

## 5. DIRECTORS, KEY MANAGEMENT AND EMPLOYEES

The Group is led by strong and committed Promoters, Directors and key management with extensive experience in the packaging industry.

### 5.1 Promoters and Substantial Shareholders

#### 5.1.1 Shareholdings of Promoters and Substantial Shareholders

The Promoters who are substantial shareholders of ITCB are ITHSB, Dr Yap Tatt Keat, ITP and KO.

Detailed information of the Promoters and substantial shareholders is as set out below:-

Promoters/ Substantial Shareholders <sup>(2)</sup>	Nationality/ Place of Incorporation	No. of Shares Held After the IPO <sup>(1)</sup>			
		Direct No. of Shares	%	Indirect No. of Shares	%
ITHSB	Malaysia	8,367,660	20.92	-	-
Dr Yap Tatt Keat	Malaysian	5,419,352	13.55	-	-
ITP	Ireland	5,319,352	13.30	-	-
KO	USA	3,193,634	7.98	-	-
Lee Chee Cheang	Malaysian	35,000	0.09	8,367,660 <sup>(3)</sup>	20.92
IGL	Ireland	-	-	5,319,352 <sup>(4)</sup>	13.30
Paul Charles Burke	Irish	20,000	0.05	5,319,352 <sup>(5)</sup>	13.30
Timothy Ian O' Hearn	American	20,000	0.05	3,193,634 <sup>(6)</sup>	7.98
Kenneth Eugene Kurtz II	American	-	-	3,193,634 <sup>(6)</sup>	7.98

Notes:-

- (1) Include Pink Form Shares allocation pursuant to the IPO.
- (2) MITI had via its letter dated 26 December 2003 allocated to several Bumiputera investors, amongst others, Lembaga Tabung Angkatan Tentera and Lembaga Tabung Haji, 5,000,000 Shares and 2,000,000 Shares representing 12.50% and 5.0% of the enlarged issued and paid-up share capital of ITCB respectively. In the event the said Bumiputera investors fully subscribed for their allocations pursuant to the IPO, they will become the substantial shareholders of ITCB. Further details of the allocation to the Bumiputera investors are disclosed in Section 4.3(e) of this Prospectus.
- (3) Deemed interested by virtue of his shareholding of more than 15.0% in the Shares of ITHSB.
- (4) Deemed interested by virtue of its shareholding of more than 15.0% in the shares of ITP.
- (5) Deemed interested by virtue of his indirect shareholding of more than 15.0% in the shares of IGL via Nobleford Investment Inc.
- (6) Deemed interested by virtue of his shareholding of more than 15.0% in the shares of KO.

Please also refer to Sections 5.1.2, 5.2.1 and 5.3.1 below on the profile of Promoters and substantial shareholders of the ITCB Group.

#### 5.1.2 Information on Promoters and Substantial Shareholders

##### (a) ITP

ITP was incorporated on 17 May 1994 in Ireland. It is wholly owned by IGL, originally known as Irish & Label Packaging in Ireland in 1974. IGL is principally engaged in the provision of total packaging and logistics solutions to customers in the computer, electronics and hi-tech industry sectors. ITP is principally engaged in the manufacturing of protective packaging which includes foams, containers, barrier and electro-static bags, various pallet options, bubblewrap, air pad packaging, fully assembled packs with cushioning and other special packaging services for the computer, electronic and hi-tech industries.

**5. DIRECTORS, KEY MANAGEMENT AND EMPLOYEES (Cont'd)**

ITP has an authorised share capital of 500,000 ordinary shares of IRP1.00 each and 500,000 redeemable preference shares of IRP1.00 each of which 10,000 ordinary shares of IRP1.00 each and 40,000 redeemable preference shares of IRP1.00 each have been fully issued and paid-up.

IGL has established six plants throughout Ireland, Europe, USA, Malaysia and China. IGL is 99.99% owned by Nobleford Investment Inc, a company 99% owned by Paul Charles Burke, one of the founders of ITCB Group.

**Substantial Shareholders of ITP****(i) Substantial Shareholders of ITP**

Substantial Shareholders	Country of Incorporation	No. of Redeemable Preference Shares Held			
		Direct		Indirect	
		No. of Shares	%	No. of Shares	%
IGL	Ireland	40,000	100.0	-	-

**(ii) Substantial Shareholders of IGL**

Substantial Shareholders	Country of Incorporation/ Nationality	No. of Ordinary Shares of IRP1.00 each Held			
		Direct		Indirect	
		No. of Shares	%	No. of Shares	%
Nobleford Investment Inc	Ireland	10,000	99.99	-	-
Kevin Gerard Hogan	Irish	1	0.01	-	-

**Directors of ITP****(i) Directors of ITP**

Name	Nationality	No. of Redeemable Preference Shares Held			
		Direct		Indirect	
		No. of Shares	%	No. of Shares	%
Paul Charles Burke	Ireland	-	-	40,000	100.0*
Timothy Ian O'Hearn	American	-	-	-	-

**(ii) Directors of IGL**

Name	Country of Incorporation/ Nationality	No. of Ordinary Shares of IRP1.00 Each Held			
		Direct		Indirect	
		No. of Shares	%	No. of Shares	%
Paul Charles Burke	Irish	-	-	10,000	99.99*
Kevin Gerard Hogan	Irish	1	0.01	-	-

## 5. DIRECTORS, KEY MANAGEMENT AND EMPLOYEES (Cont'd)

Note:-

- \* Deemed interested by virtue of his substantial shareholding in Nobleford Investment Inc.

