

14. ADDITIONAL INFORMATION

14.1 Share Capital

- a) No ordinary share will be allotted or issued on the basis of this Prospectus later than twelve (12) months after the date of issue of this Prospectus.
- b) There are no founder, management or deferred shares in the Company. There is only one class of shares in the Company, namely, ordinary shares of RM1.00 each, all of which rank pari passu with one another.
- c) Save for the 1,712,000 JTB Shares reserved for the eligible Directors, employees and business associates of the JTB Group under the Public Issue, no capital of the Company or any of its subsidiaries is under option or agreed conditionally or unconditionally to be put under option.
- d) Save for the 1,712,000 JTB Shares reserved for the eligible Directors, employees and business associates of the JTB Group under the Public Issue, no person has been or is entitled to be given or has exercised any option to subscribe for any share, stock or debenture of the Company or its subsidiaries.
- e) As at the date of this Prospectus, the Company and its subsidiaries do not have any outstanding convertible debt securities.
- f) Save as disclosed in Section 5 of this Prospectus, no share, stock or debenture of the Company or its subsidiaries has issued, been agreed to be issued or is proposed to be issued as fully or partly paid-up, for cash or otherwise than in cash, within the two (2) years, preceding the date of issue of this Prospectus.
- g) Save for the 1,712,000 JTB Shares reserved for the eligible Directors, employees and business associates of the JTB Group under the Public Issue, there is no other scheme for or involving the employees of the Group in the share capital of the Company or its subsidiaries as at the date of issue of this Prospectus.
- h) Save for the Public Issue, there is no present intention on the part of the Directors of the Company to issue any part of the authorised but unissued share capital of the Company.

14.2 Articles of Association

The following provisions are reproduced from the Articles of Association (Articles) of the Company:

i) Changes in Capital and Variation of Class Rights

The provisions in the Articles of the Company as to the changes in capital or variation of class rights which are no less stringent than those provided in the Companies Act, 1965 are as follows:

- The Company may by ordinary resolution:
 - (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association subject, nevertheless, to the provisions of the Companies Act 1965; and

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- (c) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken up by any person or which have been forfeited and diminish the amount of its share capital by the amount of the share(s) so cancelled.
- The Company may by special resolution reduce its share capital and any capital redemption reserve fund or any share premium account, in any manner authorised by the Companies Act, 1965.
 - (a) Anything done in pursuance of the two foregoing Articles shall be done in a manner authorised and subject to any conditions imposed by the Companies Act, 1965 so far as they shall be applicable, and, so far as they shall not be applicable, in accordance with the terms of the resolution authorising the same, and, so far as such resolution shall not be applicable, in such manner as the Directors deem most expedient.

ii) **Transfer of Securities**

The provision in the Articles of the Company, the Listing Requirements of KLSE, the Companies Act, 1965 and the Rules of the MCD, in respect of the arrangements for transfer of shares of the Company and restrictions on their free transferability are as follows:

(a) **Articles of Association**

- Subject to the restrictions of these Articles, the Companies Act, 1965 the Central Depositories Act and the Rules, if the shares are in the scrip form any Member may transfer all or any of his shares but every transfer must be in writing and in the form as approved by the KLSE and must be left at the office accompanied by the certificate of the shares to be transferred and such other evidence (if any) as the Directors may require to prove the title of the intending transferor.
- (a) The Directors may decline to register the transfer of a share (not being a fully paid share) to a person of whom they shall not approve and may also decline the transfer of a share on which the Company has a lien; and
 - (b) If the Directors refuse to register a transfer they shall within three (3) market days after the date on which the transfer was lodged with the Company send to the transferee notice of their refusal and the precise reason(s) thereof.

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- The instrument of transfer of a share together with the certificate lodged with the Company shall be signed both by the transferor and the transferee and shall in any one instance relate only to one class of shares and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members to be kept pursuant to the Companies Act, 1965 and unless otherwise expressed to the contrary includes the record provided by the Central Depository to the Company under Chapter 24.0 of the rules of the Central Depository (Register of Members) in respect thereof.
- (a) No share in any circumstances shall be transferred to any infant, bankrupt or person of unsound mind or to a firm or partnership; and
- (b) A fee not exceeding Ringgit Malaysia One (RM1/-) or such sum not exceeding Ringgit Malaysia Three (RM3/-) or such sum as shall from time to time be fixed by the Exchange, may be charged for the registration of each transfer and for each registration or transmission under the transmission Article and shall, if required by the Directors, be paid before registration; and
- (c) There shall be no restriction on the transfer of fully paid securities in the case of a limited liability company, except where required by law.
- The transfer of any shares or class of shares of the Company deposited with the Central Depositor shall be by way of book entry by the Central Depository in accordance with the rules of the Central Depository and, notwithstanding Sections 103 and 104 of the Companies Act, 1965 but subject to subsection 107C(2) of the Companies Act, 1965 and any exemption that may be made from compliance with subsection 107C(1) of the Companies Act, 1965, the Company shall be precluded from registering and effecting any transfer of shares.
- The Company shall provide a book to be called "Register of Transfers" which shall be kept for the Secretary and/or the Company's share registrars under the control of the Directors and in which shall be entered the particulars of every transfer or transmission of every share.

