

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

6.1 Promoters and substantial shareholders

6.1.1 Promoters

Based on their shareholding in MEB as at 23 May 2006, the promoters of FFB and their respective shareholdings in FFB before and after the IPO are as follows:

Name	Nationality/ Country of incorporation	<-----Before IPO----->				<-----After IPO----->			
		Direct		Indirect		Direct		Indirect	
		No. of Shares '000	%	No. of Shares '000	%	No. of Shares '000	% ⁽¹⁾	No. of Shares '000	% ⁽¹⁾
MEB	Malaysia	120,000	100.0	-	-	98,000	58.3	-	-
Mac Ngan Boon @ Mac Yin Boon	Malaysian	-	-	120,000 ⁽²⁾	100.0	6,993	4.2	98,000 ⁽²⁾	58.3
Mac Chung Hui	Malaysian	-	-	-	-	1,112	0.7	-	-

Notes:

(1) Based on the enlarged issued and paid-up share capital of 168,000,020 FFB Shares immediately after the completion of the Flotation Scheme.

(2) Deemed interested by virtue of his shareholdings in MEB pursuant to Section 6A of the Act.

Mac Ngan Boon @ Mac Yin Boon is the Managing Director of FFB whilst Mac Chung Hui is the Deputy Managing Director/ Chief Executive Officer of FFB. See Section 6.7 for the relationship between Mac Ngan Boon @ Mac Yin Boon and Mac Chung Hui.

6.1.2 Substantial shareholders

Based on their shareholding in MEB as at 23 May 2006, the substantial shareholders of FFB and their respective shareholdings in FFB before and after the IPO are as follows:

Name	Nationality/ Country of incorporation	<-----Before IPO----->				<-----After IPO----->			
		Direct		Indirect		Direct		Indirect	
		No. of Shares '000	%	No. of Shares '000	%	No. of Shares '000	% ⁽¹⁾	No. of Shares '000	% ⁽¹⁾
MEB	Malaysia	120,000	100.0	-	-	98,000	58.3	-	-
Mac Ngan Boon @ Mac Yin Boon	Malaysian	-	-	120,000 ⁽²⁾	100.0	6,993	4.2	98,000 ⁽²⁾	58.3

Notes:

(1) Based on the enlarged issued and paid-up share capital of 168,000,020 FFB Shares immediately after the completion of the Flotation Scheme.

(2) Deemed interested by virtue of his shareholdings in MEB pursuant to Section 6A of the Act.

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

6.1.3 Background information on promoters and substantial shareholders

A brief background on the promoters and substantial shareholders of FFB is set out below:

(a) MEB

MEB was incorporated in Malaysia under the Act on 4 September 1972 as a private limited company under the name Muhibbah Engineering (M) Sdn Bhd. On 14 June 1993, MEB converted into a public limited company and assumed its present name. It was listed on the Main Board of Bursa Securities on 25 February 1994.

MEB is principally involved in investment holding, civil, marine and structural engineering contract works which include the construction of bridges, heavy concrete foundations, factory complexes, marine ports and other similar construction works. Through its subsidiaries, MEB manufactures, markets and distributes engineering products and construction materials, repairs and builds ship, produces and leases cranes (via the FFB Group) and invests in properties.

MEB acquired the business and assets carrying the *Favelle Favco* crane brand name from its Australian owners in 1995. Through this acquisition, the FFB Group became the owner of the *Favelle Favco* brand name, which includes intellectual property, technical and trade know-how, goodwill, land and building and plant and machinery in Australia, Malaysia and Singapore. Since the acquisition in 1995, MEB has been providing operational and financial support for the FFB Group to expand and be independently managed.

As at 23 May 2006, the authorised share capital of MEB is RM500,000,000 divided into 500,000,000 ordinary shares of RM1.00 each of which RM147,629,600 comprising 147,629,600 ordinary shares of RM1.00 each has been issued and paid-up.

The directors of MEB and their respective shareholdings in MEB as at 23 May 2006 are as follows:

Directors	<-----Direct----->		<-----Indirect----->	
	No. of shares	%	No of shares	%
Tuan Haji Mohamed Taib bin Ibrahim	3,077,357	2.1	-	-
Datuk Zakaria bin Abdul Hamid	-	-	-	-
Mac Ngan Boon @ Mac Yin Boon	26,964,567 ⁽¹⁾	18.3	-	-
Ooi Sen Eng	4,928,027	3.3	-	-
Vice Admiral (Rtd) Dato' Seri Ahmad Ramli bin Haji Mohd	-	-	-	-
Low Ping Lin	863,000	0.6	-	-
Dato' Raja Ahmad Zainuddin bin Raja Haji Omar	-	-	-	-
Lim Teik Hin	-	-	-	-
Abd. Hamid bin Ibrahim	-	-	-	-

Note:

⁽¹⁾ Certain shares are registered under Mayban Securities Nominees (Tempatan) Sdn Bhd.

