

## 10. INFORMATION ON SUBSTANTIAL SHAREHOLDERS/DIRECTORS/SENIOR MANAGEMENT

### 10.1 Substantial Shareholders

#### 10.1.1 Substantial Shareholders and their Shareholdings

The substantial shareholders of the Company (holding 5 per cent. or more of the issued and paid-up share capital of AAAN) and their respective shareholdings, before and after the Initial Public Offering, are as follows:

Substantial Shareholder	Nationality/ Country of Incorporation	<-----Before the Initial Public Offering-----> No. of Shares over which interest subsists				<-----After the Initial Public Offering-----> No. of Shares over which interest subsists			
		Direct	%	Indirect	%	Direct	%	Indirect	%
AAME	Bermuda	389,085,872	32.82	-	-	389,085,872	20.33	-	-
Khazanah	Malaysia	189,019,133	15.94	-	-	408,888,356*	21.37	-	-
EABNS	Netherlands Antilles	162,016,400	13.67	-	-	162,016,400	8.47	-	-
UTES <sup>(a)</sup>	Malaysia	90,534,101	7.64	389,085,872	32.82	90,534,101	4.73	389,085,872	20.33
Usaha Tegas <sup>(b)</sup>	Malaysia	-	-	479,619,973	40.46	-	-	479,619,973	25.06
PSIL <sup>(c)</sup>	Jersey, Channel Islands	-	-	479,619,973	40.46	-	-	479,619,973	25.06
ExcCorp <sup>(d)</sup>	Netherlands Antilles	-	-	479,619,973	40.46	-	-	479,619,973	25.06
PanOcean <sup>(e)</sup>	Jersey, Channel Islands	-	-	479,619,973	40.46	-	-	479,619,973	25.06
Ananda Krishnan Tatparanandam ("TAK") <sup>(e)</sup>	Malaysian	-	-	819,082,908	69.09	-	-	819,082,908	42.80
EABSH <sup>(f)</sup>	Netherlands Antilles	-	-	162,016,400	13.67	-	-	162,016,400	8.47
Tucson <sup>(g)</sup>	Netherlands Antilles	-	-	162,016,400	13.67	-	-	162,016,400	8.47
Harapan Terus Sdn Bhd ("HTSB") <sup>(h)</sup>	Malaysia	-	-	177,446,535	14.97	-	-	177,446,535	9.27
Tun Haji Mohammed Hamif bin Omar (THO) <sup>(i)</sup>	Malaysian	-	-	177,446,535	14.97	-	-	177,446,535	9.27
Dato' Haji Badri bin Haji Masri ("DBM") <sup>(j)</sup>	Malaysian	-	-	177,446,535	14.97	500,000^	0.03	177,446,535	9.27
Mohamad Shahrin bin Merican ("SM") <sup>(k)</sup>	Malaysian	-	-	177,446,535	14.97	-	-	177,446,535	9.27
Hj. Affendi bin Tun Hj. Mohd Fuad Stephens ("AF") <sup>(l)</sup>	Malaysian	-	-	177,446,535	14.97	-	-	177,446,535	9.27

## 10. INFORMATION ON SUBSTANTIAL SHAREHOLDERS/DIRECTORS/SENIOR MANAGEMENT (Cont'd)

### Notes:

- \* *The number of Shares to be held by Khazanah after the Initial Public Offering was arrived at on the basis that 219,869,223 new Shares will be issued to Khazanah pursuant to the Conversion of RCPS based on the indicative Institutional Price of RM4.22 per Share and that the Listing will be on 28 October 2003. In the event the Institutional Price is different from RM4.22 per Share and the Listing does not happen on 28 October 2003, the number of Shares to be issued to Khazanah pursuant to the Conversion of RCPS will change accordingly. Refer to Section 6.2 of this Prospectus for further details.*
  - ^ *Assuming full subscription of the Shares reserved for him as a Director of the Company under the preferential share allocation scheme pursuant to the Initial Public Offering.*
  - (a) *UTES is deemed to have an interest in all of the Shares in which AAME has an interest, by virtue of UTES being entitled to control the exercise of 100 per cent. of the votes attached to the voting shares in AAME. In addition to the Shares held via AAME, UTES holds directly 90,534,101 Shares representing 4.73 per cent. of the share capital of AAAN (after the Initial Public Offering).*
  - (b) *Usaha Tegas is deemed to have an interest in all of the Shares in which UTES has an interest by virtue of Usaha Tegas being entitled to control the exercise of 100 per cent. of the votes attached to the voting shares in UTES. Please see Note (a) above.*
  - (c) *PSIL is deemed to have an interest in all of the Shares in which Usaha Tegas has an interest, by virtue of PSIL's direct controlling interest of 9,999,998 ordinary shares of RM1.00 each representing 99.999 per cent. of the share capital in Usaha Tegas. Please see Note (b) above.*
  - (d) *The shares in PSIL are held 100 per cent. by Excorp which is deemed to have an interest in all of the Shares in which PSIL has an interest. Please see Note (c) above. The shares in Excorp are in turn held 100 per cent. by PanOcean. PanOcean is the trustee of a discretionary trust, the beneficiaries of which are members of the family of TAK and foundations including those for charitable purposes. Although PanOcean is deemed to have an interest in the Shares through Excorp, it does not have any economic or beneficial interest over such Shares, as such interest is held subject to the terms of the discretionary trust.*
  - (e) *TAK is deemed to have an interest over 819,082,908 Shares representing 42.80 per cent. of the share capital of AAAN (after the Initial Public Offering) by virtue of the following:*
    - (i) *PanOcean's deemed interest in the Shares (please see Note (d) above). Although TAK is deemed to have an interest in the Shares, he does not have any economic or beneficial interest therein since such interest is held subject to the terms of the discretionary trust referred to in Note (d) above.*
    - (ii) *The interests of EABNS, Pacific Broadcast Systems N.V. ("PBS"), Home View Limited N.V. ("HVL") and Southpac Investments Limited N.V. ("SIL") which collectively hold 324,032,818 Shares representing 16.93 per cent. of the share capital of AAAN (after the Initial Public Offering). TAK is deemed to have an interest in the Shares held by EABNS, PBS, HVL and SIL by virtue of his 100 per cent. control of the shares of their respective ultimate holding companies viz Tucson, Orient Systems Limited N.V., Home View Holdings N.V. and Southpac Holdings N.V. respectively; and*
    - (iii) *The interests of Ujud Cergas Sdn Bhd ("UCSB"), Metro Ujud Sdn Bhd ("MUSB"), Mujur Sanjung Sdn Bhd ("MSSB"), Prisma Gergasi Sdn Bhd ("PGSB") and Ujud Murni Sdn Bhd ("UMSB") which collectively hold 15,430,117 Shares representing 0.81 per cent. of the share capital of AAAN (after the Initial Public Offering). TAK is deemed to have an interest in the Shares held by UCSB, MUSB, MSSB, PGSB and UMSB by virtue of his 100 per cent. control of the shares of their respective ultimate holding companies viz All Asia Radio Broadcast N.V., Global Radio Systems N.V., Maestra International Broadcast N.V., Maestra Global Radio N.V. and Global Broadcast Systems N.V. respectively.*
- In addition, TAK would be deemed to have a prospective interest over 6.33 per cent. of the total number of Shares to be issued to Khazanah upon the conversion of the "Series II" RCPS, by virtue of WTSB, a company controlled by TAK having an option to purchase from Khazanah the said Shares.*
- (f) *EABSH is deemed to have an interest in all of the Shares in which EABNS has an interest, by virtue of EABSH being entitled to control the exercise of 100 per cent. of the votes attached to the voting shares in EABNS.*