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- The Register of Transfers and the Register of Members shall be closed during the seven (7) days (or for such longer period as the Directors may decide) immediately preceding every annual general meeting of the Company, and such other times (if any) and for such period as the Directors may from time to time determine, provided always that the aforesaid registers shall not be closed for more than thirty (30) days in any year. Eighteen (18) market days notice of intention to close this aforesaid register shall be advertised in the press and given to each Stock Exchange upon which the Company is listed, stating the period or periods for which the same will be closed and the purpose or purposes for such closure. At least three (3) market days prior notice shall be given to the Central Depository to enable the Central Depository to prepare the appropriate Record of Depositors PROVIDED THAT where the Record of Depositors is required in respect of corporate actions, at least seven (7) market days prior notice shall be given to the Central Depository.
- The executors or administrators of a deceased sole holder of a share shall be the only persons recognised by the Company as having any title to the share. In the case of a share registered in the names of two (2) or more holders, the survivors or the executors or administrators of the deceased survivor shall be the only persons recognised by the Company as having any title to the share, but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him.
- Any person becoming entitled to a share in consequence of the death of bankruptcy or insolvency of a Member may upon such evidence being produced as may from time to time be required by the Directors be registered as a Member in respect of the share provided that where the share is a Deposited Security and the person becoming entitled elects to have the share transferred to him, he shall deliver or send to the Company a notice in writing sighted by him stating that he so elects or instead of being registered himself to make such transfer of the share as the deceased or bankrupt or insolvent person could have made, but the Directors shall in either case have the same right to decline or suspend registration as they would have had in the case of a transfer of the shares by the deceased or bankrupt or insolvent person before the death or bankruptcy or insolvency provided always that where the share is a Deposited Security, subject to the Rules, a transfer or withdrawal of the share may be carried out by the person becoming so entitled.
- A person entitled to shares by reason of the death of bankruptcy of the holder shall, until he transfers or is registered as a Member in respect of such shares, be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of such shares except that he shall not without being registered as a Member in respect of such share be entitled to exercise any right of membership in relation to meetings of the Company.

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- When a person has been registered as a Member of the Company as a result of transmission or where a Member of the Company has been adjudicated a bankrupt, the Directors may call upon such person or the trustee in bankruptcy or such bankrupt Member to transfer his Share or Shares of the bankrupt Member to such Member at the company (hereafter called the purchasing Members) as the Directors may think fit, within such time or times or shall be appointed by the Directors, and the price (hereinafter called the purchase money) to be paid for such shares shall be a fair value as certified by the auditor of the Company whose decision shall be final and if such person or trustee in bankruptcy of such bankrupt Member shall fail to do so, the Directors shall have the right or power to cause such shares to be transferred to the purchasing Member, and on such transfer or transfers being effected, the Company shall hold the purchase money in trust for such person or the trustee in bankruptcy of such bankrupt Member but without interest. The receipt by the Company of the purchase money shall be a good discharge to the purchasing Member, and after his names has been entered in the Register of Members in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person. In so certifying the value of such shares the auditors shall be considered to be acting as experts and not as arbitrator and accordingly the Arbitration Act 1952 shall not apply.
- Neither the Company nor its Directors nor any of its officers shall incur any liability for registering or acting upon a transfer of shares apparently made by sufficient parties, although the same may, by reason of any fraud or other cause not known to the Company or its Directors or other officers, be legally in operative or insufficient to pass the property in the shares proposed or professed to be transferred and although the transfer may, as between the transferor and transferee, be liable to be set aside, and notwithstanding that the Company may have notice that such instrument or transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or particulars of the shares transferred, or otherwise in defective manner AND in every such case, the person registered as transferee, his executors, administrators and assigns, alone shall be entitled to be recognised as the holder of such shares and the previous holder shall, so far as the Company is concerned, be deemed to have transferred his whole title thereto.
- Where
 - (a) the shares are listed on an Approved Market Place; and
 - (b) the Company is exempted from compliance with Section 14 of the Securities Industries (Central Depositories) Act 1991 or Section 29 of the Securities Industry (Central Depositories)(Amendment) Act 1998, as the case may be, under the Rules in respect of such shares;

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the Company shall, upon request of a securities holder, permit a transmission of the shares held by such securities holder from the register of holders maintained by the registrar of the Company in the jurisdiction of the Approved Market Place (Foreign Register), to the register of holders maintained by the registrar of the Company in Malaysia (Malaysian Register) subject to conditions that there shall be no change in the ownership of such shares and that the transmission shall be executed by causing such shares to be credited directly into the Securities Account of such securities holder. For the avoidance of doubt, where the Company fulfils the requirements of subparagraphs (a) and (b) above, the Company shall not allow any transmission of shares from the Malaysian Register into the Foreign Register.