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

The substantial shareholder of MEB and his shareholding in MEB as at 23 May 2006 is as follows:

Substantial shareholders	<-----Direct----->		<-----Indirect----->	
	No. of shares	%	No of shares	%
Mac Ngan Boon @ Mac Yin Boon	26,964,567 ⁽¹⁾	18.3	-	-

Note:

⁽¹⁾ Certain shares are registered under Mayban Securities Nominees (Tempatan) Sdn Bhd.

(b) Mac Ngan Boon @ Mac Yin Boon

See Section 6.2.1 below for the profile of Mac Ngan Boon @ Mac Yin Boon.

(c) Mac Chung Hui

See Section 6.2.1 below for the profile of Mac Chung Hui.

6.1.4 Promoters' and substantial shareholders' directorships and/or substantial shareholdings in other public corporations for the past two (2) years

Save as disclosed below, none of the other promoters and substantial shareholders of FFB have any directorships and/or substantial shareholdings in other public corporations for the past two (2) years preceding 23 May 2006:

Name	Name of public company	Date of appointment as a Director	Date of resignation as a Director	<-----Direct----->		<-----Indirect----->	
				No. of shares	%	No. of shares	%
Mac Ngan Boon @ Mac Yin Boon	MEB	04.09.1972	-	26,964,567 ⁽¹⁾	18.3	-	-

Note:

⁽¹⁾ Certain shares are registered under Mayban Securities Nominees (Tempatan) Sdn Bhd.

6.1.5 Changes in promoters' and substantial shareholders' shareholdings in FFB for the past 3 years

There has been no change in the promoters' and substantial shareholders' shareholdings (direct or indirect) in FFB for the past three (3) years preceding 23 May 2006.

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

6.2 Directors and Chief Executive Officer

6.2.1 Profile

Tuan Haji Mohamed Taib bin Ibrahim, aged 81, was appointed as a Director of FFB on 15 September 1995. On 10 May 2004, he was appointed the Independent Non-Executive Chairman and Chairman of the Audit Committee. He is the co-founder of MEB and has been an Independent Non-Executive Director of MEB since its inception on 4 September 1972. He was later appointed as Chairman of MEB on 22 May 1973. He obtained the Senior Cambridge Certificate of Education in 1941. In 1967, he helped set up Federal Flour Mills Berhad. His last position in Federal Flour Mills Berhad was Alternate Director. He left Federal Flour Mills Berhad and ventured into the marine industry in 1969 when he was appointed the first Company Secretary of Malaysian International Shipping Corporation. In 1977, he was nominated to lead Johor based Malaysian Shipyard and Engineering Bhd as the Company's President and Chief Executive Officer, a position which he had relinquished in 1988. He was also the Chairman of Kuantan Flour Mills Bhd in 1984.

Tan Sri A. Razak bin Ramli, aged 57, was appointed as the Independent Non-Executive Director of FFB on 1 November 2004. He joined the Malaysian Civil Service in 1972 and has served in the Prime Minister's Department, the Public Services Department and the Economic Planning Unit before being seconded to the private sector for a year in 1984. He joined MITI in 1985 where he rose to the post of Secretary-General of MITI on 19 January 2001. Tan Sri A. Razak bin Ramli retired from the Malaysian Civil Service on 24 October 2004. Tan Sri A. Razak bin Ramli obtained a Bachelor of Arts (Honours) Degree majoring in Public Administration from the University of Tasmania in 1971. He also holds a Diploma (*Gestion Publique*) from the *Institut Internationale d'Administration Publique*, Paris (1980). He currently holds various positions in other public listed companies such as Chairman, Shangri-La Hotels (Malaysia) Berhad, Director of Lafarge Malayan Cement Berhad, Director of Ann Joo Resources Berhad and Director of Transmile Group Berhad.

Mac Ngan Boon @ Mac Yin Boon, aged 62, was appointed as the Managing Director of FFB on 23 March 1993. He is the co-founder and Managing Director of MEB since its inception when MEB was incorporated on 4 September 1972. Mac Ngan Boon @ Mac Yin Boon obtained a Bachelor of Engineering (Civil) Degree from the University of Western Australia in 1967. He is a professional engineer and a member of the Institute of Engineers Malaysia. He has been the Chairman of the Heavy Equipment and Machinery Manufacturers Association of Malaysia since 1998. Mac Ngan Boon @ Mac Yin Boon has been playing the leading role in the business expansion and strategic growth of FFB Group since its acquisition by MEB in 1995. He is also the representative of MEB on the Board of Directors of FFB.

Mac Chung Hui, aged 28, was appointed as the Deputy Managing Director of FFB Group on 5 May 2004. He was also appointed as the Chief Executive Officer of FFB in 2004. He holds a Bachelor of Civil Engineering from the University of Nottingham, United Kingdom. He joined FFB as Supervisory Board Member in 1999 and was responsible in assisting the Managing Director in execution of operational decision of the FFB Group. He was also overseeing the production and operation of FFA and FFM over the past five (5) years.