## 10. INFORMATION ON SUBSTANTIAL SHAREHOLDERS/DIRECTORS/SENIOR MANAGEMENT (Cont'd)

- (g) *Tucson is deemed to have an interest in all of the Shares in which EABSH has an interest, by virtue of Tucson's direct controlling interest of 100 per cent. of the share capital in EABSH. Please see Note (f) above. The shares of Tucson are bearer shares.*
- (h) *HTSB is deemed to have an interest in all of the Shares in which Berkat Nusantara Sdn Shd ("BNSB"), Nusantara Cempaka Sdn Bhd ("NCSB"), Nusantara Delima Sdn Bhd ("NDSB"), Mujur Nusantara Sdn Bhd ("MNSB"), Gerak Nusantara Sdn Bhd ("GNSB") and Sanjung Nusantara Sdn Bhd ("SNSB") have an interest by virtue of HTSB being entitled to control the exercise of 100 per cent. of the votes attached to the voting shares in the immediate holding companies of BNSB, NCSB, NDSB, MNSB, GNSB and SNSB viz Nusantara Barat Sdn Bhd, Nusantara Kembang Sdn Bhd, Prisma Mutiara Sdn Bhd, Nada Nusantara Sdn Bhd, Cermat Delima Sdn Bhd and Cermat Deras Sdn Bhd respectively. BNSB, NCSB, NDSB, MNSB, GNSB and SNSB collectively hold 177,446,535 Shares representing 9.27 per cent. of the share capital of AAAN (after the Initial Public Offering) under discretionary trusts for Bumiputera objects. As such, HTSB does not have any economic interest over the Shares held by these companies.*
- (i) *THO is deemed to have an interest in all of the Shares in which HTSB has an interest (please see Note (h) above), by virtue of his 25 per cent. direct equity interest in HTSB. However, he does not have any economic interest over these Shares as such interest is held subject to the terms of the discretionary trusts for Bumiputera objects referred to in Note (h) above.*
- (j) *DBM is deemed to have an interest in all of the Shares in which HTSB has an interest (please see Note (h) above), by virtue of his 25 per cent. direct equity interest in HTSB. However, he does not have any economic interest over these Shares as such interest is held subject to the terms of the discretionary trusts for Bumiputera objects referred to in Note (h) above.*
- (k) *SM is deemed to have an interest in all of the Shares in which HTSB has an interest (please see Note (h) above), by virtue of his 25 per cent. direct equity interest in HTSB. However, he does not have any economic interest over these Shares as such interest is held subject to the terms of the discretionary trusts for Bumiputera objects referred to in Note (h) above.*
- (l) *AF is deemed to have an interest in all of the Shares in which HTSB has an interest (please see Note (h) above), by virtue of his 25 per cent. direct equity interest in HTSB. However, he does not have any economic interest over these Shares as such interest is held subject to the terms of the discretionary trusts for Bumiputera objects referred to in Note (h) above.*

### 10.1.2 Changes in Substantial Shareholders and their Shareholdings

Changes in shareholdings of the Promoter and substantial shareholders of AAAN since its incorporation on 22 July 2003 are as follows:

Substantial Shareholders	As at date of incorporation			
	No. of ordinary shares of £1.00 over which interest subsists			
	Direct	%	Indirect	%
Lim Lay Fong*	1	50.0	-	-
Liew Wei Yee Sharon*	1	50.0	-	-

Note:

\* Transferred from Clifford Chance Nominees Limited and Clifford Chance Secretaries Limited to Lim Lay Fong and Liew Wei Yee Sharon respectively on 23 July 2003.

Substantial Shareholders	After subdivision of par value *			
	No. of Shares over which interest subsists			
	Direct	%	Indirect	%
Lim Lay Fong	10	50.0	-	-
Liew Wei Yee Sharon	10	50.0	-	-

Note:

\* The par value of the ordinary shares was subdivided to 10p each from £1.00 each, resulting in 20 Shares in issue after the subdivision.

**10. INFORMATION ON SUBSTANTIAL SHAREHOLDERS/DIRECTORS/SENIOR MANAGEMENT (Cont'd)**

Substantial Shareholder	←----- After transfer * ----->			
	No. of Shares over which interest subsists			
	Direct	%	Indirect	%
Pacific Broadcast Systems N.V. ("PBS")	20	100.0	-	-

*Note:*

\* The 20 Shares were transferred to PBS prior to the Acquisition of AAAN Bermuda Ltd.

Substantial Shareholders	←----- After the Acquisition of AAAN Bermuda Ltd ----->			
	No. of Shares over which interest subsists			
	Direct	%	Indirect	%
AAME	389,085,872	32.82	-	-
Khazanah	189,019,133	15.94	-	-
EABNS	162,016,400	13.67	-	-
UTES	90,534,101	7.64	389,085,872	32.82
Usaha Tegas	-	-	479,619,973	40.46
PSIL	-	-	479,619,973	40.46
Excorp	-	-	479,619,973	40.46
PanOcean	-	-	479,619,973	40.46
TAK	-	-	819,082,908	69.09
EABSH	-	-	162,016,400	13.67
Tucson	-	-	162,016,400	13.67
HTSB	-	-	177,446,535	14.97
THO	-	-	177,446,535	14.97
DBM	-	-	177,446,535	14.97
SM	-	-	177,446,535	14.97
AF	-	-	177,446,535	14.97

Substantial Shareholders	←----- After Conversion of RCPS ----->			
	No. of Shares over which interest subsists			
	Direct	%	Indirect	%
AAME	389,085,872	27.68	-	-
Khazanah	408,888,356	29.09	-	-
EABNS	162,016,400	11.53	-	-
UTES	90,534,101	6.44	389,085,872	27.68
Usaha Tegas	-	-	479,619,973	34.13
PSIL	-	-	479,619,973	34.13
Excorp	-	-	479,619,973	34.13
PanOcean	-	-	479,619,973	34.13
TAK	-	-	819,082,908	58.28
EABSH	-	-	162,016,400	11.53
Tucson	-	-	162,016,400	11.53
HTSB	-	-	177,446,535	12.63
THO	-	-	177,446,535	12.63
DBM	-	-	177,446,535	12.63
SM	-	-	177,446,535	12.63
AF	-	-	177,446,535	12.63

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## 10. INFORMATION ON SUBSTANTIAL SHAREHOLDERS/DIRECTORS/SENIOR MANAGEMENT (*Cont'd*)

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*Note:*

- (a) Please refer to the notes set out in Section 10.1.1 above for details of the shareholdings of the substantial shareholders.

### 10.1.3 Details on Substantial Shareholders

Further details on the substantial shareholders of AAAN are set out in Annexure A of this Prospectus.