(b) Listing Requirements of KLSE

The provisions of the Listing Requirements of KLSE on the transferability of securities are as follows:

Paragraph 7.13 – Transfer of Securities

The transfer of any listed security or class of listed security of the company, shall be by way of book entry by the Central Depository in accordance with the Rules of the Central Depository and, notwithstanding Sections 103 and 104 of the Companies Act, 1965, but subject to subsection 107C(2) of the Companies Act, 1965 and any exemption that may be made from compliance with subsection 107C(1) of the Companies Act, 1965, the company shall be precluded from registering and effecting any transfer of listed securities.

Paragraph 7.14 – Transmission of securities from foreign register

- (1) Where:
 - (a) the securities of a company are listed on an Approved Market Place; and
 - (b) such company is exempted from compliance with Section 14 of the Securities Industry (Central Depositories) Act, 1991 or Section 29 of the Securities Industry (Central Depositories) (Amendment) Act, 1998, as the case may be, under the Rules of the Central Depository in respect of such securities such company shall, upon request of a securities holder, permit a transmission of securities held by such securities holder from the register of holders maintained by the registrar of the company in the jurisdiction of the Approved Market Place (hereinafter referred to as "the Foreign Register"), to the register of holders maintained by the registrar of the company in Malaysia (hereinafter referred to as "the Malaysian Register") provided that there shall be no change in the ownership of such securities.
- (2) For the avoidance of doubt, no company which fulfils the requirements of sub-paragraph 1(a) and (b) above shall allow any transmission of securities from the Malaysian Register into the Foreign Register.

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The provisions within the Companies Act, 1965 on the transferability of securities are as follows:

Section 103 – Instrument of transfer

- (1) Notwithstanding anything in its articles a company shall not register a transfer of shares or debentures unless a proper instrument of transfer in the prescribed form has been delivered to the company, but this subsection shall not prejudice any power to register as a shareholder or debenture holder any person to whom the right to any shares in or debentures of the company has been transmitted by operation of law.
- (1A) Nothing in this section shall be construed as affecting the validity of any instrument which would be effective to transfer shares or debentures apart from this section; and any instrument purporting to be made in any form which was common or usual in use, or in any other form authorised or required for that purpose apart from this section before the commencement of this Act, shall be sufficient, whether or not it is completed in accordance with the prescribed form, if it complies with the requirements as to execution and contents which apply to a transfer.

Provided that a company shall be precluded from registering a transfer of shares or debentures, the title of which is evidenced by a certificate that is issued on or after the date of coming into operation of this subsection unless a proper instrument of transfer in the prescribed form has been delivered to the company.

Section 107C – Transfer of securities is by way of book entry

- (1) On or after the coming into operation of this section, the transfer of any securities or class of securities of a company whose securities or any class of whose securities have been deposited with a central depository shall be by way of book entry by the central depository in accordance with the rules of the central depository and, notwithstanding Sections 103 and 104, such company shall be precluded from registering and effecting any transfer of securities.
- (2) Subsection (1) shall not apply to a transfer of securities to a central depository or its nominee company.

(d) Companies Act, 1965

The rules within MCB on the transferability of securities are as follows:

Rule 8.01 (2) – Rejection of transfer

The Central Depository may, in its absolute discretion, reject a transfer request made by a depositor thereunder, where the reason for the said transfer does not fall within any of the approved reasons stipulated under Rule 8.03(1)(c).

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Transfer made by the authorised depository agent from the agent's principal or nominee account shall be subject to the Rules in this Chapter.

Rules 9.03(2) – Documents to lodge

It shall be the responsibility of the authorised depository agent, in processing the transfer between two securities accounts belonging to different depositors (hereinafter the transfer is referred to as "the inter-account transfer"), to check and ensure the completeness, accuracy and/or genuineness of the documents lodged as follows:

- (a) the prescribed Form FTF010 (request for ordinary transfer of securities form) or Form FTF015 (request for express transfer of securities form) fully and properly completed in triplicate;
- (b) the Transferring Depositor has executed the Transferor portion on the said form duly witnessed by another person (other than the Depositor's spouse);
- (c) the Transferring Depositor has stated his reason for the transfer and that the reason is or are amongst any of the approved reasons as stated herein below:
 - (i) transmission and transfer of securities arising from the provisions of any written law or an order of court of competent jurisdiction;
 - (ii) rectification of errors;
 - (iii) pledge, charge or mortgage;
 - (iv) mandatory offer pursuant to the provisions of the Malaysian Code On Take-overs and Mergers 1998;
 - (v) any other circumstances as deemed fit by the Central Depository after consultation with the Securities Commission;
- (d) documents to support the reason for the transfer; and
- (e) such other accompanying documents duly processed in such manner as the Central Depository may from time to time determine in its Procedures Manual.

iii) Remuneration of Directors

The provisions in the Articles of the Company dealing with the remuneration of the Directors are as follows:

- The remuneration of a Managing Director shall from time to time be fixed by the Directors and may be by way of salary or commission or participation in profits or otherwise or by any or all of these modes, but shall not be a commission on or percentage of turnover.

