or regulatory authority or body temporarily enjoining him from engaging in any type of business practice or activity.

5.8 FAMILY RELATIONSHIPS

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

5.9 EXISTING OR PROPOSED SERVICE AGREEMENTS

There are no existing or proposed service agreements between us and the Directors and key management of our Group.

5.10 EMPLOYEES

As at 31 October 2007, there is a total of 971 employees in our Group as illustrated below: -

Category	No. of Employee	Average Years Service	in
Managerial and professional	123	10	
Technical and supervisory	262	7	
Clerical and related occupations (e.g. Clerks typists, stenographers, personal secretaries, etc)	300	5	
General workers (e.g. telephone operators, drivers, office boys, watchman etc)	243	3	
Security Wardens	43	1	
TOTAL	971		

As at 31 October 2007, our Group has 235 employees who are employed on contract basis, principally comprising of advisor (1), directors (2), managers (6), section leader (1), assistant supervisor (1), clerks (8), drivers (143), general workers (30) and security wardens (43). Foreign workers account for 97 legally employed personnel with valid working permits.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (Cont'd)

The following are some of the training programmes that were previously undertaken, on-going and proposed training programmes from 2004 to 2007:-

Type of training course

1. **Quality assurance training**
 - ISO programmes
 - Kaizen (continuous improvement) training
2. **Operational training**
 - Licensed manufacturing & warehousing
 - Customs agents training
 - Shipping documentation & procedures
 - Integration of supply chain & logistics management
 - Malaysian customs import/export legislations and procedures
 - Air cargo management
 - Cargo / warehouse security & loss prevention
 - High voltage operation, maintenance & electricals
 - Forklift operator training
3. **Occupational safety and health training**
 - Safety and security awareness for lorry drivers
 - Dangerous goods regulations
 - Handling, storage and transportation of dangerous goods in port areas
 - Fire prevention & fire fighting
 - CPR & first aid at work place
 - Industrial security management & loss prevention
 - Ergonomics for safety
4. **Communication training**
 - Oral and written English for customer service staff
 - Telephone techniques, customer service excellence & communication skills
 - Introduction to total logistics service provider business etiquette
 - Business writing skills
5. **Marketing and selling sales training**
 - Developing effective purchasing & negotiation skills
 - Customer service renewal strategy
 - Customer care excellence
6. **Accounting/finance training**
 - Consolidated accounts
 - Training on financial reporting standards in Malaysia
7. **Management training**
 - Effective problem solving & decision making
 - Corporate performance management
 - Principles and management of purchasing

Working together as a dedicated team, our Group continuously strives to create a healthy and comfortable working environment for our employees. Our Group also organises recreational events for our employees, such as annual trips.

Our management is of the opinion that our dedicated, efficient and trained employees are instrumental to our Group's success. They are our key assets that play a pivotal

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (Cont'd)

role in our Group's continuous growth. As such, we take a serious view of our human resource development seriously and encourage our employees to take responsibility of their own health and continuous self-improvement. Our Group arranges continuous training and development courses for our employees, which includes in-house courses and external training courses periodically to train our workers so as to enhance their skills. As part of our Group's continuous improvement strategy, we also send some of our employees to attend conferences to keep abreast with the latest developments in the logistics industry. We will continue to adopt a similar policy for staff development and welfare in the future, and in view of our expansion plans, training costs will also increase in line with the increase in the number of staff.

Our management has always enjoyed a good working relationship with our employees and this is expected to continue in future. As at 31 October 2007, (being the latest practicable date prior to the issuance of this Prospectus), none of our employees are members of any labour union and there have never been any industrial disputes involving our Group in the past.

Management Succession Plans

Our Group's business is organised along functional lines where functional/department managers are responsible for the execution of their duties. Our Group practices management empowerment whereby functional/department managers are relatively autonomous and have significant decision making authority within their span of control and within clearly defined boundaries. As such, there is no over reliance on the Managing Director and the respective Executive Directors to be involved in all the details and aspects of the operational and functional areas. This allows the Managing Director and the respective Executive Directors to focus on strategic matters and on further developing the business for growth and success.

Nevertheless, we recognise the need to ensure continuity in our management in order to maintain our competitive edge over our competitors. Our Board believes that the continued success of our Company depends, among others, on the support and dedication of our management personnel. Our Company has in place human resource strategies which include, amongst others, attractive remuneration packages and further training activities and promotion opportunities. Our Company's initiatives on succession planning include:-

- (a) Identifying key competencies and requirements for managers and higher positions. Job and candidate profiles are developed for management position in line with the business goals, strategies and culture of our Group; and
- (b) Taking a proactive approach towards addressing talent management to ensure the organisation has talent readily available from a capability perspective to undertake leadership positions throughout the organisation.

In addition, our middle management are constantly exposed to various aspects of our business activities in order to ensure that they have a full understanding of the responsibilities and the decision making process and are equipped with the knowledge necessary for them to succeed to senior management positions.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (Cont'd)

5.11 CHANGES IN SHAREHOLDINGS IN OUR COMPANY FOR THE PAST THREE (3) YEARS

There are no changes in the Promoters and/or substantial shareholders shareholdings in our Company for the past three (3) years save as follows:-