None of the Directors of ITP have any directorships or substantial shareholdings in other public corporations for the past two (2) years prior to the date of this Prospectus.

### (b) KO

KO is a limited partnership established in Austin, Texas, USA on 29 June 1995. It is principally engaged in real property and investment holding.

#### Directors and Substantial Shareholders of KO

Name	Nationality	Percentage of Partnership Held			
		Direct		Indirect	
		No. of Shares	%	No. of Shares	%
Kenneth Eugene Kurtz II	American	-	49.0	-	1.0*
Timothy Ian O'Hearn	American	-	49.0	-	1.0**

Notes:-

- \* Deemed interested by virtue of his substantial shareholding in KEK Properties LLC.  
 \*\* Deemed interested by virtue of his substantial shareholding in TIO Properties LLC.

None of the Directors of KO have any directorships or substantial shareholdings in other public corporations for the past two (2) years prior to the date of this Prospectus.

### (c) ITHSB

ITHSB was incorporated on 26 February 2002 in Malaysia. It is an investment holding company owned by family members of Dr Yap Tatt Keat.

The present authorised share capital of ITHSB is RM100,000 comprising 100,000 Shares of which RM100,000 comprising 100,000 Shares have been issued and fully paid-up.

#### Directors of ITHSB

Name	Nationality	No. of Shares Held			
		Direct		Indirect	
		No. of Shares	%	No. of Shares	%
Dr Yap Tatt Keat	Malaysian	9,137	9.14	-	-
Dr Lee Yu Huat @ Lee Yew Huat	Malaysian	9,137	9.14	-	-
Lim Poay Guan	Malaysian	9,137	9.14	-	-

**5. DIRECTORS, KEY MANAGEMENT AND EMPLOYEES (Cont'd)****Substantial Shareholders of ITHSB**

Name	Nationality	No. of Shares Held			
		Direct		Indirect	
		No. of Shares	%	No. of Shares	%
Lee Chee Cheang	Malaysian	20,686	20.68	-	-
Dr Yap Tatt Keat	Malaysian	9,137	9.14	-	-
Yap Foon Soo @ Yeap Foon Soo	Malaysian	9,137	9.14	-	-
Yeap Ah Loot @ Yeap Hen Lye	Malaysian	9,137	9.14	-	-
Lee Yew Lee	Malaysian	9,137	9.14	-	-
Dr Lee Yu Huat @ Lee Yew Huat	Malaysian	9,137	9.14	-	-
Ong Mooi Eng	Malaysian	9,137	9.14	-	-
Lim Poay Guan	Malaysian	9,137	9.14	-	-
Lim Poay Kin	Malaysian	9,137	9.14	-	-
Wong Ghee Heng	Malaysian	6,218	6.20	-	-
		100,000	100.00	-	-

Notes:-

- (1) Lee Chee Cheang is the brother-in-law of Dr Yap Tatt Keat and nephew of Dr Lee Yu Huat @ Lee Yew Huat.
- (2) Yap Foon Soo @ Yeap Foon Soo is the father of Dr Yap Tatt Keat and brother of Yeap Ah Loot @ Yeap Hen Lye.
- (3) Yeap Ah Loot @ Yeap Hen Lye is the uncle of Dr Yap Tatt Keat and brother of Yap Foon Soo @ Yeap Foon Soo.
- (4) Lee Yew Lee is the father of Lee Chee Cheang, father-in-law of Dr Yap Tatt Keat, brother of Dr Lee Yu Huat @ Lee Yew Huat and brother-in-law of Ong Mooi Eng.
- (5) Dr Lee Yew Huat @ Lee Yew Huat, Lim Poay Guan and Lim Poay Kin are uncles of Dr Yap Tatt Keat. Lim Poay Guan and Lim Poay Kin are brothers.

None of the Directors of ITHSB have any directorships or substantial shareholdings in other public corporations for the past two (2) years prior to the date of this Prospectus.

**5.2 Board of Directors****5.2.1 Profiles of Directors**

**YM Raja Said Abidin Bin Raja Shahrome**, aged 58, was appointed the Chairman and Independent Non-Executive Director of ITCB on 2 December 2003. He graduated in Economics and Business Administration from the University of Malaya in 1969 and was a Bank Negara Scholar. He started his career as an Economic Research Student and Assistant with Bank Negara Malaysia in 1967. He left to join Citibank (Malaysia) Berhad in 1971 as a Trainee Manager. Since leaving Bank Negara Malaysia, he has held various management positions in MNCs such as Mobil Oil Singapore, Citibank Malaysia and Shell Trading Malaysia Sdn Bhd.

After his last position in 1984 as Area/International Sales Manager in Shell, he went into business in the mid 1980's. His current businesses include trading, manufacturing, construction, property management and education. In education, he co-founded Sedaya International College (now University Status) and was its first President from 1988 to 1997.

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**5. DIRECTORS, KEY MANAGEMENT AND EMPLOYEES (Cont'd)**


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Since 1997, has been an Independent Non-Executive Director of IOI Oleochemical Industries Bhd (previously known as Palmco Holdings Berhad) and Nissan-Industrial Oxygen Incorporated Berhad. He has also been an Independent Non-Executive Director of IOI Properties Berhad since 1999. He is also the Audit Committee Chairman of Nissan-Industrial Oxygen Incorporated Berhad and IOI Properties Berhad.