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iv) Voting and Borrowing Powers of Directors

The provisions in the Articles of the Company in respect of the powers of Directors, in particular, the voting powers of the Directors in proposals, arrangements or contracts in which they are interested and the borrowing powers exercisable by them and how such borrowing powers can be varied are as follows:

- (a) The business of the Company shall be managed by the Directors who may pay all such expenses of and preliminary and incidental to the promotion, formation, establishment and registration of the Company as they think fit, and may exercise all such powers of the Company and do on behalf of the Company all such acts as may be exercised and done by the Company and as are by law or by these Articles required to be exercised or done by the Company in general meeting, but the exercise of all such powers shall be subject to and in accordance with the provisions of and law in that behalf and of these Articles and shall also be subject to and in accordance with any regulations or provisions made by the Company in general meeting PROVIDED THAT no regulation so passed shall invalidate any prior act of the Directors which would have been valid if such regulation has not been made; and
- (b) Subject to Article 113, the general powers given by this Article shall not be limited or restricted by any special authority or power given to the Director by any other Article provided that any sale of the main undertaking or property of the Company shall be subject to ratification by the Members in general meetings.
- The Directors may from time to time by power of attorney appoint any corporation, firm, or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities, and discretions (not exceeding those vested in or exercisable by the Directors under these regulations) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretion vested in him.
- The Directors shall not save with the consent of the Company in general meeting dispose of the whole or a major portion of the whole of the undertaking or property of the Company.
- The Company may exercise the powers conferred by the Companies Act, 1965 with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

14.3 Directors and Major Shareholders

- a) The names, addresses and occupations of the Directors of the Company are set out in Section 1 of this Prospectus.
- b) A Director is not required to hold any qualification share in the Company unless otherwise so fixed by the Company in a general meeting.

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- c) None of the Directors or proposed Directors of the Company have any existing or proposed service contract with the Company or any of its subsidiaries, excluding contracts expiring or determinable by the employing company, without payment or compensation (other than statutory compensation) within one (1) year.
- d) For the financial year ended 31 December 2002, the aggregate remuneration and benefits paid to the Directors of the JTB Group for services rendered in all capacities to the Company and its subsidiaries was RM2,438,274. For the financial year ending 31 December 2003, the amount payable to the Directors for services rendered in the aforesaid capacities to the Company and its subsidiaries is estimated to be RM2,552,000.
- e) No option to subscribe for securities of the Company or its subsidiaries was granted to or exercised by any Director during the last financial year ended 31 December 2002.
- f) No Director, senior executive officer or person nominated to become a Director or senior executive officer is or was involved in the following events:
- i) A petition under any bankruptcy or insolvency laws 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 an executive officer;
 - ii) Convicted in a criminal proceeding or is a named subject of a pending criminal proceeding; or
 - iii) The subject of any order, judgement or ruling of any court of competent jurisdiction temporarily enjoining him from acting as an investment adviser, dealer in securities, director or employee of a financial institution and engaging in any type of business practice or activity.
- g) Apart from the Directors' remuneration and benefits paid/payable to the promoters of JTB in their capacity as Directors of the JTB Group, no amount or benefit has been paid or is intended to be paid or given to any promoter within the two (2) years preceding the date of this Prospectus.
- h) The direct and indirect interest of the Directors in the Company before and after the Public Issue are as follows:

Name	Before the Public Issue				After the Public Issue			
	Direct		Indirect		Direct		Indirect	
	No. of JTB Shares	%	No. of JTB Shares	%	No. of JTB Shares	%	No. of JTB Shares	%
Goh Mia Kwong	682,093	1.86	18,694,705 ¹	50.91	786,093	1.79	18,792,705 ¹	42.72
Edward Goh Swee Wang	-	-	19,376,798 ²	52.77	88,000	0.20	19,490,798 ²	44.31
Yeow Ah Seng @ Yow Ah Seng	-	-	-	-	88,000	0.20	-	-
Datin Fawziah Binti Hussein Sazally	-	-	2,775,920 ³	7.56	16,000	0.04	2,775,920 ³	6.31
Raja Zainal Abidin Bin Raja Hussin	-	-	5,414,105 ⁴	14.74	16,000	0.04	5,414,105 ⁴	12.31
Lim Chin Kai	-	-	-	-	16,000	0.04	-	-
Muhamad Feasal Bin Yusoff	-	-	-	-	16,000	0.04	-	-

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- 1 Deemed interested by virtue of his interest in JTHSB and by virtue of him being an associate of Edward Goh Swee Wang and Lisa Goh Li Ling pursuant to Section 6A of the Companies Act, 1965. Goh Mia Kwong is the father of Edward Goh Swee Wang and Lisa Goh Li Ling
- 2 Deemed interested by virtue of his interest in JTHSB and by virtue of him being an associate of Goh Mia Kwong and Lisa Goh Li Ling pursuant to Section 6A of the Companies Act, 1965. Edward Goh Swee Wang is the son of Goh Mia Kwong and brother to Lisa Goh Li Ling
- 3 Deemed interested by virtue of her interest in GPSB pursuant to Section 6A of the Companies Act, 1965
- 4 Deemed interested by virtue of his interest in AASB pursuant to Section 6A of the Companies Act, 1965