Lee Poh Kwee, aged 41, was appointed to the Board of FFB on 24 January 2003 as Executive Director. She was also appointed as member of the Audit Committee and ESOS Committee of MEB on 10 May 2004. She is a qualified Chartered Accountant with the Malaysian Institute of Accountants and a Fellow Member of the Chartered Association of Certified Accountant, United Kingdom. She is also a Certified Financial Planner of Financial Planning Association of Malaysia. Prior to joining MEB as Group Financial Controller in 1993, she was attached with an international accounting firm, KPMG Malaysia for 4 years. She was involved in the listing exercise of MEB on the Main Board of the Bursa Securities in 1994.

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

She is currently the Chief Financial Officer of MEB and Finance Director of various subsidiaries of MEB Group. She was involved in the acquisition of the business and assets of FFB Group in 1995, and subsequently, financial planning and management of the FFB Group over the past eleven (11) years.

Mazlan bin Abdul Hamid, aged 43, was appointed as the Executive Director of FFB on 17 May 2004 and heads the Marketing & Business Development of the FFB Group. He is also the Director of FFM, FO and Muhibbah Marine Engineering Sdn Bhd, a subsidiary of MEB. He obtained a Diploma in Engineering from the University of Mara Technology in 1984 and attended an Advanced Metallurgy course in the United Kingdom in 1985. In the same year, he started his career as a project coordinator in DNT (M) Sdn Bhd. He then joined SCS Petrotechnical (M) Sdn Bhd on a contractual basis, and thereafter, Bureau Veritas (M) Sdn Bhd as a Surveyor and Marketing Manager. He joined FFM in 1996 as the Sales & Marketing General Manager. He played a key role in penetrating the cranes manufacturing market in the Asia Pacific region.

Vice Admiral (Rtd) Dato' Seri Ahmad Ramli bin Haji Mohd Nor, aged 62, was appointed as an Independent Non-Executive Director on 5 May 2004 and member of the Audit Committee of FFB on 10 May 2004. He is also the Independent Non-Executive Director of MEB, a position he assumed since 19 April 2001. On 27 December 2001, he was appointed a member of the Audit Committee of MEB, and the Senior Independent Non-Executive Director of MEB in accordance with the Malaysian Code of Corporate Governance. He was further appointed a member to the Nomination and Remuneration Committee of MEB on 21 February 2002. He retired as the Chief of the Royal Malaysian Navy in January 1999. During his 35 years of service in the Navy, he received numerous awards, both local and international. He holds a Master in Public Administration degree from Harvard University, USA. He is a director of several private limited companies and is also a director of Affin Bank Berhad, PSC Industries Berhad and Comintel Corporation Bhd.

6.2.2 Directors' shareholdings in FFB

Based on their shareholding in MEB as at 23 May 2006, the details of the shareholdings of the Directors in FFB before and after the IPO are as follows:

Name	Nationality	-----Before IPO-----				-----After IPO-----			
		Direct		Indirect		Direct		Indirect	
		No. of Shares '000	%	No. of Shares '000	%	No. of Shares '000	% ⁽¹⁾	No. of Shares '000	% ⁽¹⁾
Tuan Haji Mohamed Taib bin Ibrahim	Malaysian	-	-	-	-	3,815	2.3	-	-
Tan Sri A. Razak bin Ramli	Malaysian	-	-	-	-	500	0.3	-	-
Mac Ngan Boon @ Mac Yin Boon	Malaysian	-	-	120,000 ⁽²⁾	100.0	6,903	4.1	98,000 ⁽²⁾	58.3
Mac Chung Hui	Malaysian	-	-	-	-	1,112	0.7	-	-
Lee Poh Kwee	Malaysian	-	-	-	-	764	0.5	-	-
Mazlan bin Abdul Hamid	Malaysian	-	-	-	-	1,420	0.8	-	-
Vice Admiral (Rtd) Dato' Seri Ahmad Ramli bin Haji Mohd Nor	Malaysian	-	-	-	-	300	0.2	-	-

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

Notes:

(1) Based on the enlarged issued and paid-up share capital of 168,000,020 FFB Shares immediately after the completion of the Flotation Scheme.

(2) Deemed interested by virtue of his shareholdings in MEB pursuant to Section 6A of the Act.