## 10.2 Board of Directors

The Board of Directors has adopted a set of corporate governance guidelines which set out the following six responsibilities for effective discharge of its functions:

- Reviewing and adopting a strategic plan for the Company;
- Overseeing the conduct of the Company's business to evaluate whether the business is being properly managed;
- Identifying principal risks and ensuring the implementation of appropriate systems to manage these risks;
- Succession planning, including appointing, training, fixing the compensation of and, where appropriate, replacing senior management;
- Developing and implementing an investor relations programme or shareholder communications policy for the Company; and
- Reviewing the adequacy and the integrity of the Company's internal control systems and management information systems, including systems for compliance with applicable laws, regulations, rules, directives and guidelines.

Within the limits set by the Company's Articles of Association, the Board of Directors is responsible for the review and approval of corporate plans, annual budgets, acquisitions and disposals of undertakings and properties of substantial value, major investments and financial decisions and changes to the management and control structure within the Company and its subsidiaries, including key policies and delegated authority limits. Under its Articles of Association, the Company must have at least two directors.

**10. INFORMATION ON SUBSTANTIAL SHAREHOLDERS/DIRECTORS/SENIOR MANAGEMENT (Cont'd)**

As at the date of this Prospectus, the Company's Board of Directors consists of six Directors. Under the Company's Articles of Association, one third of the Directors who are subject to retirement by rotation shall retire at each annual general meeting of shareholders but are eligible for re-appointment. The members of the Board of Directors of the Company as at the date of this Prospectus are set forth below:

<b>Name</b>	<b>Age</b>	<b>Address</b>	<b>Nationality</b>	<b>Date of Appointment</b>	<b>Designation</b>
Dato' Haji Badri bin Haji Masri	59	No. 6, Jalan SS5B/5, Kelana Jaya 47301 Petaling Jaya Selangor Darul Ehsan, Malaysia	Malaysian	23.07.03	Chairman/ Non-Executive Director
Augustus Ralph Marshall	52	No.2, Lorong Lembah Tunku, Bukit Tunku 50480 Kuala Lumpur Malaysia	Malaysian	24.07.03	Deputy Chairman/Group Chief Executive Officer
Tan Poh Ching	56	99, Jalan Limau Purut Taman Bandaraya 59000 Kuala Lumpur Malaysia	Malaysian	23.07.03	Non-Executive Director
Dato' Mohamed Khadar bin Merican	47	15-1, Desa Angkasa No. 12 Jalan Taman U-Thant 55000 Kuala Lumpur Malaysia	Malaysian	22.08.03	Independent Non-Executive Director
Kuok Khoon Ho	53	Seriska Unit B1-4 No. 3, Jalan Langgak Golf 55000 Kuala Lumpur Malaysia	Malaysian	28.08.03	Independent Non-Executive Director
Bernard Anthony Cragg	49	30, Claremont Park Finchley London N3 1TH U.K.	British	17.09.03	Independent Non-Executive Director

For details on involvement of Augustus Ralph Marshall, Deputy Chairman/Group Chief Executive Officer of AAAN, in other businesses and corporations, refer to Section 10.3 of this Prospectus.

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**10. INFORMATION ON SUBSTANTIAL SHAREHOLDERS/DIRECTORS/SENIOR MANAGEMENT (Cont'd)**

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**10.2.1 Biographies of Directors**

**Dato' Haji Badri bin Haji Masri** was appointed to the Board of AAAN in July 2003. Subsequently in August 2003, he was appointed as its Chairman. He has been the Director/Deputy Chairman and Chairman of AAAN Bermuda Ltd since January 2000 and September 2003, respectively. He has also been a director of MBNS since 1996. Dato' Haji Badri was an Administrative and Diplomatic Officer in the Government since 1968 and has held various positions in the Ministry of Foreign Affairs, Ministry of Defence, Ministry of International Trade and Industry and the National Institute of Public Administration (INTAN). He was the Director-General of Tourist Development Corporation of Malaysia from 1987 to 1991 and from 1991 to 1996, he was the director of the Budget Management Division of the Ministry of Finance. After leaving the public service, he served as the Business Development Advisor of Sriwani Holdings Berhad from 1996 to 1998. From 1998 to 2001, he was the Chairman and Managing director of DiPerdana Holdings Berhad after which he became the Chairman of Crest Petroleum Berhad, a position he held until July 2003. Dato' Haji Badri graduated with a BA (Hons) in Malay Literature from the University of Malaya in 1968 and obtained an MA in Political Science in 1979 from King's College University, London. He received the Heinz Fellowship from the University of Pittsburgh in 1985.

**Augustus Ralph Marshall** was appointed to the Board of AAAN in July 2003. Subsequently in August and September 2003, he was appointed as Deputy Chairman and Group Chief Executive Officer of AAAN, respectively. He has been a director of AAAN Bermuda Ltd since 2000 and was appointed Chief Executive Officer in May 2000 and Deputy Chairman in September 2003. He has also served as a director of MBNS since 1994 and as its Chief Executive Officer since 1995. He is an Associate of the Institute of Chartered Accountants in England and Wales and a member of the Malaysian Institute of Certified Public Accountants and has more than 25 years experience in financial and general management in both the U.K. and in Malaysia. He serves as a director of Usaha Tegas as well as several of AAAN's affiliates in which Usaha Tegas has a significant interest, including Tanjong plc (listed on the KLSE and the London Stock Exchange plc), Maxis (listed on the KLSE), Arnhold Holdings Limited (which is listed on the Stock Exchange of Hong Kong), London International Exhibition Centre Holdings plc as well as in MEASAT Global Berhad (formerly known as Malaysian Tobacco Company Berhad) (listed on the KLSE), the operator of the Malaysia East Asia Satellite System satellites. He is also a director of KLCC (Holdings) Bhd, the developer and manager of the Kuala Lumpur City Centre development.

**Tan Poh Ching** was appointed as a director in July 2003. He has been a director of AAAN Bermuda Ltd since 2000. He has also been a director of MBNS since 1994. He held various technical and commercial management positions in the Shell group of companies in Malaysia from 1973 to 1990 before joining Pan Malaysian Pools Sdn Bhd, a wholly-owned subsidiary of Tanjong plc (listed on the KLSE and the London Stock Exchange plc) as a director in April 1990. He was first appointed to the Board of Tanjong plc as an Executive Director in October 1991 and was appointed as Chief Executive Officer from July 1992. He retired as Chief Executive Officer in May 2003 and remains as a Non-Executive Director of Tanjong plc. He is also a director of among others, Maxis (listed on the KLSE) and Usaha Tegas (which has significant interests in AAAN, Tanjong plc and Maxis) and the Malaysian Community & Education Foundation, a non-profit organisation. Mr. Tan graduated with a First Class (Hons) Degree in Mechanical Engineering from the University of Strathclyde, Scotland in 1973 and has attended the Advanced Management Programme at Harvard Business School.