	Brought Forward			Date Of Acquisition/ (Disposal)			Carried Forward			
	Direct No of Shares	%	Indirect No of Shares	Acquisition	Disposal	Direct No of Shares	%	Indirect No of Shares	%	
Promoters										
TSDAK	-	-	22,950,000 ¹	-	-	-	-	37,229,749 ¹	49.77	
NYK	-	-	13,500,000 ²	30.03.2007	2,700,000	-	2,700,000	6.00	14,400,000 ²	32.00
	2,700,000	6.00	14,400,000 ²	26.10.2007	1,679,970	-	4,379,970	5.86	23,359,843 ²	31.23
LCP	8,550,000	19.00	-	06.12.2006	-	4,950,000	3,600,000	8.00	4,950,000 ³	11.00
	3,600,000	8.00	4,950,000 ³	30.03.2007	-	3,600,000	-	-	9,830,438 ³	13.14
Substantial Shareholders										
RFPSB	-	-	-	06.12.2006	4,950,000	-	4,950,000	11.00	-	-
	4,950,000	11.00	-	24.10.2007	1,109,900	-	6,059,900	13.14	-	-
	6,059,900	13.14	-	26.10.2007	3,770,538	-	9,830,438	13.14	-	-
KRSB	20,700,000	46.00	-	26.10.2007	12,879,774	-	33,579,774	44.89	-	-
KWSB	2,250,000	5.00	-	26.10.2007	1,399,975	-	3,649,975	4.88	-	-
YAS	5,400,000	12.00	-	30.03.2007	900,000	-	6,300,000	14.00	-	-
	6,300,000	14.00	-	26.10.2007	3,919,931	-	10,219,931	13.66	-	-
NYKLS	5,400,000	12.00	-	26.10.2007	3,359,941	-	8,759,941	11.71	-	-
HS	2,700,000	6.00	-	26.10.2007	1,679,971	-	4,379,971	5.86	-	-
NYKLJ	-	-	8,759,941 ⁴	-	-	-	-	-	8,759,941 ⁴	11.71

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (Cont'd)

Notes:

No. of Shares brought forward and carried forward are prior to the Listing Scheme.

1. *Deemed interested by virtue of his equity interest in KRSB and KWSB pursuant to Section 6A of the Act.*
2. *Deemed interested by virtue of its subsidiary companies, NYKLJ, YAS, NYKLS and HS's equity interest in our Company pursuant to Section 6A of the Act.*
3. *Deemed interested by virtue of his equity interest in RFPSB pursuant to Section 6A of the Act.*
4. *Deemed interested by virtue of its subsidiary, NYKLS's equity interest in our Company pursuant to Section 6A of the Act.*

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (Cont'd)

5.12 MORATORIUM ON OUR SHARES

NYK have been with TASCOS for more than thirty (30) years and to further demonstrate the commitment and support of NYK towards our Group, NYK has given its undertaking to our Company on the following:-

- (i) that it will not sell, transfer or assign its shareholdings in our Company;
- (ii) it will procure the commitment of YAS, NYKLS and HS not to sell, transfer or assign their respective shareholdings in our Company,

to any other third party outside NYK Group, for a duration of five (5) years or more from the date of admission of our Company on the Main Board of Bursa Securities; and

- (iii) that all business transactions between NYK Group and our Company have been and will continue to be carried out on arms length basis and on fair and reasonable terms and conditions and are not to the detriment of the minority shareholders of our Company.

Further details on the shareholdings of NYK, YAS, NYKLS and HS in our Company are set out in Sections 5.1.1 and 5.2.1 of the Prospectus.

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6. APPROVAL AND CONDITIONS**6.1 APPROVALS AND CONDITIONS**

The MITI had approved the IPO via its letter dated 1 October 2007. The conditions imposed by the MITI and status of compliance are as follows:

Conditions Imposed By MITI		Status of Compliance																			
(i)	To obtain the SC's approval and compliance with the guidelines on the acquisition of interests, mergers and take overs by local and foreign interests; and	Complied. The SC had approved the Listing Scheme via its letter dated 9 October 2007 subject to certain conditions. Please refer below for the conditions imposed by the SC.																			
(ii)	MITI has recognised the indirect shareholdings of Tan Sri Datuk Asmat Bin Kamaludin in our Company as follows:	Will be complied.																			
<table border="1"> <thead> <tr> <th rowspan="2">No</th> <th rowspan="2">Shareholders</th> <th colspan="2">Shareholding after IPO</th> </tr> <tr> <th>No. of shares (Indirect)</th> <th>% of enlarged share capital</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Via Kombinasi Restu (M) Sdn Bhd</td> <td>35,579,760</td> <td>33.58</td> </tr> <tr> <td>2.</td> <td>Via Kompas Wira Sdn Bhd</td> <td>6,649,961</td> <td>3.65</td> </tr> <tr> <td colspan="2">Total</td> <td>37,229,721</td> <td>37.23</td> </tr> </tbody> </table>				No	Shareholders	Shareholding after IPO		No. of shares (Indirect)	% of enlarged share capital	1.	Via Kombinasi Restu (M) Sdn Bhd	35,579,760	33.58	2.	Via Kompas Wira Sdn Bhd	6,649,961	3.65	Total		37,229,721	37.23
No	Shareholders	Shareholding after IPO																			
		No. of shares (Indirect)	% of enlarged share capital																		
1.	Via Kombinasi Restu (M) Sdn Bhd	35,579,760	33.58																		
2.	Via Kompas Wira Sdn Bhd	6,649,961	3.65																		
Total		37,229,721	37.23																		
Subject to:																					
MITI's approval is required for the sale/transfer of shares recognised. However, sale/transfer of 30% of the total said shares is allowed without obtaining MITI's approval.																					