6.2.3 Directors' directorships and/or substantial shareholdings in other public companies for the past 2 years

Saved as disclosed below, none of the other Directors of FFB have any directorships and/or substantial shareholdings in other public corporations for the past two (2) years preceding 23 May 2006:

Name	Name of public company	Date of appointment as a Director	Date of resignation /retirement as a Director	<-----Direct ----->		<-----Indirect ----->	
				No. of shares	%	No. of shares	%
Tuan Haji Mohamed Taib bin Ibrahim	MEB	04.09.1972	-	3,077,357	2.1	-	-
Vice Admiral (Rtd) Dato' Seri Ahmad Ramli bin Haji Mohd Nor	MEB	19.04.2001	-	-	-	-	-
	Affin Bank Berhad	21.05.2002	-	-	-	-	-
	Land & General Berhad	18.10.1999	28.09.2005	-	-	-	-
	PSC Industries Berhad	17.08.2005	-	-	-	-	-
	Comintel Corporation Bhd	28.06.2004	-	50,000	0.04	28,856,680 ⁽¹⁾	20.61
Mac Ngan Boon @ Mac Yin Boon	MEB	04.09.1972	-	26,964,567 ⁽²⁾	18.3	-	-
Tan Sri A. Razak bin Ramli	Shangri-La Hotels (Malaysia) Berhad	01.11.2004	-	-	-	-	-
	LaFarge Malaysian Cement Berhad	09.11.2004	-	-	-	-	-
	Ann Joo Resources Berhad	25.11.2004	-	-	-	-	-
	Transmile Group Berhad	11.05.2005	-	-	-	-	-
	Hong Leong Islamic Bank Berhad	23.06.2005	-	-	-	-	-

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

Notes:

(1) Deemed interested by virtue of his shareholdings in Sagittarius World Trade Sdn Bhd pursuant to Section 6A of the Act.

(2) Certain shares are registered under Mayban Securities Nominees (Tempatan) Sdn Bhd.

6.2.4 Directors' remuneration and benefits

The total fees, remuneration and material benefits-in-kind (on an individual basis and including any contingent or deferred compensation accrued for the year) paid to the Directors and Chief Executive Officer of FFB for their services in all capacities to the FFB Group was approximately RM466,000 and RM550,000 for the FYE 2004 and FYE 2005, respectively. For the current FYE 2006, the total amount payable is forecast to be approximately RM780,000. The details are as follows:

Name	Designation	FYE 2004	FYE 2005	FYE 2006
Tuan Haji Mohamed Taib bin Ibrahim	Independent Non-Executive Chairman	<RM50,000	<RM50,000	<RM50,000
Tan Sri A. Razak bin Ramli	Independent Non-Executive Director	RM50,001- RM100,000	RM50,001- RM100,000	RM50,001- RM100,000
Mac Ngan Boon @ Mac Yin Boon ^{PS}	Managing Director	RM100,001- RM150,000	RM100,001- RM150,000	RM150,001- RM200,000
Mac Chung Hui ^P	Deputy Managing Director/ Chief Executive Officer	RM100,001- RM150,000	RM100,001- RM150,000	RM150,001- RM200,000
Lee Poh Kwee	Executive Director	RM50,001- RM100,000	RM50,001- RM100,000	RM50,001- RM100,000
Mazlan bin Abdul Hamid	Executive Director	RM200,001- RM250,000	RM200,001- RM250,000	RM200,001- RM250,000
Vice Admiral (Rtd) Dato' Seri Ahmad Ramli bin Haji Mohd Nor	Independent Non-Executive Director	<RM50,000	<RM50,000	<RM50,000

Notes:

P Promoter

S Substantial shareholder

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

6.3 Board practices

6.3.1 Directorship

As at 23 May 2006, the details of the date of expiration of the current term of office for each Director and the period for which the Director has served in that office are as follows:

Name	Designation	Date of expiration of the current term of office	No. of years in the office
Tuan Haji Mohamed Taib bin Ibrahim	Independent Non-Executive Chairman	23 June 2006	10
Tan Sri A. Razak bin Ramli	Independent Non-Executive Director	23 June 2006	1
Mac Ngan Boon @ Mac Yin Boon	Managing Director	Not subject to retirement by rotation	13
Mac Chung Hui	Deputy Managing Director/ Chief Executive Officer	23 June 2006	2
Lee Poh Kwee	Executive Director	23 June 2007	3
Mazlan bin Abdul Hamid	Executive Director	23 June 2007	2
Vice Admiral (Rtd) Dato' Seri Ahmad Ramli bin Haji Mohd Nor	Independent Non-Executive Director	23 June 2007	2

6.3.2 Audit Committee

The Audit Committee was formed on 10 May 2004 and the members of the Audit Committee in respect of the current FYE 2006 include the following persons:

Name	Designation	Directorship
Tuan Haji Mohamed Taib bin Ibrahim	Chairman	Independent Non-Executive Chairman
Tan Sri A. Razak bin Ramli	Member	Independent Non-Executive Director
Lee Poh Kwee	Member	Executive Director
Mazlan bin Abdul Hamid	Member	Executive Director
Vice Admiral (Rtd) Dato' Seri Ahmad Ramli bin Haji Mohd Nor	Member	Independent Non-Executive Director

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

The summary of the terms of reference of the Audit Committee is as follows:

- (a) Review the following and report the same to the Board:
- (i) with the external auditor, the audit plan;
 - (ii) with the external auditor, his evaluation of the system of internal controls;
 - (iii) with the external auditor, his audit report;
 - (iv) the assistance given by the employees of the Company to the external auditor;
 - (v) the adequacy of the scope, functions and resources of the internal audit functions and that it has the necessary authority to carry out its work;
 - (vi) the internal audit programme, processes, the results of the internal audit programme, processes or investigation undertaken and whether or not appropriate action is taken on the recommendations of the internal audit function;
 - (vii) the quarterly results and year end financial statements, prior to the approval by the Board, focusing particularly on:
 - changes in or implementation of major accounting policy changes;
 - significant and unusual events; and
 - compliance with accounting standards and other legal requirements;
 - (viii) any related party transaction and conflict of interest situation that may arise within the Company or Group including any transaction, procedure or course of conduct that raises questions of management integrity;
 - (ix) any letter or resignation from the external auditors of the Company; and
 - (x) whether there is reason (supported by grounds) to believe that the Company's external auditor is not suitable for re-appointment; and
- (b) Recommend the nomination of a person or persons as external auditors.

6.3.3 Remuneration Committee

The Remuneration Committee was formed on 19 May 2006 and the members of the Remuneration Committee in respect of the current FYE 2006 include the following persons:

Name	Designation	Directorship
Tuan Haji Mohamed Taib bin Ibrahim	Chairman	Independent Non-Executive Chairman
Tan Sri A. Razak bin Ramli	Member	Independent Non-Executive Director

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

Name	Designation	Directorship
Mac Ngan Boon @ Mac Yin Boon	Member	Managing Director

The summary of the terms of reference of the Remuneration Committee is as follows:

- (a) Recommend to the Board the remuneration of the Executive and Non-Executive Directors;
- (b) Assist the Board in assessing the responsibility and commitment undertaken by the Board membership; and
- (c) Assist the Board in ensuring the remuneration of the directors reflects the responsibility and commitment of the director concerned.

6.3.4 Nomination Committee

The Nomination Committee was formed on 19 May 2006 and the members of the Nomination Committee in respect of the current FYE 2006 include the following persons:

Name	Designation	Directorship
Tuan Haji Mohamed Taib bin Ibrahim	Chairman	Independent Non-Executive Chairman
Tan Sri A. Razak bin Ramli	Member	Independent Non-Executive Director
Mac Ngan Boon @ Mac Yin Boon	Member	Managing Director

The summary of the terms of reference of the Nomination Committee is as follows:

- (a) Review the Board structure, size and composition;
- (b) Nominate candidates to the Board to fill Board vacancies when they arise;
- (c) Recommend Directors who are retiring by rotation to be put forward for re-election; and
- (d) Ensure that all Board appointees undergo an appropriate introduction and training programme.

6.4 Key management

The management team is headed by Mac Ngan Boon @ Mac Yin Boon, who is Managing Director. He is assisted by an experienced management team made up of Mac Chung Hui (Deputy Managing Director / Chief Executive Officer), Lee Poh Kwee, Mazlan bin Abdul Hamid, all being Executive Directors of FFB, and the following key management:

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6.4.1 Profile of key management

Tew Siew Chong, aged 37, is currently the Group Finance Manager of FFB and has been appointed since 2002. He is involved in the formulation and implementation of the Group's financial and accounting policies. He was previously the Group Accountant of FFM. Prior to joining the FFB Group, he was attached to MOL Berhad as the Group Management Accountant. He was also the Cost Accountant in LKH Power Transformer Sdn Bhd for two years, from 1995 to 1997. He obtained his LCCI higher diploma in 1990 from Elite College, and the Chartered Institute of Management Accounts, United Kingdom certification in 1994.

Ooi San Kooi, aged 58, is currently the Senior Operation General Manager of FFB and has been appointed since 2004. He is in charge of the operation and development of FFB and the Supervisory Board. He was previously the Managing Director of Mitramega Sdn Bhd from 1994 to 1998. Prior to that, he was the Factory Manager of BM Engineering Sdn Bhd, which is principally involved in the crane industry, from 1972 to 1993. He graduated from University of Malaya with the Degree in Mechanical Engineer in 1972. He was awarded Professional Engineer (P.E) by the Board of Engineers Malaysia in 1972 and has been a Member of the Institute of Engineers Malaysia (M.I.E.M.) since 1980. In 1994, he was honoured as a Fellow of the Institute of Engineers Malaysia (F.I.E.M.).

Mogens Bronsholm Nielsen, aged 61, is the Managing Director of KC and has been appointed as the Managing Director since 1994. He is responsible for the full operation of the company. He began his career as a Sales Manager in KC in 1973. Subsequent to that, he was transferred to Kroll/Nordkran in Singapore where he became the Managing Director from 1979 to 1984. In 1975, he was the Area Sales Manager back at KC. He obtained his Bachelor of Science (Engineering) Degree from the Copenhagen Technicum in 1972.