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10. **INFORMATION ON SUBSTANTIAL SHAREHOLDERS/DIRECTORS/SENIOR  
MANAGEMENT (Cont'd)**

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**Dato' Mohamed Khadar bin Merican** was appointed as a director in August 2003. He is the Chief Executive Officer of MKM Resources Sdn Bhd which provides business advisory and consulting services since May 2003. He has been a director of RHB Berhad and RHB Insurance Berhad since 2002 and 2003, respectively. He is the Chairman of RHB Berhad's Audit Committee since 2003, having served as a member since 2002 and is a member of its Human Resource and Nomination Committees since 2003. He was an auditor and a consultant with an international accounting firm in Kuala Lumpur from 1983 to 1986, before joining a financial services group as the Senior Manager responsible for financial planning from 1986 to 1988. He had served in various senior management positions in Pemas International Holdings Berhad between 1988 and April 2003, including as President and Chief Operating Officer. He is also a past president of the Malaysian Association of Hotel Owners. He is a Member of the Institute of Chartered Accountants in England and Wales and also a Member of the Malaysian Institute of Accountants.

**Kuok Khoon Ho** was appointed as a director in August 2003. He has been a director of the listed company, Shangri-La Hotel (Malaysia) Bhd since 2001 and Shangri-La Hotel Public Company Limited (a company listed on the Bangkok Stock Exchange) since 1994. He has also been the chairman of Kuok Brothers Sdn Bhd since 2002. Over the past 27 years, he has been involved in various industries namely banking, hotel management, property development and corporate management. He has held senior management positions with several local and international organisations including Managing Director at Television Broadcasts Limited, Vice-Chairman at Kerry Holdings Limited, Chairman at Shangri-La International Hotel Management Limited and Director of the South China Morning Post. He obtained a Bachelor of Commerce degree from McGill University in Canada in 1973.

**Bernard Anthony Cragg** was appointed as a director in September 2003. He was previously a director of Carlton Communications plc for over 14 years. In 1985 he joined Carlton Communication plc as Group Financial Controller. He was appointed as its Company Secretary in 1986 and Group Finance Director and Chief Financial Officer in June 1987. He became a non-executive director of Bank of Ireland U.K. Financial Services, including Bristol and West plc, in June 2002. He was a non-executive director of Arcadia Group plc and chairman of its audit committee from 1999 until 17 October 2002 when he resigned prior to the de-listing of the company. He was appointed chairman of Datamonitor Plc in February 2003. He became a director of Mothercare Plc in April 2003 where he is the senior independent director and chairman of the audit committee. He was appointed a non-executive director of Workspace Group Plc in July 2003. He qualified as a Chartered Accountant in 1979, having done his training at Price Waterhouse. He was in Price Waterhouse for a total of eight years. He obtained a Bachelor of Science honours degree in Mathematics from Liverpool University in 1976.



## 10. INFORMATION ON SUBSTANTIAL SHAREHOLDERS/DIRECTORS/SENIOR MANAGEMENT (*Cont'd*)

### 10.2.2 Ownership of Directors

As at the date of this Prospectus, the direct and indirect shareholding interests of the Directors of the Company before and after the Initial Public Offering (assuming full subscription of the Issue Shares reserved for Directors under the preferential share allocation scheme pursuant to the Initial Public Offering but before exercise of the Options granted pursuant to the Schemes) are set forth below:

Name	<---Before the Initial Public Offering --->				<---After the Initial Public Offering --->			
	<---No. of Shares over which interest subsists --->				<---No. of Shares over which interest subsists --->			
	Direct	%	Indirect	%	Direct	%	Indirect	%
Dato' Haji Badri bin Haji Masri ("DBM") <sup>(a)</sup>	-	-	177,446,535	14.97	500,000	0.03	177,446,535	9.27
Augustus Ralph Marshall	-	-	-	-	1,000,000	0.05	-	-
Tan Poh Ching	-	-	-	-	500,000	0.03	-	-
Dato' Mohamed Khadar bin Merican	-	-	-	-	250,000	0.01	-	-
Kuok Khoon Ho	-	-	-	-	250,000	0.01	-	-
Bernard Anthony Cragg	-	-	-	-	250,000	0.01	-	-

**Note:**

(a) Please refer to Section 10.1.1 of this Prospectus for details of the indirect shareholding of DBM.

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## 10. INFORMATION ON SUBSTANTIAL SHAREHOLDERS/DIRECTORS/SENIOR MANAGEMENT (*Cont'd*)

### 10.2.3 Directorships and Substantial Shareholdings for the Past Two Years in Other Companies in Malaysia which are Public or Publicly Listed

The directorships and substantial shareholdings of the Directors in other companies in Malaysia which are public or publicly listed, held in the two years preceding the date of this Prospectus are set forth below.

Names	Directorships	Substantial Shareholdings
Dato' Haji Badri bin Haji Masri	<ul style="list-style-type: none"> <li>Crest Petroleum Bhd (resigned on 4 July 2003)</li> </ul>	Maxis
Augustus Ralph Marshall	<ul style="list-style-type: none"> <li>KLCC (Holdings) Bhd</li> <li>Maxis</li> <li>Powertek Berhad (resigned on 1 August 2003)</li> <li>MEASAT Global Berhad (formerly known as Malaysian Tobacco Company Berhad)</li> <li>Tanjong plc</li> </ul>	- - - - -
Tan Poh Ching	<ul style="list-style-type: none"> <li>Maxis</li> <li>Powertek Berhad (resigned on 1 August 2003)</li> <li>Tanjong plc</li> <li>Malaysian Community &amp; Education Foundation</li> </ul>	- - -
Dato' Mohamed Khadar bin Merican	<ul style="list-style-type: none"> <li>RHB Berhad</li> <li>RHB Insurance Berhad</li> </ul>	- -
Kuok Khoo Ho	<ul style="list-style-type: none"> <li>Shangri-La Hotels (Malaysia) Berhad</li> </ul>	-
Bernard Anthony Cragg	-	-

### 10.2.4 Remuneration and Benefits of Directors

AAAN has entered into a service contract with Augustus Ralph Marshall ("RM") for him to be the Group Chief Executive Officer of AAAN. The service contract governs his terms of employment with ASTRO. Under the terms of the service contract, RM is entitled to 1,000,000 shares in the Company on the listing of the Company. This entitlement will be fully satisfied by the preferential share allocation scheme where RM will have to make an application on the Pink Allocation Forms. As an employee, he is entitled to participate in the Schemes. The service contract for RM is subject to a mutual termination clause. None of the other Directors have service contracts with AAAN.

## 10. INFORMATION ON SUBSTANTIAL SHAREHOLDERS/DIRECTORS/SENIOR MANAGEMENT (*Cont'd*)

The remuneration band of the Directors is as follows:

Remuneration Band	----- Fiscal year ended ----->	
	31 January 2003 Number of Directors*	31 January 2004 Number of Directors
RM200,000 and below	4	5
RM200,001 and above	0	1

**Note:**

- \* *Comprises four directors of AAAN Bermuda Ltd who rendered their services to AAAN Bermuda during the fiscal year 2003. Two directors did not receive any remuneration for that fiscal year.*

The aggregate remuneration and fees paid by AAAN Bermuda, including bonuses and benefits to the directors of AAAN Bermuda Ltd during the financial year ended 31 January 2003 for services rendered to AAAN Bermuda Ltd and its subsidiaries amount to RM265,000.

The forecast remuneration and fees payable by ASTRO to the Directors of AAAN for the period ending 31 January 2004 for services rendered to AAAN and its subsidiaries amount to RM1.07 million.