- i) The direct and indirect interest of the major shareholders in the Company before and after the Public Issue are as follows:

Name	Before the Public Issue				After the Public Issue			
	Direct		Indirect		Direct		Indirect	
	No. of JTB Shares	%	No. of JTB Shares	%	No. of JTB Shares	%	No. of JTB Shares	%
JTHSB	18,694,705	50.91	-	-	18,694,704	42.50	-	-
AASB	5,414,105	14.74	-	-	5,414,106	12.31	-	-
GPSB	2,775,920	7.56	-	-	2,775,920	6.31	-	-
Saerah Bt. Hj. Hamzah	2,241,277	6.10	-	-	2,285,277	5.20	-	-
Goh Mia Kwong	682,093	1.86	18,694,705 ¹	50.91	786,093	1.79	18,792,705 ¹	42.72
Edward Goh Swee Wang	-	-	19,376,798 ²	52.77	88,000	0.20	19,490,798 ²	44.31
Low Lee Kwee	719,336	1.96	18,694,705 ¹	50.91	729,336	1.66	18,694,705 ³	42.50
Choy Shu How	719,336	1.96	18,694,705 ¹	50.91	729,336	1.66	18,694,705 ³	42.50
Raja Zainal Abidin Bin Raja Hussin	-	-	5,414,105 ³	14.74	16,000	0.04	5,414,105 ⁴	12.31
Nik Alieza Melinee Binti Nik Mohamed	-	-	5,414,105 ⁴	14.74	-	-	5,414,105 ⁵	12.31
Datin Fawziah Binti Hussein Sazally	-	-	2,775,920 ⁵	7.56	16,000	0.04	2,775,920 ⁶	6.31
Raja Mahmood Bin Raja Hussein	-	-	2,775,920 ⁵	7.56	-	-	2,775,920 ⁶	6.31

Notes:

- 1 Deemed interested by virtue of his interest in JTHSB and by virtue of him being an associate of Edward Goh Swee Wang and Lisa Goh Li Ling pursuant to Section 6A of the Companies Act, 1965. Goh Mia Kwong is the father of Edward Goh Swee Wang and Lisa Goh Li Ling
- 2 Deemed interested by virtue of his interest in JTHSB and by virtue of him being an associate of Goh Mia Kwong and Lisa Goh Li Ling pursuant to Section 6A of the Companies Act, 1965. Edward Goh Swee Wang is the son of Goh Mia Kwong and brother to Lisa Goh Li Ling
- 3 Deemed interested by virtue of his interest in JTHSB pursuant to Section 6A of the Companies Act, 1965
- 4 Deemed interested by virtue of her interest in AASB and by virtue of her being an associate of Raja Zainal Abidin Bin Raja Hussin pursuant to Section 6A of the Companies Act, 1965. Nik Alieza Melinee Binti Nik Mohamed is the spouse of Raja Zainal Abidin Bin Raja Hussin
- 5 Deemed interested by virtue of her/his interest in GPSB pursuant to Section 6A of the Companies Act, 1965

- j) None of the Directors or major shareholders of the Company have any interest, direct or indirect, in other businesses carrying on a similar trade as the Company and/or its subsidiaries.
- k) Save as disclosed below, other than in the ordinary course of business of the JTB Group, none of the other Directors or major shareholders of the Company have any interest, direct or indirect, in the promotion of or in any material assets acquired or proposed to be acquired or assets disposed of or proposed to be disposed of or leased or proposed to be leased to the Company or any of its subsidiaries within the two (2) years preceding the date of this Prospectus.

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The Directors and major shareholders of JTB who are deemed interested in the Acquisitions as disclosed in Section 5.2 are as follows:

Name	Nature of Interest
AASB	Major shareholder of JTF, UNI and KTCF
GPSB	Major shareholder of JTF and UNI
Goh Mia Kwong	Director of JTF and KTCF and major shareholder of JTF, UNI and KTCF
Low Lee Kwee	Major shareholder of JTF
Choy Shu How	Major shareholder of JTF
Edward Goh Swee Wang	Director of UNI and major shareholder of UNI and KTCF
Yeow Ah Seng @ Yow Ah Seng	Director and major shareholder of KTCF
Saerah Bt. Hj. Hamzah	Director and major shareholder of JTF
Datin Fawziah Binti Hussein Sazally	Director of JTF and GPSB and major shareholder of GPSB
Raja Zainal Abidin Bin Raja Hussin	Director and major shareholder of AASB

- i) Save as disclosed in Section 14.6 of this Prospectus, there are no other contracts or arrangements subsisting at the date of this Prospectus in which a Director or major shareholders of the Company are interested and which are significant in relation to the business of the Company and its subsidiaries.