**Dr Yap Tatt Keat**, aged 38, is a co-founder and Group Managing Director of the ITCB. He was appointed as the Group Managing Director of ITCB on 25 September 2003. He graduated in 1989 from The Ohio State University, Columbus, Ohio, US with a Bachelor of Science Degree in Business Administration. In 2001, he obtained a Doctorate in Business Entrepreneurship from Ansted University in the United Kingdom. Upon his graduation in 1989, he joined General Electronics (Malaysia) Sdn Bhd in Kulim as a Material Analyst. He left to join Sony Electronics (Malaysia) Sdn Bhd in Perai in 1990 as a Sourcing Officer. Subsequently in 1992, he joined Franklin Porcelain Sdn Bhd as a Purchasing Executive. In 1992, he left to set up PBSB, a company engaged in the manufacture of polyurethane foam. In 1995, he joint ventured with the AFP Group from the US and the ILP Group from Ireland to set up ITMSB.

Besides sitting on the board of Directors of all the companies in the ITCB Group, he also holds directorships in several other private limited companies. He has been a committee member of the Federation of Malaysian Manufacturer, Northern Branch since 2001 and a committee member of the Penang Chinese Chamber of Commerce in 2002. He has also been a member of the Penang Photonics Consortium since 2001. In 2000, he was awarded "The Outstanding Young Malaysian Award 2000" under the category of Business, Economic and Entrepreneurial Accomplishment by the Junior Chamber Malaysia. In 2001, he was awarded the Chivas Regal Achievement Unlimited Award for his role in harnessing information technology to significantly benefit the Malaysian economy. In 2002, he was conferred as an associate officer with the rank of Major in Angkatan Pertahanan Awam Malaysia. He was also awarded The Yazhou Zhoukan Young Chinese Entrepreneur Award in 2002. In 2003, he was awarded "Global Man of The Year Golden Rim Award" by Medium Business Development Association of China.

**See Toh Kean Yaw**, aged 30, was appointed as an Executive Director of ITCB on 25 September 2003. He is a Director of LCC and also Group Financial Controller for the ITCB Group. He obtained a Diploma in Business Studies in 1993 and a LCCI (Higher) Examination in 1994 at the Systematic Business Training Centre, Penang. In 1998, he received his certification as an Accountant from the Chartered Association of Certified Accountants, United Kingdom ("ACCA"). He has been an Associate Member of the ACCA since 1999 and was admitted as a Chartered Accountant and a Member of the Malaysian Institute of Accountants in 2001. His career started in 1996 with BDO Binder Chartered Accountants in Penang as an Audit Assistant. He was promoted to Audit Semi-Senior within the period of a year and was later appointed Audit Senior in March 1997. He joined ITMSB as Accountant in 1999 and was responsible in the supervision of the Finance Department's daily activities. In 2000, he was appointed Accountant-cum-Assistant Administrative Manager and was responsible for the Group's financial management and accounting functions. In 2002, he was promoted to Group Financial Controller, responsible for the corporate finance and treasury functions of the ITCB Group.

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**5. DIRECTORS, KEY MANAGEMENT AND EMPLOYEES (Cont'd)**

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**Paul Charles Burke**, aged 52, is a co-founder and Vice President of ITMSB. He was appointed as a Non-Executive Director of ITCB on 2 December 2003. Upon completion of his secondary education, he pursued a career with the British Royal Navy. In 1969, he joined the Royal Naval College in Dartmouth, Devon, United Kingdom, and subsequently qualified as a Midshipman in 1970. He was made Lieutenant RN (Submarines) in 1972 of HMS Dolphin based at Fort Blockhouse, Gosport, United Kingdom. He left the navy in 1974 at the end of his five-year short service commission to set up his own business.

His involvement in the protective packaging industry began in 1975 when he founded Irish & Label Packaging Limited in Ireland. The company was later listed on the London Stock Exchange in 1996 and on the Irish Stock Exchange in 1997 under the name of ILP Group Public Limited Company ("ILP"). Over the past 26 years, he has developed various types of business units in the company such as paper printing, foam moulding and foam conversion, bag conversion, corrugated and solid board carton manufacture and has brought considerable knowledge relating to the Plastics and Packaging Industry to the company. He helped develop the 'Hub' concept for packaging materials and was instrumental in the company becoming the first packaging company in Ireland to be awarded the ISO 9000 Quality standard. He was presiding over the company during its period of rapid growth, both at home and overseas.

In 2001, he successfully completed the management buy-out exercise of IGL (formerly known as ILP), which subsequently reverted its status to a private company, under the name of IGL. He was appointed the Executive Chairman of the company in 2001 and is responsible in refocussing it with new strategies and its corporate activities.

Through IGL, he is a substantial shareholder and Director of several other companies. They include ITP, a manufacturer of protective packaging, ILP Distribution Limited, a supplier and distributor of packaging materials, ILP Protective Packaging (NI) Limited, a manufacturer of composite packs and cushioning materials and Plaswood Limited, a manufacturer of timber packaging materials. He is a Director Senate Hall Ltd, an academic publishing company. He also has equity in Complete Business Solutions Ltd, a business software provider.

**Timothy Ian O'Hearn**, aged 53, was appointed as a Non-Executive Director of ITCB on 2 December 2003. He is a co-founder, Director and President of ITMSB. He completed his higher secondary education in 1971 and has been an Associate Member of the Institute of Packaging Professionals in Herndon, Virginia, USA since 1982.