Teo Kai Sze, Henry, aged 51, is the General Manager of FFS and has been appointed since 1996. He is in charge of the overall operations of FFS. He also oversees the sales and marketing of cranes in Singapore and Vietnam. Prior to joining the FFB Group, he was an Assistant Manager at Compoform Industries and Marine & Onshore Trading Co. Pte Ltd. He obtained his Diploma in Civil Engineering from the Singapore Polytechnic in 1974.

Michael Khoo Kok Eng, aged 45, is the General Manager of FFU and has been appointed as the General Manager since 1999. He is in charge of managing all operational aspects of the business of FFU. He also oversees the after market parts and services business for the FFB Group. His previous working experience include being a Site/Design Engineer with Connel Wagner Pty Ltd (Australia), Project Manager at EL Project Management Consultants, Project/General Manager at MEB and General Manager at Sanyco Grand Industries. He obtained his Bachelor's Degree in Engineering (Civil) in 1984, and subsequently, the Graduate Diploma in Computing in 1990, both from Monash University, Australia.

Shenandoah Chong Shin Kwek, aged 37, is the General Manager of FFA and has been appointed as the General Manager since 2002. He is responsible for the overall operations in Australia. He was previously in International Sales in FFM from 2000 to 2001. His past working experience prior to joining the FFB Group include being a Regional Underwriter at HSB Engineering Insurance Limited, Senior Loss Control Surveyor at Straits & Island General Insurance Sdn Bhd and Risk Engineer at Malaysian National Reinsurance Berhad. He obtained his Bachelor's Degree in Mechanical Engineering in 1992 from the University of Auckland.

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Yap Eng Jin, aged 50, is the Works Manager of FFM. As Works Manager of FFM, he assumes all functions of the operations of the business unit of FFM, except for sales/marketing, service and spare parts. He started his career as a QC Engineer at Hong Leong Yamaha Motor in 1981. In 1991, he became the Engineering Manager at Allied Auto Parts, and subsequently, the Operating Manager at Kolok (M) Sdn.Bhd. Prior to joining the FFB Group, he was a General Manager at Greenworld (M) Sdn. Bhd. Subsequently, he joined FFM in 1996 as the Production Manager and was promoted as the Works Manager in 2005. He obtained his Bachelor's Degree in Mechanical Engineering from University of Malaya in 1981.

6.4.2 Key management's shareholdings in FFB

Based on their shareholding in MEB as at 23 May 2006, the shareholdings of the key management of FFB (excluding the Executive Directors of FFB) before and after the IPO are as follows:

Name	<-----Before IPO----->				<-----After IPO----->			
	Direct		Indirect		Direct		Indirect	
	No. of Shares '000	%	No. of Shares '000	%	No. of Shares '000	% ⁽¹⁾	No. of Shares '000	% ⁽¹⁾
Tew Siew Chong	-	-	-	-	206	0.1	-	-
Ooi San Kooi	-	-	-	-	211	0.1	-	-
Mogens Bronsholm Nielsen	-	-	-	-	-	-	-	-
Teo Kai Sze, Henry	-	-	-	-	200	0.1	-	-
Michael Khoo Kok Eng	-	-	-	-	200	0.1	-	-
Shenandoah Chong Shin Kwek	-	-	-	-	200	0.1	-	-
Yap Eng Jin	-	-	-	-	214	0.1	-	-

6.5 Involvement of Executive Directors and key management in other businesses and corporations

As at 23 May 2006, the Executive Directors of FFB are involved in the operations of other businesses/corporations, the details of which are as follows:

(a) Mac Ngan Boon @ Mac Yin Boon

Mac Ngan Boon @ Mac Yin Boon is the Managing Director of FFB and MEB. He is also a Director (either in an executive or non executive capacity) of various subsidiaries within the MEB Group. See Section 6.1.3(a) for details of the principal activities of the MEB Group.

In addition, Mac Ngan Boon @ Mac Yin Boon is a shareholder and sits on the board of another private company, the details of which are as follows:

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Company	Percentage of equity interest held		Position	Principal activities
	Direct %	Indirect %		
Monta Sdn Berhad	14	86 ^(a)	Executive Director	Letting of premises and investment holding

Note:

(a) Deemed interested by virtue of the shareholdings of his spouse.

Although Mac Ngan Boon @ Mac Yin Boon is an Executive Director of Monta Sdn Berhad, minimal time is spent on the operations of the company as the company has minimal business operations which would require him to be actively involved.

Mac Ngan Boon @ Mac Yin Boon will be allocating majority of his time and efforts equally in the FFB Group and the MEB Group. Therefore, his involvement in other businesses or corporations will not have a negative impact on his contributions to the FFB Group.