14.4 General

- a) The nature of the Company's business is described in Section 5 of this Prospectus and the names of all the corporations which are deemed to be related to the Company by virtue of Section 6 of the Companies Act, 1965 have been disclosed in Section 5 of this Prospectus.
- b) The manner in which copies of this Prospectus together with the official Application Forms and envelopes may be obtained is set out in Section 15 of this Prospectus.
- c) The time of the opening and closing of the Application Lists is set out in Section 3.1 of this Prospectus.
- d) The amount payable in full on application of the Public Issue is RM1.35 per JTB Share.
- e) All the Public Issue Shares to be issued by the Company are subject to the terms and conditions of this Prospectus.
- f) i) Underwriting commission is payable by the Company to the Underwriters at the rate of 2.00% of the Public Issue Price of RM1.35 per share on the Public Issue Shares being underwritten.
- ii) Brokerage will be paid by the Company at the rate of 1.0% of the Public Issue Price of RM1.35 per share in respect of successful applications bearing the stamp of SIBB, member companies of the KLSE, members of the Association of Banks in Malaysia, members of the Association of Merchant Banks in Malaysia or MIH.
- iii) A placement fee of 2% is payable for the placement of the Public Issue Shares.
- iv) The estimated listing expenses amounting to RM1,500,000 will be borne by the Company.

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- g) Save as disclosed in paragraphs 14.4 (f)(i) to (iii) above, no commission, discount, brokerage or other special terms have been paid or granted by the Company and/or its subsidiaries within the two (2) years preceding the date of this Prospectus in connection with the issue or sale of any capital of the Company or its subsidiaries, and no Director or proposed Director or promoter or expert is entitled to receive any such payment.
- h) No property has been acquired or is proposed to be acquired by the Company and/or its subsidiaries prior to the completion of the Public Issue.
- i) Save as disclosed in the Consolidated Forecast and bases and assumptions of the JTB Group, the Directors are not aware of any material information including trade factors or risks which are unlikely to be known or anticipated by the general public and which could materially affect the profits of the Company or its subsidiaries.
- j) The name and address of the Auditors and Reporting Accountants of the Company are set out in Section 1 of this Prospectus.

14.5 Material Litigations

Save as disclosed below, neither the Company nor its subsidiaries are engaged in any material litigation, either as plaintiff or defendant or material arbitration proceeding, which has a material effect on the business or financial position of the Company or its subsidiaries and the Directors do not know of any proceeding pending or threatened or of any facts likely to give rise to any proceeding which might materially affect the business or financial position of the Company or its subsidiaries:

In its Statement of Claim dated 26 June 1997, General Containers Sdn Bhd (GCSB) alleges that the Tan Chin Wah @ Sin Yin San (1st Defendant) had breached his duties as a director of the GCSB, that the 1st Defendant had caused GCSB to lose possession of GCSB's charged assets to UNI and JTF (which it claims are worth RM1,101,417.21) and that the 1st Defendant had failed to recover GCSB's debts totalling RM1 million from UNI and other companies (which are not part of the JTB Group).

GCSB alleges that UNI and JTF, who purchased the equipment in question from the leasing company, Malaysia Credit Finance Berhad (MCF), following GCSB's default in paying lease charges, had full knowledge of all the actions and conduct of the 1st Defendant and had acted in concert with the 1st Defendant with mala fide against the interest of GCSB to cause GCSB suffer loss and damages.

The particulars of the loss and damage claimed by GCSB are as follows:

- (a) the prices of the assets as stated above of RM1,101,417.21;
- (b) debts totalling RM1 million; and
- (c) the cost of the machine 'Mawag KS1 Slitter' (which GCSB alleges that 1st Defendant had wrongfully removed from its premises and delivered to UNI's premises).

The solicitors acting for UNI and JTF are of the view that GCSB's claim is not sustainable for the following reasons:

1. UNI and JTF have adequate documentary evidence to show that they purchased the leased assets of GCSB from Malaysia Credit Finance Berhad (MCF), who terminated the lease of the assets with GCSB after GCSB had failed to pay the instalments due to MCF;
2. UNI and JTF are bona fide purchasers of the said equipment with value;

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3. The machine "Mawag KS1" was lent by GCSB to UNI in consideration of UNI allowing GCSB to use one of JTF's leased machines "Mawag ARS". GCSB had in September 1991 recovered possession of "Mawag KS1" but as at to date GCSB is still in possession of "Mawag ARS" as at the date hereof; and
4. In relation to the alleged debts of RM1 million, GCSB does not identify or state in the Statement of Claim the sum it claims against each defendant and the background facts.

The Court had on 23 June 2003 fixed the case for hearing on 17 and 18 March 2004.