His involvement in the protective foam packaging industry started in 1978, when he joined AFP in Texas, USA as General Manager. He was appointed as President of AFP in 1983 and is also a substantial shareholder of AFP. He assumed his position as Director and President of ITMSB in October 1995. His main job functions are in headquarter corporate liaison, product development and other corporate activities. He also has several other business interests. He is a partner in KO in Texas, USA, a company engaged in business and real estate investment. He is also a partner and Director of Pacific Design Ltd Partnership in Texas, USA, a company engaged in the manufacture of carrying cases. He is also President of Technical Packaging Inc., a US company that is involved in the sales of stretch film, tape and other equipment. He also has equity interests in FX3 Enterprises Ltd, which is involved in logistics, warehousing and kitting. He also sits on the Board of Directors of ITP.

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**5. DIRECTORS, KEY MANAGEMENT AND EMPLOYEES (Cont'd)**

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**Dr Lee Yu Huat @ Lee Yew Huat**, aged 57, was appointed as a Non-Executive Director of ITCB on 25 September 2003. He is a Director of ITMSB and EPSB. He graduated from the University of Malaya, Kuala Lumpur, with a Bachelor of Science Honours degree in 1971. He obtained a Master of Science Degree from the same institution in 1973 before gaining a PhD degree in 1977 from the University of Aston in Birmingham, United Kingdom.

He was in the academic field for over 29 years. His academic career began in 1971 when he took up the post as a Tutor at the Faculty of Medicine at the University of Malaya. Between 1977 and 2001, he was a Lecturer in the School of Pharmaceutical Sciences, University of Science, Malaysia ("USM"), Penang. During his tenure at USM, he was a Member of the University Senate between 1981 and 1983. He also sat on several committees, including the School Board, Library Committee and Resource Personnel. In 1982, he was a visiting Scientist at the University of Western Ontario, Canada and a Research Fellow at the Department of Pharmacy of the University of Sydney in 1987. He has published over 15 research papers in both local and international journals and provided consultancy services to many local pharmaceutical companies in the areas of sterile products, microbiological assays and preservation. He assumed his present positions with the Group in 2001. He is involved in the structuring the ITCB Group for its proposed listing exercise. He is also a shareholder of SGHORM.

**Lim Poay Guan**, aged 47, was appointed as a Non-Executive Director of ITCB on 2 December 2003. He is the Director of EPSB. He has been involved in the polyurethane foam business since 1976 after he completed his secondary education and started his working career with UCI Chemical Industries as Assistant Production Manager responsible in managing the daily production functions in the manufacturing plant. In 1983, he was employed as a Production Manager at Kean Cheong Enterprise, which is also involved in the foam manufacturing and protective packaging industry. He is the co-founder of PBSB, a major supplier and a customer of the ITCB Group and was appointed Managing Director of PBSB in 1992. His responsibilities cover all functions in PBSB and he has over 26 years experience in the manufacturing sector, especially in the upholstery and protective foam packaging industries. He was also instrumental in the set up EPSB and was appointed as a Director of EPSB in August 1995.

**Mohamad Bin Long**, aged 63, was appointed as an Independent Non-Executive Director of ITCB on 2 December 2003. He is the Non-Executive Chairman of ITMSB. He was appointed Director and Chairman when he joined ITMSB in September 1995. He received a Diploma in Education in 1959 from the Institution of Education of Malaysia (Pendidikan Tanah Melayu).

He was in the education sector for 30 years. He was a teacher by profession for over 20 years. His teaching career started in 1954 at the Sekolah Kebangsaan Telok Bahang in Penang. He left to teach at Sekolah Kebangsaan Tanjung Tokong, Penang in 1960 before moving to Sekolah Menengah Teknik, Penang in 1966. In 1970, he taught at Sekolah Menengah Abdullah Munshi, Penang and in 1979, at the Sekolah Menengah Jit Sin in Bukit Mertajam. He moved back to Penang in 1980 to teach at Sekolah Menengah Perempuan St Georges, Penang. By 1983, he moved on to Sekolah Kebangsaan Tanjung Bungah, Penang and was teaching at Sekolah Rendah Kebangsaan Jelutong, Penang in 1985. In 1989, he joined Sekolah Rendah Kebangsaan, Padang Tembak, Penang and was later promoted as Headmaster of the school.

**5. DIRECTORS, KEY MANAGEMENT AND EMPLOYEES (Cont'd)**

Between the years of 1980 to 1986, he was an active Committee Member of the Penang Malay Golf Association. He was appointed President of the Council of Headmasters at the Penang Branch in 1994 and was also the Secretary of UMNO, Tanjung Division in Penang from 1995 till 1997. In 1998 he was elected Deputy Permanent Chairman of UMNO Jelutong Division in Penang and held the post for two years.

He was a sepak takraw player for the Penang State between the years of 1960 to 1964 and in 1964 he was chosen to represent Malaysia to officially introduce the game to Thailand.

**Fazrin Azwar Bin Dato' Md. Nor**, aged 37, was appointed as the Non-Executive Director of ITCB on 2 December 2003.

He graduated from Universiti Malaya with LLB(Hons) in 1991. He was called to the Malaysian Bar in 1992 and is currently practising as an advocate and solicitor.