The SC, pursuant to Section 212(5) of the Capital Markets and Services Act 2007 and the FIC's Guidelines on the Acquisition of Interests, Mergers and Take-Overs by Local and Foreign Interests, had approved the IPO via its letter dated 9 October 2007. The conditions imposed by the SC and status of compliance are as follows:

Conditions Imposed By SC		Status of Compliance
(i)	Our Company to disclose in the listing prospectus its management succession plan as well as the risks and mitigating factors associated with the dependency on Lee Check Poh, our Company's Non-Independent Managing Director;	Complied as disclosed in Sections 3(i) and 5.10 of the Prospectus.

6. APPROVAL AND CONDITIONS (Cont'd)

Conditions Imposed By SC	Status of Compliance															
<p>(ii) AmInvestment Bank/Our Company to submit the list of placees upon completion of the placement exercise which contain the following information:</p> <p>(a) Name of placees/ultimate beneficiaries for nominee companies (if any);</p> <p>(b) Identity card/passport/company registration number;</p> <p>(c) Central Depository System number;</p> <p>(d) Home/business address;</p> <p>(e) Occupation/principal activities;</p> <p>(f) Date of listing of placement shares;</p> <p>(g) Number of placement shares allocated;</p> <p>(h) Issue price of the placement shares; and</p> <p>(i) Name of placement agent;</p>	Will be complied upon completion of the placement exercise.															
<p>(iii) AmInvestment Bank to submit a confirmation to the SC that the placement exercise complies with Guidance Note 6D of the Policies and Guidelines on Issue/Offer of Securities (Issues Guideline);</p>	Will be complied upon completion of the placement exercise.															
<p>(iv) Our Company complying with the National Development Policy (NDP) requirement whereby Bumiputra investors holding at least 30% of the enlarged share capital of our Company upon listing to be recognised/approved by MITI;</p>	Complied. MITI had recognised Bumiputera investor with total shareholdings of 37.23% of the enlarged share capital of TASC0 via its letter dated 1 October 2007.															
<p>(v) AmInvestment Bank/our Company to inform SC of the status of compliance with the NDP requirement upon completion of the listing exercise; and</p>	Will be complied upon completion of the Listing.															
<p>(vi) Full compliance with all the relevant requirements as specified by the Issues Guidelines.</p>	Will be complied, where applicable.															
<p>The SC noted that the equity structure relating to Bumiputera, non-Bumiputera and foreign shareholdings in our Company would change arising from the implementation of the listing proposal, as follows:</p>																
<table border="1"> <thead> <tr> <th>Shareholders</th> <th>Before proposal⁽¹⁾ % held</th> <th>After proposal⁽²⁾ % held</th> </tr> </thead> <tbody> <tr> <td>Bumiputera</td> <td>51.00</td> <td>37.23⁽³⁾</td> </tr> <tr> <td>Non-Bumiputera</td> <td>11.00</td> <td>35.03</td> </tr> <tr> <td>Foreign</td> <td>38.00</td> <td>27.74</td> </tr> <tr> <td>Total</td> <td>100.00</td> <td>100.00</td> </tr> </tbody> </table>		Shareholders	Before proposal ⁽¹⁾ % held	After proposal ⁽²⁾ % held	Bumiputera	51.00	37.23 ⁽³⁾	Non-Bumiputera	11.00	35.03	Foreign	38.00	27.74	Total	100.00	100.00
Shareholders	Before proposal ⁽¹⁾ % held	After proposal ⁽²⁾ % held														
Bumiputera	51.00	37.23 ⁽³⁾														
Non-Bumiputera	11.00	35.03														
Foreign	38.00	27.74														
Total	100.00	100.00														
<p>Notes:</p> <p>(1) Assuming the acquisition of 8% equity interest in TASC0 by NYK and YAS is completed.</p> <p>(2) After IPO and before ESOS.</p> <p>(3) Subject to approval from MITI.</p>																

6. APPROVAL AND CONDITIONS (Cont'd)

The SC had approved the exemptions sought under the Prospectus Guidelines via its letter dated 14 November 2007. The details of the exemptions sought for, the approval and accompanying conditions (if any) imposed by the SC together with the status of compliance are as follows:

Relevant Section of Prospectus Guidelines	Relief from Prospectus Guidelines	Decision and Status of Compliance
(i) <u>Paragraph 8.08 (d)</u> To disclose substantial shareholders and percentage of effective interest held by the corporation.	Waiver from disclosure of percentage of effective interest held by the corporation.	Approved
(ii) <u>Paragraph 9.01 (c)</u> Shareholding (both direct and indirect) in the corporation (before and after the public offering), and to state the ultimate beneficial ownership of any shares held under nominee / corporation or trustee arrangements.	Waiver from disclosure of the ultimate beneficial ownership of any shares held under nominee / corporation or trustee arrangements.	Approved
(iii) <u>Paragraph 1.13 (c) of the Prospectus Guidelines – Procedures for Registration</u> Directors' responsibility statement for the prospectus and where applicable, the offerors' and promoters' responsibility statement. In the case of promoters or offerors which consist of corporation(s), a board resolution authorizing the signatory, who signed on behalf of a corporation, must be submitted together with the promoters' or offerors' responsibility statements.	In the case of a promoter which consist of corporation, a waiver from submitting together with the promoter's responsibility statement, a board resolution, authorising the signatory, who signed on behalf of a corporation.	Approved, subject to the condition that apart from the 3 documents mentioned in the last paragraph of Section 2(c) of AmlInvestment Bank's letter dated 31 October 2007, the following documents are to be submitted for the purposes of registering the Prospectus: Confirmation from the due diligence lawyers, Messrs Jeff Leong, Poon & Wong on the following:- (i) to confirm on the delegation of power which allows Company's Representative Director to represent NYK; and (ii) to confirm on the delegation of power given to Mr Koji Miyahara to appoint on behalf of NYK, Mr Kimio Maki and Mr Hidenobu Owaki as the authorized Corporate Representative of NYK, and the reasons for the delegation. Complied.