### 10.2.5 Audit Committee

The Audit Committee of the Company, constituted on 19 September 2003, is appointed by the Board of Directors and is responsible for reviewing issues of accounting policies and presentation for external financial reporting, monitoring the work of the internal audit function and ensuring that an objective and professional relationship is maintained with the external auditors. The Audit Committee has full access to both internal and external auditors who in turn have access at all times to the Chairman of the Audit Committee. The Audit Committee also reviews any related party transaction and conflict of interest that may arise within ASTRO. The current members of the Audit Committee of the Company are set forth below.

Name	Position	Date of Appointment	Directorship
Bernard Anthony Cragg	Chairman of Committee	19.09.03	Independent Non-Executive Director
Kuok Khoon Ho	Member of Committee	19.09.03	Independent Non-Executive Director
Dato' Mohamed Khadar bin Merican	Member of Committee	19.09.03	Independent Non-Executive Director

## 10. INFORMATION ON SUBSTANTIAL SHAREHOLDERS/DIRECTORS/SENIOR MANAGEMENT (*Cont'd*)

### 10.2.6 Remuneration Committee

The Remuneration Committee of the Company, established on 19 September 2003, is appointed by the Board and comprises three members, all of whom are Non-Executive Directors and a majority of whom are Independent Directors. The Chairman is an independent director. The Remuneration Committee is primarily charged with the responsibilities of (i) recommending to the Board the policy and framework for Directors' remuneration including the remuneration and terms of service of Executive Directors; (ii) designing and implementing an evaluation procedure for Executive Directors; (iii) evaluating the performance of Executive Directors on a yearly basis and making the appropriate recommendations to the Board; (iv) designing an evaluation procedure for Non-Executive Directors and making the appropriate recommendations to the Board; and (v) recommending to the Board the incentive-compensation plans and equity based plans that will apply to the Directors and Executive Officers.

The determination of remuneration of Executive and Non-Executive Directors shall be a matter to be determined by the Board as a whole after taking into consideration the Committee's recommendations. The current members of the Remuneration Committee are set forth below.

Name	Position	Date of Appointment	Directorship
Kuok Khoo Ho	Chairman of Committee	19.09.03	Independent Non-Executive Director
Dato' Mohamed Khadar bin Merican	Member of Committee	19.09.03	Independent Non-Executive Director
Tan Poh Ching	Member of Committee	19.09.03	Non-Executive Director

### 10.2.7 Nomination and Corporate Governance Committee

The Nomination and Corporate Governance Committee of the Company, established on 19 September 2003, is appointed by the Board and comprises three members, all of whom are Independent Non-Executive Directors. The Nomination and Corporate Governance Committee is primarily responsible for (i) recommending to the Board the optimum size of the Board, and formalising a transparent procedure for the proposal of new nominees to the Board and committees of the Board; (ii) considering and recommending to the Board the suitability of the candidates nominated for appointment to the Board; (iii) considering and recommending to the Board the directors to fill the seats on the committees of the Board; (iv) assisting the Board in reviewing on an annual basis the required mix of skills and experience and other core qualities, including core competencies of Non-Executive Directors and to ensure that at least one-third of the membership of the Board is made up of Independent Non-Executive Directors; (v) recommending to the Board the implementation of a process for annual assessment of the effectiveness of the Board as a whole, the committees of the Board and the contribution of each individual Director; (vi) ensuring that the investments of minority shareholders of the Company are fairly reflected in the Board; and (vii) recommending to the Board the form and content of the statement on corporate governance that the Company is obliged to make in its annual report in compliance with the Listing Requirements of the KLSE. The recommendations of the Committee are subject to the approval of the Board. The current members of the Nomination and Corporate Governance Committee are set forth below.

**10. INFORMATION ON SUBSTANTIAL SHAREHOLDERS/DIRECTORS/SENIOR MANAGEMENT (Cont'd)**

<b>Name</b>	<b>Position</b>	<b>Date of Appointment</b>	<b>Directorship</b>
Dato' Mohamed Khadar bin Merican	Chairman of Committee	19.09.03	Independent Non-Executive Director
Kuok Khoon Ho	Member of Committee	19.09.03	Independent Non-Executive Director
Bernard Anthony Cragg	Member of Committee	19.09.03	Independent Non-Executive Director

**10.3 Senior Management**

The senior management of ASTRO is set forth below.

<b>Name</b>	<b>Age</b>	<b>Position</b>
<b>Corporate Office</b>		
Augustus Ralph Marshall	52	Group Chief Executive Officer
Rohana binti Rozhan	40	Chief Financial Officer/Company Secretary
David John Butorac	41	Chief Operating Officer
Jeffrey Jay Blatt	47	Special Counsel
Sze Yuet Sim	35	Head, Corporate Assurance
Tengku Anuar Mussaddad bin Tengku Mohammad	41	Director, Regulatory and Corporate Affairs
Lim Lay Fong	35	Company Secretary
<b>Multi-channel Subscription Television Division</b>		
Graham Charles Stephens	50	Chief Technology Officer
Kong Futt Fong	52	Director, Sales and Distribution
Yeap Moon Kee	48	Director, Media Sales
Yunus bin Tasim	45	Director, Subscriber Management
Robert Anthony Alexander Lyons	49	Director, Programming and Content Strategy
<b>Radio Division</b>		
Borhanuddin bin Osman	48	Executive Director
<b>Film Division</b>		
Dr. Diongu Badaturuge Nihalsingha	64	Executive Director, Feature Films
<b>Publication Division</b>		
Chia Boon Lim	57	Executive Director, Marketing and Publications
<b>Celestial</b>		
William Theodore Pfeiffer	42	Chief Executive Officer

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## 10. INFORMATION ON SUBSTANTIAL SHAREHOLDERS/DIRECTORS/SENIOR MANAGEMENT (*Cont'd*)

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### 10.3.1 Biographies of Senior Management

The biography of Augustus Ralph Marshall is set out in Section 10.2.1 above.

**Rohana binti Rozhan** has been the Chief Financial Officer of AAAN since September 2003. She has also been the Chief Financial Officer of AAAN Bermuda Ltd since February 2002 after having served as Senior Vice President, Corporate Finance and Treasury from May 2000. She has been the Company Secretary of AAAN and AAAN Bermuda Ltd since August 2003 and September 2000 respectively. She has also been the Director and Chief Financial Officer of MBNS since September 2003 and February 2002, respectively. Prior to that, she was the General Manager, Corporate Finance & Treasury since January 2001. She joined MBNS in July 1995 as Senior Manager of Corporate Finance. She holds a BA (Hons) in Accounting and Economics from the University of Kent at Canterbury, U.K. and is a Fellow of the Chartered Institute of Management Accountants and a member of the Malaysian Institute of Accountants. Prior to joining ASTRO, she had served the Unilever Group of companies both in the U.K. and in Malaysia for nine years during which time she gained substantial experience in internal audit, marketing and management accounts, business systems, financial management and treasury. She also served as a management accountant in Van den Bergh Foods, U.K. from 1991 to 1993.