(b) Mac Chung Hui

Mac Chung Hui is the Deputy Managing Director/ Chief Executive Officer of FFB. In addition, Mac Chung Hui is a shareholder and Non-Executive Director of two (2) other private companies, the details of which are as follows:

Company	Percentage of equity interest held		Position	Principal activities
	Direct %	Indirect %		
Sky Function Sdn Bhd	50	-	Non-Executive Director	General trading
Rapid Spectrum Sdn Bhd	40	-	Non-Executive Director	Dormant

Mac Chung Hui is involved full-time in the management and operations of the FFB Group. As the Non-Executive Director of the aforesaid private companies, he is not directly involved in the day-to-day management and operations of the company. Therefore, his involvement in other businesses or corporations is not significant as to have a negative impact on his contributions to the FFB Group.

(c) Lee Poh Kwee

Lee Poh Kwee is the Executive Director of FFB and the Chief Financial Officer of MEB. She is also the Finance Director of various subsidiaries within the MEB Group. See Section 6.1.3(a) for details of the principal activities of the MEB Group.

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

She will be allocating her time and efforts equally in the FFB Group and the MEB Group. Therefore, her involvement in other businesses or corporations will not have a negative impact on her contributions to the FFB Group.

(d) **Mazlan bin Abdul Hamid**

Mazlan bin Abdul Hamid is the Executive Director of FFB and a Director of FO. He is also a Non-Executive Director of a wholly owned subsidiary of MEB, Muhibbah Marine Engineering Sdn Bhd, which is principally involved in providing ship repair services, ship building, renting of ship, trading of marine supplies and provision of other engineering works.

Mazlan bin Abdul Hamid is involved full-time in the management and operations of the FFB Group. As the Non-Executive Director of Muhibbah Marine Engineering Sdn Bhd, he is not directly involved in the day-to-day management and operations of the company. Therefore, his involvement in other businesses or corporations is not significant as to have a negative impact on his contributions to the FFB Group.

Save as disclosed above, all the other key management are full-time employees of the Group and none of the other key management is involved in the operations of other businesses/corporations.

6.6 Declarations from promoters, Directors and key management

None of the promoters, Directors 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) disqualified from acting as a director of any corporation, or from taking part directly or indirectly in the management of any corporation;
- (c) charged and/or convicted in a criminal proceeding or is a named subject of a pending criminal proceeding;
- (d) any judgement was entered against such person involving a breach of any law or regulatory requirement that relates to the securities or futures industry; or
- (e) the subject of any order, judgement or ruling of any court, government, or regulatory authority or body temporarily enjoining him from engaging in any type of business practice or activity.

6.7 Family relationships

Save as disclosed below, there are no family relationships or associations between/amongst the promoters, substantial shareholders, Directors and key management of the Group.

Mac Ngan Boon @ Mac Yin Boon, the Managing Director, promoter and substantial shareholder of FFB (indirectly via MEB) is the father of Mac Chung Hui, the Deputy Managing Director / Chief Executive Officer and promoter of FFB.

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

6.8 Service agreements

As at 23 May 2006, there is no existing or proposed service agreement between FFB/FFB Group and its directors and/or key management.

6.9 Employees

As at 23 May 2006, the FFB Group has a total of 636 full-time employees in the following categories:

Category	Total number of employees
Managerial/Professional	98
Technical/Supervisory	184
Clerical/Related occupation	60
General Employees	7
Labour	
- skilled	228
- unskilled	59
Total	636

FFB recognises the importance of human capital and takes continuous steps to update them on the latest development in the lifting and material handling industry. From time to time, FFB sends these employees for overseas training courses. They are also put on job rotations in various offices within the Group.

Some production employees of FFA are members of the Australian Metal Workers Union, while some production employees of KC are members of the Danish Metal CO2 union. As at 23 May 2006, there were 13 employees of FFA who are members of the Australian Metal Workers Union.

The management of the FFB Group currently enjoys good labour relationship with the unions. Save for a five (5) days strike in Australia in the year 2003, there has not been any other industrial dispute in the past since MEB acquired the assets and business carrying the *Favelle Favco* brand name from its Australian owners in 1995.

As at 23 May 2006, the number of years in service of the employees of the FFB Group is as follows:

Year of service	Number of employees	% of total employees
Less than 1 year	116	18
More than 1 year but less than 5 years	336	53
More than 5 years but less than 10 years	137	22
More than 10 years	47	7
Total	636	100

As at 23 May 2006, the FFB Group does not employ a significant number of contractual or temporary employees.

7. APPROVALS, CONDITIONS AND MORATORIUM

7.1 Approvals and conditions from authorities/parties

7.1.1 Approvals obtained

The Flotation Scheme is conditional upon the approvals of the following:

- (a) SC (including under the FIC Guidelines) which was obtained on 24 March 2006;
- (b) MITI for the following:
 - (i) Flotation Scheme, which was obtained on 19 December 2005;
 - (ii) Recognition of existing indirect Bumiputera investors of FFB (held via MEB), which was obtained on 19 December 2005; and
 - (iii) Recognition of Bumiputera investors nominated by FFB and MITI pursuant to the Special Issue and Offer for Sale, which was obtained on 31 May 2006;
- (c) Approval-in-principle from Bursa Securities, for the admission to the Official List and listing of and quotation for the entire enlarged issued and paid-up share capital of FFB pursuant to the Flotation Scheme on the Second Board of Bursa Securities which was obtained on 14 November 2005; and
- (d) Shareholders of MEB at an extraordinary general meeting held on 19 May 2006.