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6. APPROVAL AND CONDITIONS (Cont'd)

Bursa Securities had via its letter dated 25 July 2007, approved in-principle the following, subject to certain conditions:

- (i) Admission to the Official List of Bursa Securities and the listing and quotation of the entire enlarged issued and paid-up share capital of TASCOS of RM100,000,000 comprising 100,000,000 Shares (which includes 1,109,900 new Shares arising from the Restricted Bonus Issue and 28,690,100 new Shares to be issued pursuant to the Bonus Issue) on the Main Board of Bursa Securities; and
- (ii) Listing of such number of additional new Shares representing up to 15% of the issued and paid-up share capital of the Company to be issued pursuant to the exercise of options under the ESOS.

The conditions imposed by Bursa Securities and the status of the compliance with the conditions are as follows:

Conditions Imposed by Bursa Securities	Status of Compliance
(i) Approval from SC being obtained and where there are conditions and/or variations imposed by SC, compliance of the said conditions and/or variations in relation to the issuance and listing of the securities of the Company ("SC Approval"); and	Complied/to be complied where applicable. As set out above, the SC's approval was obtained via its letter dated 9 October 2007. Please refer to the above table for status of compliance with the conditions imposed by the SC.
(ii) In the event that SC Approval affects or varies the issued and paid-up capital of TASCOS submitted in the application to Bursa Securities ("collectively to be referred to as "Variations"), compliance of the Variations with the Listing Requirements of Bursa Securities.	Not applicable as the SC Approval does not affect the proposed issued and paid-up capital of TASCOS.

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7. RELATED-PARTY TRANSACTIONS/ CONFLICT OF INTEREST

7.1 EXISTING AND PROPOSED RELATED-PARTY TRANSACTIONS AND CONFLICT OF INTEREST

Save as disclosed below, our Group does not have any other existing and/or proposed related party transactions or other subsisting contracts of arrangement entered into by our Group which involved the interest, direct or indirect, of the Directors, substantial shareholders of our Company and/or key management and/or persons connected to them as defined under Section 122A of the Act for the past three (3) financial years ended 31 December 2006 and the eight (8) months financial period ended 31 August 2007.

(a) We have entered into several transactions with the NYK Group on normal commercial terms and on arm's length basis and these transactions are governed by the following agreements: -

1. TASC0 has entered into various International Aircargo Consolidation Agreements ("**Aircargo Agreements**") with NYK Group whereby TASC0 shall appoint NYK Group as its agent in its respective country to break bulk air cargo consolidation originating in Malaysia consigned to NYK Group and NYK Group shall appoint TASC0 as its agent in Malaysia to undertake the same job for aircargo consolidation originating in the respective country of that NYK Group. As consideration for the service, the receiving agent shall receive a charge fee. The Aircargo Agreements shall continue in effect until terminated by either party via written notice to the other.
2. TASC0 has entered into various Agency Agreement ("**Agency Agreements**") with NYK Group whereby NYK Group appoints TASC0 as NYK Group's agent in Malaysia and TASC0 appoints NYK Group as its agents in the respective country of NYK Group. Both parties shall carry out services such as consolidation services pertaining to any cargoes that NYK Group have brought in by using TASC0's warehouse.
3. TASC0 has entered into various Agency Agreements ("**Agency Agreements**") with NYK Group whereby NYK Group appoints TASC0 as NYK Group's handling agent in Malaysia and TASC0 appoints NYK Group as TASC0's handling agent in the respective country of NYK Group in relation to freight forwarding services. The Agreements are to subsist indefinitely, subject to cancellation at any time by mutual consent or on sixty (60) days written notice of termination submitted to each other. *
4. Partnership Agreement dated 15 June 1984 ("**PA**") entered into between NYKLJ and TASC0. Under the PA, NYKLJ and TASC0 agree to cooperate in joint freight services in trades between Malaysia and Japan, and vice versa whereupon TASC0 shall act as agent on behalf of NYKLJ in Malaysia and NYKLJ shall act as agent on behalf of TASC0 in Japan reciprocally on a non exclusive basis, in sales and promotion of the NVOCC/Intermodal activities provided by the other party. Each party agrees to pay the other a commission with appropriate adjustment for cost and expenses in the normal course of business on all cargo handled by both parties between Malaysia and Japan. The PA shall become effective after receiving all necessary governmental agency approvals, and shall continue for twelve (12) months unless terminated by either party and shall be reviewed by both parties upon the expiration of the first twelve (12) months.

7. RELATED-PARTY TRANSACTIONS/ CONFLICT OF INTEREST (Cont'd)

5. Lease Agreement ("**Lease Agreement**") dated 30 September 1991 entered into between PFSB and TASCOS. Pursuant to this Lease Agreement, PFSB agrees to grant a lease ("**Lease**") of a warehouse building ("**Building**") situated at Lot 22, Lengkungan Sultan Hishamuddin, Kawasan 20 Mukim Kapar, Daerah Klang, Selangor Darul Ehsan of 14,000 sq metres and all the equipments ("**Equipment**") described in Schedule 2 of the Lease Agreement. The Building and Equipment shall remain the sole and exclusive property of PFSB.

NYK is a promoter and substantial shareholder of our Company. NYK is also a substantial shareholder of PFSB.