**David John Butorac** has been Chief Operating Officer of AAAN since September 2003. He has been the director and Chief Operating Officer of MBNS since September 2003 and November 2002, respectively. He worked in television news broadcasting in Australia and the U.K. prior to 1989. He then went on to spend 14 years with British Sky Broadcasting, ("BSkyB") the U.K.'s largest multi-channel television platform. He held a series of positions with BSkyB including Head of Operations of Sky News from 1989 to 1992, Head of Operations BSkyB from 1992 to 1995 and Station Manager from 1995 to 2002. On secondment from BSkyB, he was Operations Director for the launch of Foxtel in Australia in 1995 and undertook consultant roles for other News Corporation broadcast companies. He sat on a number of BSkyB subsidiaries' Boards, including Sky News Australia, Sky Healthcare and several property nominee companies. In addition, he was a Trustee of the BSkyB pension fund from 1995 to 2002 and chaired the trustees from 1997 to 2002. His secondary education was in Perth, Australia and his tertiary education was at Curtin University, Western Australia between 1980 and 1982. He attended the Programme for Management Development at Harvard Business School in 2000.

**Jeffrey Jay Blatt** has been a Special Counsel to AAAN Bermuda Ltd since August 2000 pursuant to a written agreement for consulting services with MBNS. He was employed as the Senior Vice President of Business Affairs and General Counsel to MBNS and AAAN Bermuda Ltd from 1997 to August 2000. From 1994 to January 1997, Mr. Blatt acted as outside counsel to MBNS while he was a partner in the California law firm of Irell & Manella. When in private practice, Mr. Blatt represented a broad spectrum of technology and broadcasting clients in Hollywood, the Silicon Valley and Asia. Mr. Blatt holds a Bachelor of Science (B.S. 1978) degree in Engineering from the University of California, Los Angeles School of Engineering and Applied Science, and received his Juris Doctor, *cum laude*, from the Lewis and Clark Law School in Portland, Oregon, in 1981. Mr. Blatt is a member of the California Bar, U.S. Federal Bar and the U.S. Patent Office Bar.

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**10. INFORMATION ON SUBSTANTIAL SHAREHOLDERS/DIRECTORS/SENIOR MANAGEMENT (Cont'd)**

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**Sze Yuet Sim** has been assigned to manage the performance of financial, operational and compliance reviews at the Corporate Assurance Division of MBNS since 1997. She was with the Audit and Business Advisory division of Arthur Andersen & Co. from 1992 to 1996 before she joined the UT Group in mid-1996, during which she was involved in the establishment of the Internal Audit Department of Maxis. She received a Bachelor of Accounting degree from University of Malaya in 1992. She is a member of the Malaysian Institute of Certified Public Accountants and the Malaysian Institute of Accountants.

**Tengku Anuar Mussaddad bin Tengku Mohammad** has been director of Regulatory and Corporate Affairs of MBNS since March 2003. He was Controller of Broadcast from 1996 to 1998 and Head of Broadcast Operation in 1998, before serving as director, Broadcast and Production Operations from 1998 to 2002. He graduated with a Bachelor of Science in Electrical and Electronic Engineering (Hons) from the University of Missouri, Columbia in 1985.

**Lim Lay Fong** was appointed Company Secretary of AAAN in July 2003. She has also been Company Secretary of MBNS since August 2003. She was a Secretarial Executive of Signet & Co Sdn Bhd from 1993 to 1997, before joining ASTRO in June 1997. She was the Assistant Company Secretary of MBNS from December 2000 to 2003. Ms. Lim was admitted as a graduate of The Institute of Chartered Secretaries & Administrators, London in February 1992 and obtained a Diploma in Commerce (Business Management) from Tunku Abdul Rahman College in April 1992. She has been an Associate Member of the Malaysian Institute of Chartered Secretaries and Administrators since 1996.

**Graham Charles Stephens** has been the Chief Technology Officer of MBNS since 1999. He worked as Chief Engineer and then Management Director of Operations and Engineering with Thames Television in the U.K. from 1989 to 1995. He joined MBNS in 1995 and was General Manager of Operations from 1995 to 1998, before becoming Technical Director from 1998 to 1999. He graduated with a Bachelor of Science (Hons) in Electrical and Electronic Engineering from University of Portsmouth, U.K. in 1973.

**Robert Anthony Alexander Lyons** has been Director of Programming and Content Strategy of MBNS since 1999. He has more than 32 years experience in the television industry, which includes pay television, terrestrial television and pay-per-view television. His principle responsibilities over these 32 years have been in the areas of programming and acquisition, budgets, financial management, production and presentation. Prior to joining ASTRO, he served as a General Manager of pay-per-view Optus Vision, Australia from 1996 to 1999.

**Kong Futt Fong**, has been the director of Sales and Distribution of MBNS since May 1999. He started his career as the Business Manager of Singapore Adhesives & Chemicals Private Limited before leaving to join Shell Malaysia in 1976. In his 22 years with Shell, he held various positions in the company which included supply & distribution, marketing economic and planning, marketing, sales, commercial and general management in both the oil and gas business sectors. He was Shell Malaysia's General Manager of LNG Business from 1997 to 1999, and served as an alternate director of Malaysia LNG Sdn Bhd and Malaysia LNG Dua Sdn Bhd, two gas-related joint-venture companies between Petronas (Malaysian national oil corporation), Shell and other companies from June 1994 to May 1999. Mr. Kong graduated with a degree in Chemical Engineering and Fuel Technology from the University of Sheffield, United Kingdom in 1974.

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**10. INFORMATION ON SUBSTANTIAL SHAREHOLDERS/DIRECTORS/SENIOR MANAGEMENT (Cont'd)**

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**Yeap Moon Kee** has been the director of Media Sales of MBNS since May 2001. He has more than 15 years' experience in the broadcasting industry, including serving as Marketing Advisor/Manager of INDOSIAR from 1993 to 1997 and Senior Advisor/Manager of METRA, Indonesia in 1997 before joining MBNS in 1998 as Head of Airtime and Programme Sales. Mr Yeap obtained a diploma from the Chartered Institute of Marketing, London in 1989.

**Yunus bin Tasim** has been director of Customer Service of MBNS since 1995. He has 15 years' experience in the education, hardware and software vendors, oil and gas, and telecommunications sectors of information technology, including serving as Vice President of Cellular Communications Network (M) Sdn. Bhd. from 1993 to 1995. He graduated with a Bachelor of Science degree in Computer Science from Western Michigan University, U.S. in April 1982 and obtained a Master in Science in Computer Science from the same university in April 1984.

**Borhanuddin Osman** has been Executive Director of AMP since 2001. He was Managing Director/Partner of Paragon Communications Sdn Bhd from 1992 to 1999. He graduated with a Diploma in Hotel Management from University of Technology MARA in 1978.

**Dr. Diongu Badaturuge Nihalsingha** has been Executive Director Feature Films of ASTRO since January 2003, responsible in that capacity for ASTRO Shaw, Tayangan Unggul and ASTRO Productions Sdn Bhd of which companies he has been General Manager since 1996. He has 25 years experience in all facets of television and film having worked as cameraman, director, producer, editor and administrator, in feature films, newsreels, commercials and documentary. He also worked in the government sector as the Chief Executive Officer of Sri Lanka Film Corporation from 1972 to 1977, and in the private sector as Chief Executive Officer of South Asia's television pioneer, Tele-Cine Limited from 1978 to 1995, and Production Consultant with TVBO Limited, Hong Kong from 1995 to 1996. He graduated with a BA in Economics from the University of Ceylon in 1965, an MA in Film Studies from Norwich University in 1993 and a PhD from the University of South Australia in 2001.