He holds equity and directorships in two(2) public listed companies, namely, Mercury Industries Bhd and Tong Herr Resources Bhd. Both companies are listed on the Second and Main Board of the MASEB respectively. In addition, he also sits on the board of Directors of several private limited companies.

**5.2.2 Directors' Shareholdings in ITCB**

The shareholdings of the Directors in ITCB after the IPO will be as follows:-

	Designation	After IPO <sup>(3)</sup>			
		←---Direct---→		←---Indirect---→	
		No. of Shares	%	No. of Shares	%
YM Raja Said Abidin Bin Raja Shahrome	Chairman/ Independent Non-Executive Director	820,000	2.05	-	-
Dr Yap Tatt Keat	Group Managing Director	5,419,352	13.55	-	-
See Toh Kean Yaw	Executive Director	80,000	0.20	-	-
Paul Charles Burke	Non-Executive Director	20,000	0.05	5,319,352 <sup>(1)</sup>	13.30
Timothy Ian O' Hearn	Non-Executive Director	20,000	0.05	3,193,634 <sup>(2)</sup>	7.98
Dr Lee Yu Huat @ Lee Yew Huat	Non-Executive Director	20,000	0.05	-	-
Lim Poay Guan	Non-Executive Director	20,000	0.05	-	-
Mohamad Bin Long	Independent Non-Executive Director	20,000	0.05	-	-
Fazrin Azwar Bin Dato' Md. Nor	Independent Non-Executive Director	1,990,000	4.98	-	-



**5. DIRECTORS, KEY MANAGEMENT AND EMPLOYEES (Cont'd)**

Notes:-

- (1) Deemed interested by virtue of his indirect shareholding of more than 15.0% in the shares of IGL via Nobleford Investment Inc.  
 (2) Deemed interested by virtue of his shareholding of more than 15.0% in the shares of KO.  
 (3) Include Pink Form Shares allocation pursuant to the IPO.

**5.2.3 Directorships and Substantial Shareholdings of Directors of ITCB in All Other Public Companies for the Past Two (2) Years Preceding the Date Hereof**

Save as disclose below, none of the Directors hold or has held any directorships of five percent (5%) or more of the issued and paid-up share capital in other public companies for the past two (2) years:-

Name	Company	Designation	Date of Appointment	No. of Shares as at 31 December 2003			
				Direct		Indirect	
				No. of Shares	%	No. of Shares	%
YM Raja Said Abidin Bin Raja Shahrome	IOI Properties Berhad	Independent Non-Executive Director	01.12.1999	10,000	0.005	-	-
	IOI Oleochemical Industries Bhd (formerly known as Palmco Holdings Berhad)	Independent Non-Executive Director	28.03.1997	10,000	0.001	-	-
Fazrin Azwar Bin Md. Nor	Mercury Industries Bhd	Non-Executive Chairman	07.08.2000	592,000	1.64	-	-
	Tong Herr Resources Bhd	Non-Executive Director	20.07.1999	1,335,360	1.67	-	-

**5.2.4 Directors' Remuneration and Benefits**

The remuneration paid to the Directors of the Group for services rendered in all capacities to the Company and its subsidiaries for the financial year ended 31 December 2002 amounted to RM382,540. For the financial year ending 31 December 2003, the remuneration payable to the Directors is estimated at RM608,000 as follows:-

Remuneration Band (RM'000)	Financial Year Ended 2002		Financial Year Ending 2003	
	Aggregate Remuneration (RM'000)	Number of Directors	Aggregate Remuneration (RM'000)	Number of Directors
Up to 50,000	18	1	108	7
50,001 – 100,000	70	1	100	1
100,001 – 200,000	-	-	-	-
200,001 – 500,000	295	1	400	1
Above 500,000	-	-	-	-
<b>Total</b>	<b>383</b>	<b>3</b>	<b>608</b>	<b>9</b>

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**5. DIRECTORS, KEY MANAGEMENT AND EMPLOYEES (Cont'd)**

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**5.3 Key Management****5.3.1 Profiles of the Key Management**

**Christopher Purcell**, aged 35, is the Deputy Managing Director of ITMSB and ITESB. His career began in 1986 after he completed his secondary education as a Supervisor at Irish Jurong, a manufacturer of high and low density plastic extrusions in Kilcoole, Co. Wicklow, Ireland. Between 1988 and 1990, he was employed at Superwood, Bray, Co. Wicklow, as Supervisor at its plastic extrusions plant. In October 1990, he joined ILP Protective Packaging Ltd in Bray, Co. Wicklow, as an Operator in the bag department. He was later promoted to Supervisor in the department in 1993. His involvement with the ITCB Group began at ITMSB in 1996 when he joined as Quality Supervisor. He became Operations Manager in 1998 and was promoted to Operations Director in 1999. He assumed his present position in 2002. His job functions in both companies involve an active role in engineering, marketing, customer service, logistics, maintenance, production and management information system.