14.6 Material Contracts

Save as disclosed below, there are no material contracts (including contracts not reduced into writing), not being contracts in the ordinary course of business entered into by the Company and its subsidiaries within the two (2) years preceding the date of this Prospectus:

- a) Conditional Underwriting Agreement dated 19 August 2003 between JTB, SIBB and SBB Securities Sdn Bhd as the Underwriters for the underwriting of 1,712,000 Public Issue Shares which are reserved for application by the eligible Directors, employees and business associates of the JTB Group and 1,500,000 Public Issue Shares available for application by the Malaysian public. Underwriting commission is payable at the rate of 2.0% of the issue price of RM1.35 per Public Issue Share;
- (b) Letter of agreement dated 29 August 2002 between JTB and A.A. Anthony Securities Sdn Bhd as the Placement Agent for the placement of 3,000,000 Public Issue Shares. Placement fee is payable at the rate of 2.0% of the issue price of RM1.35 per Public Issue Share;
- c) Share Sale Agreement dated 8 March 2002 between JTB and the shareholders of JTF for the acquisition by JTB of the entire issued and paid-up share capital of JTF comprising 3,626,929 ordinary shares of RM1.00 each for a total consideration of RM27,109,900 fully satisfied by the issue of 24,209,448 new JTB shares at an issue price of approximately RM1.12 per share;
- d) Share Sale Agreement dated 8 March 2002 between JTB and the shareholders of UNI for the acquisition by JTB of the entire issued and paid-up share capital of UNI comprising 1,400,000 ordinary shares of RM1.00 each for a total consideration of RM9,579,475 fully satisfied by the issue of 8,554,580 new JTB shares at an issue price of approximately RM1.12 per share;
- e) Share Sale Agreement dated 8 March 2002 between JTB and the shareholders of KTCF for the acquisition by JTB of the entire issued and paid-up share capital of KTCF comprising 695,529 ordinary shares of RM1.00 each for a total consideration of RM4,431,041 fully satisfied by the issue of 3,956,970 new JTB shares at an issue price of approximately RM1.12 per share;
- f) Tenancy Agreement between Lee Rubber Co (Pte) Ltd (Landlord) and JTF (Tenant) dated 30 June 1998 for a total floor area of approximately 38,976 sq. ft. being an integral part of the building erected on the piece of land held under H.S. (D) 210849 PTD 62580 Mukim Pulai, Skudai, Johor Darul Takzim at rental of RM21,874.00 per month for a period of three (3) years commencing on 1 November 1998 and expiring on 31 October 2001.

The tenancy period was mutually agreed by both parties on 16 March 2001 to be further renewed for a period of two (2) years commencing on 1 November 2001 and expiring on 31 October 2003;

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- g) Tenancy Agreement between Lee Rubber Co (Pte) Ltd (Landlord) and UNI (Tenant) dated 30 June 1998 for a total floor area of approximately 47,910 sq. ft. being an integral part of the building erected on the piece of land held under H.S. (D) 210849 PTD 62580 Mukim Pulai, Skudai, Johor Darul Takzim at rental of RM26,537.00 per month for a period of three (3) years commencing on 1 November 1998 and expiring on 31 October 2001.

The tenancy period was mutually agreed by both parties on 3 October 2000 to be further renewed for a period of two (2) years commencing on 1 November 2001 and expiring on 31 October 2003;

- h) Tenancy Agreement between Sakinas Development Sdn Bhd (Landlord) and UNI (Tenant) dated 1 June 2001 for the factory building situated on Lot No. 5028, Jalan Teratia, 5 ½ Miles, Off Jalan Meru, Klang, Selangor Darul Ehsan at rental of RM19,000.00 per month for a period of two (2) years commencing on 1 June 2001 and expiring on 31 May 2003;

The tenancy period was mutually agreed by both parties on 12 April 2003 to be further renewed for a period of two (2) years commencing on 1 June 2003 and expiring on 31 May 2005;

- i) Tenancy Agreement between Ng Yik Toon @ Ng Yik Koon (Landlord) and KTCF (Tenant) dated 15 January 1999 for No. 43, Jalan Lau Kim Teck, 86000 Kluang, Johor Darul Takzim at rental of RM1,900.00 per month for a period of two (2) years commencing on 15 January 1999 and expiring on 15 January 2001.

The tenancy period was mutually agreed by both parties on 15 November 2001 to be further renewed at rental of RM1,400.00 per month for a period of two (2) years commencing on 15 November 2001 and expiring on 15 November 2003.

During the interim period immediately after the expiration of the Tenancy Agreement on 15 January 2001 and prior to the renewal on 15 November 2001, the tenancy was continued as a periodic tenancy upon the terms and conditions of the Tenancy Agreement dated 15 January 1999 and at a monthly rental of RM1,900.00;

- j) Tenancy Agreement between Loh Kok Jien (Landlord) and KTCF (Tenant) dated 1 June 1999 for No. 18, Jalan Bawang, Siri Tengah, 86000 Kluang, Johor Darul Takzim at rental of RM250.00 per month for a period of two (2) years commencing on 1 June 1999 and expiring on 31 May 2001. The tenancy agreement has not been renewed;

- k) Tenancy Agreement between Peacemarch Sdn Bhd (Landlord) and KTCF (Tenant) dated 26 July 2000 for a double storey industrial shop lot at No. 39, Jalan Lau Kim Teck, Kawasan Perusahaan, 86000 Kluang, Johor Darul Takzim for a period of three (3) years commencing on 16 July 2000 and expiring on 15 July 2003 at rental of RM1,000.00 per month from 16 July 2000 to 15 July 2001 and RM1,200.00 per month from 16 July 2001 to 15 July 2003.