**Chia Boon Lim** has been Executive Director of Marketing and Publications of MBNS since 10 January 2001. He has served on the Board of Directors of MBNS since 1 October 2001 and has been a director of BonusKad Loyalty Sdn Bhd since 2002. He has more than 20 years experience in marketing and sales. He was at Carlsberg Marketing Sdn Bhd as Director/Marketing Manager from 1998 to 2001 and joined as Marketing Development Manager in 1982. He was Account Director at Leo Burnett Advertising Sdn Bhd from 1979 to 1982, Business Group Head at Lowe & Partners (formerly known as Lintas) from 1976 to 1979. He graduated with a Bachelor of Arts in Economics and History from University of Malaya in 1971.

**William Theodore Pfeiffer** has been the Chief Executive Officer of Celestial since July 2001. He was previously the Managing Director of Asia for Walt Disney Home Video from 1987 to 1992 and Managing Director of Asia for Sony Pictures-Columbia TriStar Television from 1992 to 2001. He obtained a Bachelor's degree in Business Administration from the University of Notre Dame in 1982 and attended the Stanford Executive Program at Stanford University's Graduate School of Business in 1996.



**10. INFORMATION ON SUBSTANTIAL SHAREHOLDERS/DIRECTORS/SENIOR MANAGEMENT (Cont'd)**

**10.3.2 Ownership of Senior Management**

As at the date of this Prospectus, none of the senior management holds any Shares in the Company prior to the Initial Public Offering.

The final direct and indirect shareholdings of the senior management in AAAN after the completion of the Initial Public Offering (assuming full subscription of the Issue Shares reserved for them under the preferential share allocation scheme pursuant to the Initial Public Offering but before exercise of the Options granted pursuant to the Schemes) will be as follows:

Name	←-----After the Initial Public Offering-----→			
	No. of Shares held directly	%	No. of Shares held indirectly	%
Rohana binti Rozhan	450,000	0.02	-	-
David John Butorac	150,000	0.01	-	-
Jeffrey Jay Blatt	150,000	0.01	-	-
Sze Yuet Sim	70,000	*	-	-
Tengku Anuar Mussaddad bin Tengku Mohammad	100,000	0.01	-	-
Lim Lay Fong	50,000	*	-	-
Graham Charles Stephens	140,000	0.01	-	-
Robert Anthony Alexander Lyons	105,000	0.01	-	-
Kong Futt Fong	75,000	*	-	-
Yeap Moon Kee	75,000	*	-	-
Yunus bin Tasim	100,000	0.01	-	-
Borhanuddin bin Osman	150,000	0.01	-	-
Dr. Diongu Badaturuge Nihalsingha	100,000	0.01	-	-
Chia Boon Lim	100,000	0.01	-	-
William Theodore Pfeiffer	125,000	0.01	-	-

**Note:**

\* Less than 0.01 per cent.

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**10. INFORMATION ON SUBSTANTIAL SHAREHOLDERS/DIRECTORS/SENIOR MANAGEMENT (Cont'd)**

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**10.3.3 Senior Management Employment Contracts**

AAAN and its subsidiaries have employment contracts with all senior management as set out in this Section 10.3.2 of this Prospectus except Jeffrey Jay Blatt provides his services as Special Counsel to AAAN and its subsidiaries under an agreement for consulting services referred to in Section 10.3.1 of this Prospectus. In addition, AAAN and its subsidiaries have service contracts with William Pfeiffer and David Butorac which govern their terms of employment with ASTRO. Certain of the employment contracts of senior management are fixed term contracts which are subject to early termination provisions. All employment contracts and service contracts with senior management contain confidentiality provisions.

**10.4 Other Matters**

- (i) Each of the Directors and senior management of AAAN has confirmed to the Company that he/she is not and has not been involved in any of the following events:
- (a) a petition under any bankruptcy or insolvency laws being filed (and not struck out) against such person or any partnership in which he was a partner or any company of which he was a director or key personnel;
  - (b) a conviction in a criminal proceedings or is a named subject of a pending criminal proceedings; and
  - (c) the subject of any order, judgement or ruling of any court of competent jurisdiction, tribunal or government body permanently or temporarily enjoining him from acting as an investment adviser, dealer in securities, director or employee of a financial institution and engaging in any type of business practice or activity.

None of the Directors and senior management has any interest, direct or indirect, in other businesses or corporations carrying on a similar trade as AAAN or any subsidiaries of AAAN.

- (ii) None of the full time Directors is involved full time in their private businesses.
- (iii) Save as disclosed below, none of the senior management is involved in other businesses or corporations.

**Augustus Ralph Marshall** was appointed a director of Usaha Tegas in 1992 and has since then, been responsible for directing the financial and corporate strategies of the UT Group and its affiliates including ASTRO, Maxis, Tanjong plc and MEASAT Global Berhad. He is also a director of KLCC (Holdings) Bhd ("KLCCH") and some of its subsidiaries. The UT Group previously had an interest in KLCCH but has since disposed off all such interest. Nevertheless, Mr Marshall continues to sit on the board of KLCCH and some of its subsidiaries. He was appointed a director of MBNS in 1994 and Chief Executive Officer in 1995 with principal responsibility for its operations and business since it was set up. He is now the Deputy Chairman and Group Chief Executive Officer of AAAN, the holding company of MBNS and allocates a substantial portion of his time to the affairs of ASTRO. In the other companies, he serves primarily as a representative of the UT Group and its affiliates. He attends all meetings of the boards and board committees on which he serves and contributes fully in his principal areas of responsibility. Day-to-day, these other companies are managed by well-qualified and experienced managers. Refer to Section 10.6 of this Prospectus for details of his directorships in Usaha Tegas and its major affiliates.

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**10. INFORMATION ON SUBSTANTIAL SHAREHOLDERS/DIRECTORS/SENIOR MANAGEMENT (Cont'd)**

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**Chia Boon Lim** also sits on the board of BonusKad Loyalty Sdn Bhd ("Bonus Kad"), a company principally involved in carrying on the business of customer loyalty schemes as principals or agents on behalf of companies participating in such schemes. He is not involved in the day-to-day operations of the Bonus Kad and only attends board meetings once every four months.

**Tengku Anuar Mussaddad bin Tengku Mohammad** is a director of Malaysian Television Broadcasters Alliance Berhad ("MTBA") as a representative of MBNS and which he attends its board and committee meetings once a month. The principal activities of MTBA are to promote and enhance the television broadcast industry with comprehensive services of a high standard for good of its members, to act jointly on all matters of common interest to members relating to broadcasting and to provide an avenue whereby views of all members of the alliance may be expressed through a central body.

**Jeffrey Jay Blatt** provides his services as Special Counsel to AAAN and its subsidiaries under an agreement for consulting services referred to in Section 10.3.1 above. Mr Blatt may provide services to other clients provided that it does not result in a conflict of interest with his provision of services to AAAN and its subsidiaries.