**Saharun Nizam Bin Saharan**, aged 33, is the QA & Engineering Director of ITMSB. He is a graduate from the University of Missouri-Rolla in USA, where he obtained his Bachelor of Science degree in Petroleum Engineering (Cum Laude Honour) in 1993. In 1992, he became a Member of the Society of Petroleum Engineers, USA and has been a Professional Member of the Institute of Packaging Professional, USA since 2000. Upon his graduation in 1993, he sought employment at Sony Electronics (M) Sdn Bhd the following year, working as an Engineer (Product Quality Assurance). He was responsible for managing supplier performances. In 1997, he joined Perai Seagate Storage Products Sdn Bhd, a hard disk drive manufacturer, as Manufacturer Engineer (Supplier Quality Engineer). He was later employed at Textronik Color Printing (M) Sdn Bhd, a printer manufacturer, as an Engineer (Supplier Quality Engineer). He joined the ITCB Group in May 1999 as QA & Engineering Manager of ITMSB and was responsible for quality system establishment and maintenance and process improvement. In January 2002, he was promoted to QA & Engineering Director of ITMSB. Since May 1999 he has also been concurrently the QA & Engineering Department Head of ITESB and EPSB. Since January 2001, he has also been the Technical Director of CTLSB. He was instrumental in the qualifying process of the ISO 9002 Certification of ITMSB in 1999, ITESB, ITPMX and EPSB in 2000. He established the R&D centre at and CTLSB in 2000 and was responsible working towards its ISTA Certified Testing Laboratory status in 2001.

**Goh Tong Date**, aged 37, is the Director of ITSZ and the Deputy Managing Director of China Operations. He started as a Project Officer in 1990 at Maxwell Engineering Sdn Bhd, Johor, a company engaged in steel fabrication and was involved in new project developments after he completed his higher secondary education. He joined EPSB in 1996 as Sales Executive and subsequently promoted to Business Development Manager in charged of Kuala Lumpur and Johor operations. In 1997, he became Sales Manager with ITMSB. He was promoted to General Manager in 1998 and was transferred to China to set up operations in Xiamen and Suzhou. He assumed his present position in 2002. He is responsible for the overall management and business development of the Group's operations in China.

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**5. DIRECTORS, KEY MANAGEMENT AND EMPLOYEES (Cont'd)**

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**Lee Chee Cheang**, age 33, is the Director of ITESB, EPSB, GHPSB, CTLSB and Baguda. He is also the Deputy Managing Director of EPSB. He obtained a Diploma in Business Management from the Malaysian Institute of Training and Development (MITD) in Perai, Penang in 1995. He started work in 1989 as Factory Manager with SGHORM, Penang, a family business involved in rice processing. He was responsible for the overall production and purchasing. In 1996, he was promoted to Technical Advisor, providing technical advice to customers and to develop new technologies in the industry, a responsibility he has provided to-date for SGHORM. He is also a shareholder of SGHORM. In 1995, he was also appointed Factory Manager of EPSB and was responsible for overseeing production and the transfer of technology from the ITCB Group's overseas related companies. In 1999, he was appointed the General Manager of EPSB. He assumed his current position in 2002 and is responsible for EPSB's overall operations, development, growth and business direction.

**Lee Ping Leng**, aged 32, is the Administration Director of ITMSB. She graduated in 1993 from Curtin University of Technology, in Perth, Western Australia with a Bachelor of Business Degree. Her career started in 1994 when she was employed as Purchasing Officer at SDKM Wire and Cables Sdn Bhd. She was responsible for the procurement of packaging materials for the SDKM Wire and Cables Sdn Bhd. She joined ITMSB in 1995 as an Account Executive and was promoted to Administration Manager in 1998. She assumed her present position in 2002. She is currently responsible for the administrative functions, purchasing and storekeeping within the ITCB Group. She was also appointed Director of ITHP in January 2001.

**Hong Chew Kek**, aged 34, is the General Manager of ITHP. He is a graduate of Murdoch University in Perth, Western Australia and has a degree in Bachelor of Commerce, which he received in 1993. He became a Member of the Australian Society of Certified Practising Accountants in 1997 and a Member of the Malaysian Institute of Accountants in 1998. He started his career in 1994 with KPMG Peat Marwick in Johor Baru as an Audit Assistant. He was promoted in 1996 to Audit Senior. In 1997, he joined Clay Industries Sdn Bhd in Johor, a company involved in manufacturing and trading, as Group Accountant in charge of the Finance Department. In 1999, he became Group Administration and Accounts Manager with KH Chan Trading Sdn Bhd in Johor. The company is in the business of trading, hotel management, transportation and plantations. He left in February 2000 to take up the post as Personal Assistant to the Deputy Group General Manager of PCCS Berhad, a company that manufactures textiles. He joined ITHP in October 2000 as Operation Manager and was promoted to his present position in 2002. He is responsible for the overall operational activities within ITHP.

**Wong Ghee Heng**, aged 38, is the Managing Director of GHPSB. He has extensive experience in the corrugated carton conversion business over the past 12 years, working with several paper carton converters before setting up his own business. His exposure to the industry started in 1989 after completed his secondary education, when he joined Orion Paper Sdn Bhd in Sungai Bakap as a Sales Representative. He went on to join Master Pack Sdn Bhd in Nibong Tebal in 1990 in the same capacity. In 1991, he left to join Centranice (M) Sdn Bhd in Nibong Tebal as its Executive Director. He left the company in 1995 and subsequently in 1996, he set up GHPSB. He has been responsible for the GHPSB's overall operations, its development, growth and business direction.