The tenancy period was mutually agreed by both parties entering into the Tenancy Agreement dated 8 September 2003 to be further renewed at a rental rate of RM1,200 per month for a period of two (2) years commencing on 16 July 2003 and expiring on 15 July 2005; and

- l) Warehouse Rental Letter of Agreement (Surat Perjanjian Sewa Gudang) dated 7 March 2003 between Saini Lona and Edward Goh Swee Wang at a rental of Rp100,000,000 per month for a term of two (2) years commencing on 1 April 2003 and expiring on 31 March 2005.

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14.7 Material Agreements

Save as disclosed below, there are no material agreements entered into by the Company and its subsidiaries within the two (2) years preceding the date of this Prospectus:

- i) Manufacturing agreement dated 13 December 2002 between Britannia Brands (Malaysia) Sdn Bhd (Britannia) and JTF for the appointment of JTF as Britannia's sole and exclusive manufacturer of new biscuit tins made in accordance with Britannia's new specifications, and to ensure that JTF only uses Britannia's new specifications for the placement of orders for the new biscuit tins by Britannia and for no other entity whatsoever; and
- ii) Letter of agreement dated 3 March 2003 between PT Danone Biscuits Indonesia (Danone) and JTF in respect of an agreement for the sale of biscuit tins by JTF to Danone. The parties have contracted to respectively sell and purchase the yearly quantity of 1,900,000 pieces of rectangular tins and 640,000 pieces of round tins. The agreement is for a term of two (2) years, with a plus one (1) year option. This option may only be exercised by mutual consent of the parties.

14.8 Public Take-over Offers

None of the following has occurred in the last financial year and the current financial year up to the date of this Prospectus.

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

14.9 Consents

- a) The written consent of the Adviser, Managing Underwriter and Underwriters, Placement Agent, Principal Bankers, Issuing House, Registrar, Auditors and Reporting Accountants, and Solicitors to the inclusion in this Prospectus of their names in the manner and form in which their names appear have been given before the issue of this Prospectus and has not subsequently been withdrawn.
- b) The written consent of the Auditors and Reporting Accountants to the inclusion in this Prospectus of their Accountants' Report and their letters relating to the consolidated profit forecast and proforma consolidated balance sheets in the form and context in which they are contained in this Prospectus has been given before the issue of this Prospectus and has not subsequently been withdrawn.
- c) The written consent of the Independent Market Researcher to the inclusion in this Prospectus of its name and its letter relating to the Independent Market Research Report in the form and context in which it is contained in this Prospectus has been given before the issue of this Prospectus and has not subsequently been withdrawn.

14.10 Documents Available for Inspection

Copies of the following documents are available for inspection at the registered office of the Company or such other place as the SC may determine during normal business hours for a period of twelve (12) months from the date of this Prospectus:

- a) Memorandum and Articles of Association of the Company and its subsidiaries;
- b) Directors' Report and Accountants' Report as included herein;

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- c) Reporting Accountants' letters relating to the consolidated forecast for the financial year ending 31 December 2003 and the proforma consolidated balance sheets as at 31 March 2003 as included herein;
- d) Audited accounts of JTF for the past five (5) financial years ended 31 December 1998 to 2002 and three (3) months period ended 31 March 2003;
- e) Audited accounts of UNI for the past five (5) financial years ended 31 December 1998 to 2002 and three (3) months period ended 31 March 2003;
- f) Audited accounts of KTCF for the past five (5) financial years ended 31 December 1998 to 2002 and three (3) months period ended 31 March 2003;
- g) Material contracts referred to under Section 14.6 of this Prospectus;
- h) Writ, cause papers and other relevant documents in respect of the material litigations referred to under Section 14.5 of this Prospectus;
- i) Letters of consent referred to under Section 14.9 of this Prospectus; and
- j) Independent Report prepared by Robertson Stephens Inc.

14.11 Responsibility Statements

- a) SIBB acknowledges that, to the best of its knowledge and belief, this Prospectus constitutes a full and true disclosure of all material facts about the Public Issue and the JTB Group and has satisfied itself that the consolidated profit forecast of the Group for the financial year ending 31 December 2003, for which the Directors are solely responsible, have been stated by the Directors of the Company after due and careful enquiry.
- b) This Prospectus has been seen and approved by the Directors and Promoters of JTB and they collectively and individually accept full responsibility for the accuracy of the information given and confirm that, after having made all reasonable enquiries, and to the best of their knowledge and belief, there are no false or misleading statement or other facts the omission of which would make any statement herein false or misleading.

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