6. INFONET Agreement dated 1 November 1991 ("**Agreement**") entered into between YAS and TASCOS whereby YAS agrees to TASCOS's use of INFONET, which is an international VAN. This Agreement shall take effect on the date when TASCOS installs YASTEM (which includes the testing period). YASTEM is a computer system for international cargo forwarding programmed by YAS to harmoniously deal with cargo operation and to organise the computer network between YAS, YAS's overseas subsidiaries and YAS's overseas related companies. This Agreement shall continue until the same date one (1) year thereafter and it shall then be automatically extended for another one (1) year.
7. CPU & Communication Sharing Agreement dated 1 December 1998 and addendum dated 15.02.2002 ("**CPU Agreement**") entered into between Yusen Air & Sea Services (S) Pte Ltd ("**YAS/SIN**") and TASCOS. Under this CPU Agreement, TASCOS agrees to bear and reimburse YAS/SIN for some hardware, software and leased line expenses which is installed between YAS/SIN and TASCOS for the operation of TASCOS's YASTEM II networking system. YAS/SIN may change and vary the charges on written notice according to charge revision by the lease company and telecommunication in Singapore. The CPU Agreement will be renewed automatically on a yearly basis unless either party gives a sixty (60) day written cancellation notice. The CPU Agreement shall be governed by the laws of Singapore.
8. Software Rental Agreement dated 1 January 1999 ("**SRA**") entered into between YAS and TASCOS whereby YAS agrees to grant the use of a software ("**YASTEM2**") for international cargo forwarding to TASCOS that YAS has license to use in order to harmoniously deal with cargo operations and organise computer network between YAS, YAS's overseas subsidiary companies and YAS's overseas related companies. This SRA shall take effect on the day when YAS installs YASTEM2 officially in order that TASCOS can start to use it, and shall continue in effect until the same date after five (5) years passing. At least sixty (60) days prior to the expiration of the term, both parties shall consult with each other for renewal of this SRA including revision of the charge. This SRA is governed under the laws of Japan. Vide a Memorandum of Agreement dated 1 January 2004 entered into between YAS and TASCOS, the SRA was renewed for an unlimited period. The SRA may be terminated by either party giving sixty (60) days' prior notice in writing and delivered by registered post.

7. RELATED-PARTY TRANSACTIONS/ CONFLICT OF INTEREST (Cont'd)

9. Staff Seconding Agreement dated 30 December 1999 together with various addendums ("**Staff Seconding Agreements**") entered into between NYK and TASC0 whereby NYK agrees to second and TASC0 agrees to engage the expatriate of NYK for a maximum duration of five (5) years subject to approval of a working visa by the Malaysian Immigration Authorities. The expatriate staff shall be regarded as members of TASC0's staff and shall be subject to TASC0's rules and regulations. This Staff Seconding Agreement shall be valid for an indefinite period subject to cancellation by sixty (60) days' notice by either party or immediate cancellation by mutual consent. TASC0 shall pay fixed monthly salary to the individual expatriate for the respective designation of director, general manager/assistant general manager/manager and coordinator. This scheme shall be effective from 1 January 2000 and shall be revised annually.
10. Staff Seconding Agreement dated 30 December 1999 together with various addendums ("**Staff Seconding Agreements**") entered into between YAS and TASC0 whereby YAS agrees to second and TASC0 agrees to engage the expatriate of YAS for a maximum duration of five (5) years. The extension of duration of temporary employment is subject to approval of working visa by the Malaysian Immigration Authorities. The expatriate staff shall be regarded as members of TASC0's staff and shall be subject to TASC0's rules and regulations. This Staff Seconding Agreement shall be valid for an indefinite period subject to cancellation by sixty (60) days' notice by either party or immediate cancellation by mutual consent. TASC0 shall pay a fixed monthly salary to the individual expatriate for the respective designation of director, general manager/assistant general manager/manager and coordinator. This scheme shall be effective from 1 January 2000 and shall be revised annually.
11. Staff Seconding Agreement dated 30 December 1999 together with various addendums ("**Staff Seconding Agreement**") entered into between NYKLJ and TASC0 whereby TASC0 agrees to engage the expatriate of NYKLJ for its logistics business in Malaysia. The duration of temporary employment shall be for a maximum duration of five (5) years. In cases where the duration is extended, it shall be subject to the working visa approved by The Malaysia Immigration Authorities. The Staff Seconding Agreement is effective from 30 December 1999 and shall be valid for an indefinite period, unless terminated by either party. TASC0 shall pay a fixed monthly salary to the individual expatriate for the respective designation of director, general manager/assistant general manager/manager and coordinator. This scheme shall be effective from 1 January 2000 and shall be revised annually.
12. Agreement on the Use of Trademark (Service Mark) dated 3 May 2001 ("**Trademark Agreement**") entered into between NYK and TASC0 whereby NYK grants to TASC0 a non-exclusive use of the trademark "NYK Logistics & Megacarrier" with the original application numbers 2000-134382, 2000-134406, 2000-134424, 2000-134451 and 2000-134468 (the "**Trademark**"). TASC0 may not allow a third party the use of the Trademark and it shall not file the applications for registration of the Trademark or similar Trademark without NYK's consent. This Trademark Agreement will remain in effect for a period of one (1) year commencing from 3 May 2001 and be automatically renewed for successive periods of one (1) year unless terminated by either party one (1) month prior to the expiry date. This Trademark Agreement is governed by the laws of Japan.