**5. DIRECTORS, KEY MANAGEMENT AND EMPLOYEES (Cont'd)**

**Wong Chie Yu**, aged 39 is the Operations Director of ITPMX and ITLMS. He graduated in 1990 from Indiana State University, USA, with a Bachelor of Arts Degree, majoring in Economics. Upon his graduation, he started work in 1991 as a Promotion/Sales Manager of Rally Club in Malacca. He left to join Grosslink Thread Manufacturer (China) Co. Ltd in Dong Guan, China in 1994 as Sales Manager. He joined ITPMX as Operation Manager in 2001 and assumed his present position in 2002. He is mainly responsible for overseeing the ITPMX's daily operations.

**Loo Soon Hin**, aged 36, is Director of LCC and also the Operations Director of LCC. He obtained a Diploma in Electrical Engineering from the Federal Institute of Technology, Kuala Lumpur in 1988. He started his career as Technician in 1990 at Philips Audio Electronics Sdn Bhd in Penang. He was promoted to Engineer in 1994 and was mainly responsible for production maintenance and calibration at the audio equipment manufacturing plant. He joined ITMSB in 1998 as an Engineer responsible for the production and engineering activities within ITMSB. He became Assistant Manager in 2000 and was subsequently promoted to Production/Engineering Manager in 2001. He assumed his present position in 2002. He is responsible for overall management and business development of LCC.

As at 31 December 2003, none of the above key management has any direct and indirect shareholding in ITCB, save for Lee Chee Cheang and Wong Ghee Heng as disclosed in Sections 5.1.2(c) and 5.3.2 of this Prospectus.

**5.3.2 Particulars and Shareholdings of the Key Management**

The details of the key management of the Group and their shareholdings in ITCB after the IPO are as follows -

Name	Designation / Functions	No. of Shares Held <sup>(2)</sup>			
		Direct	%	Indirect	%
Christopher Purcell	Deputy Managing Director of ITMSB and ITESB	80,000	0.20	-	-
Saharun Nizam Bin Saharan	QA & Engineering Director of ITMSB	80,000	0.20	-	-
Goh Tong Date	Director of ITSZ and Deputy Managing Director of China Operations	80,000	0.20	-	-

**5. DIRECTORS, KEY MANAGEMENT AND EMPLOYEES (Cont'd)**

Name	Designation / Functions	No. of Shares Held <sup>(2)</sup>			
		Direct	%	Indirect	%
Lee Chee Cheang	Director of ITESB, EPSB, GHPSB, CTLSB and Baguda, and Deputy Managing Director of EPSB	35,000	0.09	8,367,660 <sup>(1)</sup>	20.92
Lee Ping Leng	Administration Director of ITMSB	35,000	0.09	-	-
Hong Chew Kek	General Manager of ITHP	35,000	0.09	-	-
Wong Ghee Heng	Managing Director of GHPSB	35,000	0.09	-	-
Wong Chie Yu	Operations Director of ITPMX and ITLMS	35,000	0.09	-	-
Loo Soon Hin	Director of LCC and Operations Director of LCC	35,000	0.09	-	-

Notes:-

(1) Deemed interested by virtue of his shareholding of more than 15.0% in the Shares of ITHSB.

(2) Include Pink Form Shares allocation pursuant to the IPO.

**5.4 Involvement of Executive Directors/ Key Management in other Businesses/ Corporations**

None of the Executive Directors /key management of ITCB is involved in other businesses or corporations.

**5.5 Family Relationships**

Lee Chee Cheang is the brother-in-law of Dr Yap Tatt Keat and nephew of Dr Lee Yu Huat @ Lee Yew Huat. Dr Lee Yu Huat @ Lee Yew Huat and Lim Poay Guan are uncles of Dr Yap Tatt Keat. Lee Ping Leng is the sister of Lee Chee Cheang, niece of Dr Lee Yu Huat @ Lee Yew Huat and sister-in-law of Dr Yap Tatt Keat. Save as disclosed above, none of the Directors and key management of ITCB Group is related to each other.

**5.6 Audit Committee**

The main functions of the Audit Committee fall within the ambit of the Listing Requirements, which include the review of audit plans and audit reports with the Group's auditors, review of the auditors' evaluation of internal accounting controls and management information systems, review of the scope of internal audit procedures, review of the balance sheets and income statements, and nomination of the auditors. The Audit Committee comprises of the following individuals:-

**5. DIRECTORS, KEY MANAGEMENT AND EMPLOYEES (Cont'd)**

<b>Name</b>	<b>Designation</b>	<b>Directorship</b>
YM Raja Said Abidin Bin Raja Shahrome	Chairman	Independent Non-Executive Director
Mohamad Bin Long	Member	Independent Non-Executive Director
See Toh Kean Yaw	Member	Executive Director

The main functions of the Audit Committee include the review of audit plan and audit report with the Auditors, review of Auditors' evaluation of internal accounting controls, review of the scope of internal audit procedures, review of balance sheets and profit and loss accounts and nomination of Auditors. The annual internal audit plan shall incorporate a review of all recurrent related party transactions entered into pursuant to the shareholders' mandate. The Audit Committee of the Company shall review the internal audit reports to ascertain that the guidelines and procedures established to monitor the recurrent related party transactions have been complied with.

**5.7 Declaration of Directors and Key Management**

No Director, key management or person nominated to become a Director or key management is or has been involved in any of the following events (whether in or outside Malaysia):-

- (a) a petition under any bankruptcy or insolvency laws was filed (and not struck out) against such person or any partnership in which he was a partner or any corporation of which he was a Director or key personnel;
- (b) charged and/or convicted in a criminal proceeding or is a named subject of a pending criminal proceeding; or
- (c) 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.