- (iv) The Inland Revenue Board ("IRB") had investigated Dato' Mohamed Khadar bin Merican and certain other directors in a Malaysian incorporated company in connection with the tax returns of that company. Each such director was also a substantial shareholder in the investigated company. The IRB has concluded a settlement with that company and is expected to conclude its investigations of the directors soon.

**10.5 Promoter**

Usaha Tegas is the promoter of the Initial Public Offering. Usaha Tegas is the holding company of UTES and AAME, substantial shareholders of AAAN. Prior to the Initial Public Offering, UTES has a 40.46 per cent. equity interest in AAAN of which 7.64 per cent. is held directly and 32.82 per cent. is held indirectly through AAME, which is wholly-owned by UTES. Please refer to Section 10.1.1 of this Prospectus for further details of the shareholding of Usaha Tegas in the Company.

Usaha Tegas was incorporated in 1984 in Malaysia pursuant to the Companies Act, 1965 as a private limited company. Usaha Tegas is an investment holding company ultimately controlled by PanOcean, the trustee of a discretionary trust, the beneficiaries of which are members of the family of Ananda Krishnan Tatparanandam and foundations including those for charitable purposes. Usaha Tegas has been involved in the affairs and business of AAAN Bermuda since 1994, when it became a substantial shareholder of MBNS.

The principal activity of Usaha Tegas is investment holding. The UT Group and its affiliates are involved in a diverse range of industries such as telecommunications, media and satellite broadcasting, leisure, power generation, oil and gas support services, exhibition centre operations and management. Apart from AAAN, the principal companies within the UT Group and its affiliates are:

- **Tanjong plc**, a company listed on the London Stock Exchange plc and the KLSE. The principal activity of Tanjong plc is investment holding and the principal activities of its subsidiaries in Malaysia are the operation of numbers forecast and racing totalisator businesses, power generation and property investment. The principal activities of its subsidiaries in the PRC are the importation, bottling, sale and distribution of liquefied petroleum gas;

**10. INFORMATION ON SUBSTANTIAL SHAREHOLDERS/DIRECTORS/SENIOR MANAGEMENT (Cont'd)**

- Maxis, a company listed on the KLSE. Maxis is an investment holding company whose subsidiaries provide mobile telephony network, national public switched telephony network, wireless and multimedia, international gateway, internet services and other telecommunications services under the Maxis brand name;
- MEASAT Global Berhad ("MGB") (formerly known as Malaysian Tobacco Company Berhad), a company listed on the KLSE. MGB is the holding company of BSS. BSS is the owner and operator of the Malaysia East Asia Satellite system network and is the sole licensed commercial satellite operator in Malaysia;
- Bumi Armada Berhad, whose subsidiaries are involved in the provision of services to the oil and gas industry mainly in the area of marine support, production and storage operation, oil terminal operation, maintenance, construction, instrumentation and engineering services; and
- Nusa Pasifik Sdn Bhd which, through its subsidiaries, is principally involved in the operation of a sweepstake and an exhibition centre.

The directors of Usaha Tegas are Augustus Ralph Marshall, Chan Chee Beng, Tunku Dato' Seri Mahmud bin Tunku Besar Burhanuddin, Khoo Teng Bin and Tan Poh Ching. None of these directors have any shareholding interests, whether direct or indirect, in Usaha Tegas.

Usaha Tegas currently has an authorised share capital of RM10,045,000 divided into 10,000,000 ordinary shares of RM1.00 each and 4,500,000 cumulative redeemable preference shares ("CRPS") of RM0.01 each, which have all been issued and are fully paid-up. Save for 2 ordinary shares which are owned by First City Resources Sdn Bhd, a wholly-owned subsidiary of MAI, the remaining 9,999,998 ordinary shares are owned by PSIL. The CRPS were fully redeemed on 29 March 2002.

Details of the substantial shareholders of Usaha Tegas as at 22 September 2003 are set out below:

Name	Place of incorporation/ nationality	<-----Direct----->		<-----Indirect----->	
		Number of shares of RM1.00 each over which interest subsists	%	Number of shares of RM1.00 each over which interest subsists	%
PSIL	Jersey, Channel Islands	9,999,998	99.99	-	-
Excorp	Netherlands Antilles			9,999,998 <sup>(a)</sup>	99.99
PanOcean	Jersey, Channel Islands	-	-	9,999,998 <sup>(a)</sup>	99.99
Ananda Krishnan Tatparanandam	Malaysian	-	-	9,999,998 <sup>(a)</sup>	99.99

**Note:**

- (a) *PanOcean is the trustee of a discretionary trust, the beneficiaries of which are members of the family of Ananda Krishnan Tatparanandam and foundations including those for charitable purposes. The shares in PSIL are held by Excorp which is in turn held by PanOcean. Although PanOcean and Ananda Krishnan Tatparanandam are deemed to have an interest in the shares of Usaha Tegas, they do not have any economic or beneficial interest in the shares as such interest is held subject to the terms of the discretionary trust.*

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**10. INFORMATION ON SUBSTANTIAL SHAREHOLDERS/DIRECTORS/SENIOR MANAGEMENT (Cont'd)**

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PSIL, Excorp, PanOcean and Ananda Krishnan Tatparanandam (by virtue of their deemed interests in Usaha Tegas) are deemed to have an interest in all of the ordinary shares of AAAN in which UTES has an interest. Please refer to Section 10.1.1 of this Prospectus for further details of the shareholding of UTES in the Company.

No amount has been paid or benefit given within the two years preceding the date of this Prospectus, nor is it intended to be so paid or given, to the Promoter by the Company.

As at 22 September 2003, save for their respective direct or indirect interests in the Company, none of Usaha Tegas, PSIL, Excorp, PanOcean or Ananda Krishnan Tatparanandam have any interest, direct or indirect, in any other businesses or corporations carrying on a similar trade as AAAN or any other subsidiaries of AAAN.

**10.6 Relationships or associations between substantial shareholders, the Promoter, Directors and senior management of the Company**

Save as disclosed below, there are no relationships/associations between the substantial shareholders, the Promoter, Directors and senior management of the Company.

- (i) The following tables set out the directorships of the Directors in Usaha Tegas and its major affiliates as at 22 September 2003:

<b>Directors</b>	<b>Directorships in Usaha Tegas and its major affiliates</b>
Augustus Ralph Marshall	<ul style="list-style-type: none"><li>• Usaha Tegas and certain of its subsidiaries</li><li>• Nusa Pasifik Sdn Bhd and certain of its subsidiaries</li><li>• Tanjong plc and certain of its subsidiaries</li><li>• MEASAT Global Berhad (<i>formerly known as Malaysian Tobacco Company Berhad</i>) and certain of its subsidiaries</li><li>• Maxis</li><li>• Arnhold Holdings Limited</li><li>• Objektif Bersatu Sdn Bhd</li></ul>
Tan Poh Ching	<ul style="list-style-type: none"><li>• Usaha Tegas and certain of its subsidiaries</li><li>• Maxis</li><li>• Tanjong plc and certain of its subsidiaries</li></ul>

- (ii) Details on the relationships/associations between the substantial shareholders, the Promoter, Directors and senior management of the Company are set out in Annexure B of this Prospectus.