7. RELATED-PARTY TRANSACTIONS/ CONFLICT OF INTEREST (Cont'd)

13. ADSL High Speed Internet Line Sharing Agreement dated 26 December 2001 ("**Agreement**") entered into between YAS/SIN and TASCOS for the use of YAS/SIN's ADSL High Speed Internet Line ("**Line**") which is provided by NTT Singapore. This Agreement shall take effect on the day when TASCOS starts using the Line (which includes the testing period) and it shall then be automatically extended for another one (1) year. This Agreement is no longer subsisting.
14. E-mail Service Agreement dated 1 August 2002 ("**Agreement**") entered into between YAS/SIN and TASCOS whereby the parties agree that TASCOS shall use YAS/SIN's e-mail service and this Agreement shall take effect on the day when TASCOS starts using the line (which includes the testing period) and shall be automatically extended for another one (1) year.
15. Regional Service Agreement dated 8 January 2003 ("**Regional Service Agreement**") entered into between TASCOS and Yusen Air & Sea Service (S) Pte Ltd, South Asia & Oceania Regional Office ("**YAS/SAO**") whereby YAS/SAO agrees to provide sales, marketing, business development, financial support and related activities to TASCOS in Malaysia on a regular basis. The Regional Service Agreement is effective on 1 January 2003 and is valid for a period of one (1) year and thereafter shall renew automatically for another year.
16. Letter of Intent dated 1 July 2004 entered into between NYK Line Holdings (Malaysia) Sdn Bhd ("**NYKLHM**") and TASCOS in connection with transactions in relation to Titian Pelangi Sdn Bhd ("**TPSB**") whereby our Company shall acquire the entire issued share capital or all fixed assets of TPSB after termination of the tenancy agreement between our Company and TPSB dated 1 July 2004 ("**Closing Date**"). The purchase price for the transaction shall not be below the net amount which TPSB or NYKLHM can collect from their original equity of RM5,680,000.00 with 2.5% annual interest by cash (RM7,280,000.00) after all taxes and/or repayment of all loans from NYKLHM ("**Loan**") at the Closing Date. Rental paid by our Company during the tenancy period shall be utilised to settle the Loans.
17. Management Service Agreement dated 1 April 2005 ("**Management Service Agreement**") entered into between NYK Logistic (Asia) Pte Ltd ("**NL-Asia**") and TASCOS whereby NL-Asia agrees to provide services to TASCOS pertaining to planning, coordinative and business development functions, which are more particularly set out in the Management Service Agreement.
18. Agreement dated 1 April 2005 entered into between NL-Asia and TASCOS whereby NL-Asia agrees to support TASCOS's business development in contacting non-Malaysian based parent companies of the Malaysian based subsidiary companies and assisting the decision to enhance the subsidiary companies to develop and decide the business relationship with TASCOS.
19. Agreement and Addendum No. 1 both dated 15 November 2005 entered into between NYK Line (Nippon Yusen Kaisha), Japan ("**NYK Line**") and TASCOS whereby NYK Line agrees to support TASCOS's business development in contacting Japan/FE based parent companies of the Malaysian based manufacturing subsidiary companies and assisting the decision to enhance the subsidiary company to develop or decide the business relationships with TASCOS. This agreement is no longer subsisting.

7. RELATED-PARTY TRANSACTIONS/ CONFLICT OF INTEREST (Cont'd)

- 20. Agreement and Addendum No. 1 both dated 1 May 2006 entered into between NYKLJ and TASC0 whereby NYKLJ agrees to support TASC0's business development in contacting Japan/FE based parent companies of the Malaysian based manufacturing subsidiary companies and assisting the decision to enhance the subsidiary company to develop or decide the business relationships with TASC0. This agreement is no longer subsisting.
- 21. Agency Agreement dated 1 March 2007 ("**Agreement**") entered into between TASC0 and NYK Logistics (Hong Kong) Limited ("**NL-HK**") whereby NL-HK has appointed TASC0 as its agent in Malaysia for NYK Logistics International Network Solutions Division to carry out consolidation services pertaining to any cargoes NL-HK has brought in and by using TASC0's warehouse or its subcontracted warehouse and consolidating goods. This Agreement shall commence in March and remain in full force for one (1) year. Thereafter this Agreement automatically continue unless terminated by either party with 30 days advance notice.
- 22. Cooperative Agreement dated 20 June 2007 ("**Cooperative Agreement**") entered into between TASC0 and NYK to cooperate with each other exclusively to pursue business opportunities and facilitate the operations of both TASC0 and NYK. This Cooperative Agreement shall continue to be in force until terminated by TASC0 or NYK in writing and it shall be governed by the laws of Malaysia.
- 23. Warehouse Usage Agreement dated 19 July 2007 ("**Warehouse Usage Agreement**") entered into between YAS/SIN and TASC0 for the usage of the warehouse facilities at #08-20/21 Jurong Logistics Hub, 31 Jurong Port Road, Singapore 619115 from 1 August 2007 to 31 December 2009.

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7. RELATED-PARTY TRANSACTIONS/ CONFLICT OF INTEREST (Cont'd)

- b. Tenancy Agreement dated 1 April 2007 entered into between Constant Channel Sdn Bhd (“CCSB”) and TASC0 (“Tenancy Agreement”). CCSB lets TASC0 the warehouse and office held on Lot 5646, Mukim Senai/Kulai, Johor Bahru for a period of one (1) year. Both parties agree that the Tenancy Agreement shall be automatically extended on a year to year basis unless terminated by either party via termination notice of at least three (3) months prior to the expiry of the Tenancy Agreement.

LCP is a Director and substantial shareholder of TASC0 by virtue of his substantial shareholdings in RFPSB. LCP is also a substantial shareholder of CCSB by virtue of his substantial shareholdings in Majuga Jaya Sdn Bhd.