**5.8 Existing or Proposed Service Agreements**

There is no existing or proposed service agreement between the Group and its Directors and key management or key technical personnel.

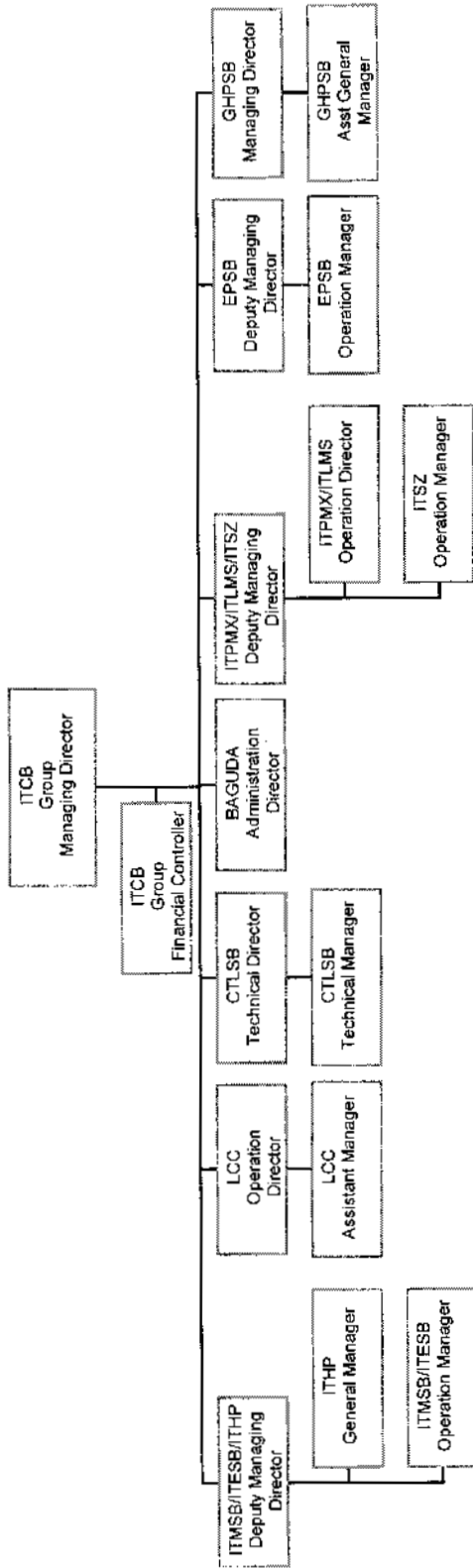
**5.9 Continuity in Management**

As in any other business, the Board believes that the continued success of the ITCB Group will depend on the ability and dedication of its Directors and key management. The loss of any key members of the Group may adversely affect the Group's continued ability to compete. However, the Group has made efforts to train its staff and have the support of long-term management staff. Also, it is a continuous policy for ITCB Group to groom the newer members of the management to gradually take-over from the senior members to ensure smooth transition in the management team. The Group's future success will also depend on its ability to continuously attract new personnel and at the same time, retain skilled personnel.

**5. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES (Cont'd)**

**5.10 Management Succession Plan**

The management team of ITCB Group is structured as follows:-



ITCB Group is founded by Dr. Yap Tatt Keat who is also the Group Managing Director of ITCB. With his vast experience in the protective packaging industries, he has built ITCB Group to its present level of success and achievement.

The rest of the Board and the key management of ITCB Group comprise competent professionals and qualified personnel who possess relevant qualifications and experience who are employed to head various departments. The management understands the importance of recruiting qualified personnel with the relevant qualifications and experiences in their respective area of responsibilities to ensure smooth running of its business operations.

ITCB Group also has clear reporting hierarchy with the Deputy Managing Directors/ General Managers as the leader coupled with assistance from the respective Heads of Department/Managers to ensure that the business decisions of ITCB Group are implemented efficiently and effectively.

The clear and well defined job responsibilities as well as proper reporting structure also enables smooth running of ITCB Group's day-to-day operations with minimum intervention from the Board. Thus, in the absence of the Directors, the active participation of professionals and qualified personnel in the operational decisions of ITCB Group will ensure smooth running of the Group's operations and management continuity.

**5. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES (Cont'd)****5.11 Changes in Shareholdings in the Company for the Past Three (3) Years**

Save as disclosed below, there are no significant changes of the Promoters' and substantial shareholders' shareholdings in ITCB for the past three (3) years preceding the date hereof are as follows:-

Shareholders	As at 04.04.2002		As at 02.09.2003		As at 18.12.2003		Accumulated Number of Shares Held After IPO#	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Ong Seng Hooi *	1	50.00	1	**	1	**	1	**
Lim Seong Wei *	1	50.00	1	**	1	**	1	**
ITHSB	-	-	5,469,522	28.12	8,491,290	28.12	8,367,660	20.92
Dr Yap Tatt Keat	-	-	4,661,101	23.96	7,236,236	23.96	5,419,352	13.55
ITP	-	-	4,661,101	23.96	7,236,236	23.96	5,319,352	13.30
KO	-	-	4,661,101	23.96	7,236,236	23.96	3,193,634	7.98
Total	2	100.00	19,452,827	100.00	30,200,000	100.00	22,300,000	55.75

Notes:-

\* Subscribers.

\*\* Negligible.

# Include Pink Form Shares allocation pursuant to the IPO.

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