Note:-

* *As part of our strategic alliance with NYK, we have entered into various agency agreements with NYK Group whereby we appoint NYK Group as the handling agent in that respective country of NYK Group and NYK Group appoints us as the handling agent in Malaysia for freight forwarding services. The objective is to reduce administrative work in keeping track of payments from overseas customers as well as to mitigate the risk of default payments. Hence, due to the billing arrangement made with NYK Group, NYK Group is seen as our Group’s customer when our Group bills NYK Group for reimbursement and on the other hand, our Group’s supplier when NYK Group bills our Group for the reimbursement.*

As such, the related party transactions entered between NYK Group and our Group do not indicate the actual amount of sales referred by NYK Group because these transactions are mainly derived from the collection of freight charges on behalf of each other which is determined by the shipping terms agreed between shipper and consignee and not due to business referred to each other.

The Directors of our Company are of the opinion that all transactions between our Group and the Directors and substantial shareholders of our Company and/or persons connected to them are on arm’s length basis and on terms not more favourable to the related parties than those generally available to the public. The Audit Committee will supervise the terms of related party transactions, and the Directors of our Company will report related party transactions, if any, annually in our Company’s annual report.

7.2 TRANSACTIONS OF UNUSUAL NATURE OR CONDITIONS

The Directors of our Company have confirmed that to their best knowledge and belief, there are no transactions that are unusual in their nature or conditions, involving goods, services, tangible or intangible assets, to which we or any of our subsidiary companies was a party in respect of the three (3) most recent completed financial years ended 31 December 2004 to 2006 and the eight (8) months period ended 31 August 2007.

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7. RELATED-PARTY TRANSACTIONS/ CONFLICT OF INTEREST (Cont'd)

7.3 OUTSTANDING LOANS MADE TO/FOR THE BENEFIT OF RELATED PARTIES

The Directors of our Company have confirmed that to their best knowledge and belief, there are no outstanding loans (including guarantees of any kind) made by us or any of our parent or subsidiary companies to or for the benefit of related parties for the three (3) most recent completed financial years ended 31 December 2004 to 2006 and the eight (8) months period ended 31 August 2007.

7.4 INTEREST IN SIMILAR BUSINESS

Save as disclosed below and the involvement of our Executive Directors and/or key management which are set out in Section 5.6 herein, to the best of knowledge and belief of the Directors and substantial shareholders of our Company, none of the Directors or substantial shareholders of our Company are interested, directly or indirectly in any business carrying on a similar or competing trade as our Group: -

(a) NYK, YAS, NYKLS, NYKLJ and HS

The foreign substantial shareholders (direct and indirect) of TASCOS, viz NYK, YAS, NYKLS, NYKLJ and HS form part of NYK Group as a whole providing a diverse range of transportation and logistics solutions with a total of three hundred seventy nine (379) logistics centers in thirty four (34) countries worldwide. (Source: IMR) As such, the NYK Group's interest, direct or indirect, in businesses carrying on a similar trade as our Group is within the NYK Group itself.

The Board is of the opinion that although the NYK Group carries out similar principal activities as our Group, it does not give rise to a situation of conflict of interest. Instead, it is complementary to our Group as NYK, YAS, NYKLS, NYKLJ and HS form part of the global logistics network of NYK. With this strategic alliance with NYK Group, we are able to tap into their extensive global logistics network in order for our Group to remain competitive on a global scale and to penetrate into new emerging export/import markets which may not be within our reach. Having a strategic alliance with an international logistics player is part of our business model and with this strategy, our Group can fully focus on providing innovative new services and supply chain solutions to differentiate us from our competitors and further extend our leadership in the logistics industry.

Furthermore, TASCOS and NYK have entered into an exclusive Cooperative Agreement dated 20 June 2007 ("**Cooperative Agreement**") with the primary purpose of governing and facilitating the business opportunities between TASCOS and NYK Group so that both TASCOS Group and NYK Group do not compete outside their respective territories. Therefore TASCOS will be NYK Global Carrier's preferred logistics service provider in Malaysia, whereas NYK will be TASCOS's preferred logistics service provider outside Malaysia. TASCOS and NYK shall observe good faith negotiations and fair dealings with each other and ensure that the terms of the Cooperative Agreement would not impose any undue hardship on the operations of TASCOS and NYK in the event of any dramatic changes in circumstance which could not have been reasonably foreseen at the time of entering into the Cooperative Agreement.

Notwithstanding this, NYK have been with us for more than thirty (30) years and to further demonstrate their commitment and support towards our Group, NYK has given its undertaking to our Company that they will not sell, transfer or assign its shareholdings in our Company to any other third party outside NYK Group, for a duration of five (5) years or more from the date of admission of our Company on the Main Board of Bursa Securities. Please refer to Section 5.12 of this Prospectus for further details on the said undertaking by NYK.

7. RELATED-PARTY TRANSACTIONS/ CONFLICT OF INTEREST (Cont'd)**(b) Ahmad Bin Ismail and Kimio Maki**

Ahmad Bin Ismail is the Director of Hitachi Transport System (M) Sdn Bhd ("Hitachi") and Kimio Maki is the Alternate Director to Ahmad Bin Ismail in Hitachi.

Name of Company	Principal Activities	No. of Shares Held			
		Direct	%	Indirect	%
Hitachi	Logistics services	-	-	-	-

The appointment of Ahmad bin Ismail as a Director of Hitachi and the appointment of Kimio Maki as his alternate were only by virtue of TASCO's investment of 18.30% shareholdings in Hitachi. Both Ahmad bin Ismail and Kimio Maki are nominated by TASCO to represent TASCO on the Board of Hitachi and they both act under TASCO's instructions in respect of any board decisions to be undertaken by them in Hitachi. TASCO has invested in the shares in Hitachi in the view of a partnership to create synergies and to facilitate the operations of both companies.

7.5 PROMOTIONS OF ANY MATERIAL ASSETS ACQUIRED/TO BE ACQUIRED WITHIN THREE (3) YEARS AND THE SUBSEQUENT FINANCIAL PERIOD THEREOF, IF ANY, IMMEDIATELY PRECEDING THE DATE OF THIS PROSPECTUS

Save as disclosed below, none of the Directors and substantial shareholders of our Company have any interest, direct or indirect, in the promotion of or in any material assets acquired or proposed to be acquired or disposed or proposed to be disposed of or leased or proposed to be leased to our Company or any of our subsidiary companies within the three (3) financial year ended 31 December 2006 and the eight (8) months financial period ended 31 August 2007 preceding the date of this Prospectus:

- (a) Letter of Intent dated 1 July 2004 entered into between NYK Line Holdings (Malaysia) Sdn Bhd ("NYKLHM") and TASCO in connection with transactions in relation to TPSB whereby our Company shall acquire the entire issued share capital or all fixed assets of TPSB after termination of the tenancy agreement between our Company and TPSB dated 1 July 2004 ("Closing Date"). The purchase price for the transaction shall not be below the net amount which TPSB or NYKLHM can collect from their original equity of RM5,680,000.00 with 2.5% annual interest by cash (RM7,280,000.00) after all taxes and/or repayment of all loans from NYKLHM (the "Loan") at the Closing Date. Rental paid by our Company during the tenancy period shall be utilised to settle the Loans.

7.6 CONTRACTS OR ARRANGEMENTS IN WHICH THE DIRECTORS OR SUBSTANTIAL SHAREHOLDERS ARE INTERESTED AND WHICH IS SIGNIFICANT IN RELATION TO THE BUSINESS OF OUR GROUP

Save as disclosed in Section 7.1 herein, none of the Directors and/or substantial shareholders of our Company have interest in any contracts or arrangements, which is significant in relation to the business of our Group.

7. RELATED-PARTY TRANSACTIONS/ CONFLICT OF INTEREST (Cont'd)

7.7 RECURRENT RELATED PARTY TRANSACTION OF A REVENUE OR TRADING NATURE

Pursuant to Paragraph 10 of the Listing Requirements, a listed issuer may seek a shareholders' mandate in respect of related party transactions involving recurrent transactions of a revenue or trading in nature which are necessary for its day-to day operations subject to the amongst others:-

- (a) the transactions are in the ordinary course of business and are on terms not more favourable to the related party than those generally available to the public;
- (b) the shareholders' mandate is subject to annual renewal and disclosure is made in the annual report of the aggregate value of transactions conducted pursuant to the shareholders' mandate during the financial year where the aggregate value is equal to or exceeds the applicable prescribed threshold under paragraph 2.1 of Practice Note No. 12/2001 of the Listing Requirements;
- (c) in a meeting to obtain shareholders' mandate, the interested director, interested major shareholder or interested person connected with a director or major shareholder; and where it involves the interest of an interested person connected with a director or major shareholder, such director or major shareholder, must not vote on the resolution approving the transactions. An interested director or interested major shareholder must ensure that persons connected with him abstain from voting on the resolution approving the transactions.

Our Group would, in the ordinary course of its business, enter into transactions, including but not limited to the transactions described in Related Party Transactions set out in Section 7.1 of this Prospectus, with persons which are considered "related party" as defined in Chapter 10 of the Listing Requirements of the Bursa Securities. It is likely that such transactions will occur with some degree of frequency and could arise at any time and from time to time.

Under Chapter 10 of the Listing Requirements of the Bursa Securities, a listed company may seek a shareholders' mandate for recurrent transactions of a revenue or trading nature or those necessary for its day to day operations such as supplies and materials, which may be carried out with the listed company's interested persons, but not for the purchase or sale of assets, undertakings or businesses.

Due to the time-sensitive nature of commercial transactions, the shareholders mandate will enable our Group, in its normal course of business, to enter into the categories of Related Party Transactions, provided such interested person transactions are made at arm's length and on normal commercial terms.

Transactions, which do not fall within the ambit of the shareholders' mandate, shall be subject to the relevant provisions of the Listing Requirements.

Bursa Securities has, via its letter dated 15 November 2007, approved our application for an extension of time to obtain shareholders' ratification/mandate at the next Annual General Meeting ("**AGM**") or Extraordinary General Meeting ("**EGM**"), whichever is held earlier, for recurrent related party transactions entered into from the listing date up to AGM/EGM.

7. RELATED-PARTY TRANSACTIONS/ CONFLICT OF INTEREST (Cont'd)

7.8 DECLARATION BY THE ADVISERS

AmInvestment Bank hereby confirms that there is no conflict of interest with respect of their capacity as Adviser to our Group for the IPO.

Messrs. Jeff Leong, Poon & Wong hereby confirm that there is no conflict of interest with respect of their capacity as Solicitors to our Group for the IPO and due diligence.

Messrs. Moores Rowland hereby confirm that there is no conflict of interest with respect of their capacity as Auditors and Reporting Accountants to our Group for the IPO.

Messrs. HWANGDBS Vickers Research Sdn Bhd hereby confirm that there is no existing or potential conflict of interest with respect of their capacity as Independent Market Researcher to our Group for the IPO.

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