The ESOS is conditional upon the approvals of the following:

- (a) Approval-in-principle from Bursa Securities, for the listing of and quotation for such number of new FFB Shares to be issued upon the exercise of the Options to be issued pursuant to the ESOS on the Second Board of Bursa Securities which was obtained on 14 November 2005; and
- (b) Shareholders of MEB at an extraordinary general meeting held on 19 May 2006.

7.1.2 Conditions imposed

The conditions imposed by the relevant authorities on the Flotation Scheme and the status of compliance are as follows:

Authority	Condition imposed	Status of compliance
SC	<ul style="list-style-type: none"> (a) FFB to disclose in the Prospectus the risk factors arising from the low pretax profit margin recorded in the past and how it intends to mitigate the risk. (b) Moratorium on the sale of shares to be imposed on the promoter of FFB (namely MEB), where it is not allowed to sell, transfer or assign its shareholdings in FFB for a period of one (1) year from the date of admission of FFB to the Second Board of Bursa Securities, as follows: 	<p>Complied. The risk factor is disclosed in Section 3.1.1.</p> <p>To be complied.</p>

7. APPROVALS, CONDITIONS AND MORATORIUM (Cont'd)

Authority	Condition imposed	Status of compliance														
	<table border="1"> <thead> <tr> <th rowspan="2">Promoter</th> <th colspan="2">Held after the IPO</th> <th colspan="2">Shares under moratorium</th> </tr> <tr> <th>Number of FFB Shares</th> <th>% of enlarged share capital</th> <th>Number of FFB Shares</th> <th>% of enlarged share capital</th> </tr> </thead> <tbody> <tr> <td>MEB</td> <td>98,000,000</td> <td>58.30</td> <td>75,600,100</td> <td>45.00</td> </tr> </tbody> </table> <p>(c) RHB Sakura/FFB to submit the following information on the placees to the SC, with regards to the Special Issue:</p> <ol style="list-style-type: none"> Name of placees/ ultimate beneficiaries for nominee companies (if any); Identification card/ passport/ company registration number; Central depository system (CDS) number; Home/ business address; Occupation/ principal activities; Date of listing of placement shares; Number of placement shares allocated; Issue price of the placement shares; and Name of placement agent. <p>(d) 25,886,300 FFB Shares (6,086,300 new FFB Shares from the Public Issue and 19,800,000 FFB Shares from the Offer for Sale) in Scenario 1[^] or 24,212,500 FFB Shares (4,412,500 new FFB Shares from the Public Issue and 19,800,000 FFB Shares from the Offer for Sale) in Scenario 2[@] be allocated to Bumiputera investors to be approved by MITI to comply with the NDP requirement.</p> <p>(e) RHB Sakura/FFB to inform the SC on the status of compliance with the NDP requirement upon completion of the Flotation Scheme.</p> <p>(f) RHB Sakura/FFB to fully comply with the relevant requirements of the SC Guidelines relating to the implementation of the Flotation Scheme.</p> <p>(g) RHB Sakura/FFB to inform the SC upon completion of the Flotation Scheme.</p>	Promoter	Held after the IPO		Shares under moratorium		Number of FFB Shares	% of enlarged share capital	Number of FFB Shares	% of enlarged share capital	MEB	98,000,000	58.30	75,600,100	45.00	<p>To be complied.</p> <p>Complied.</p> <p>To be complied.</p> <p>To be complied.</p> <p>To be complied.</p>
Promoter	Held after the IPO		Shares under moratorium													
	Number of FFB Shares	% of enlarged share capital	Number of FFB Shares	% of enlarged share capital												
MEB	98,000,000	58.30	75,600,100	45.00												
MITI	<p>(a) The approval of the SC for the Flotation Scheme and compliance with the FIC Guidelines.</p> <p>(b) The entire Special Issue Shares and Offer Shares amounting to 25,886,300 FFB Shares (Scenario 1[^]) or 24,212,500 FFB Shares (Scenario 2[@]) are subject to the purview of MITI whereby the allocation of the Special Issue Shares and Offer Shares will be determined separately subsequent to the approval of the SC on the Flotation Scheme.</p>	<p>Complied.</p> <p>Complied.</p>														

7. APPROVALS, CONDITIONS AND MORATORIUM (Cont'd)

Authority	Condition imposed	Status of compliance
	(c) Only 30% of the FFB Shares allocated to the Bumiputera investors are allowed to be sold during the first three (3) months after the Listing and the remaining 70% are to be sold in stages with the prior approval of MITI, save for Tier I institutional Bumiputera investors.	To be complied.
Bursa Securities	(a) Approval from the SC being obtained and where there are conditions and/or variations imposed by the SC, compliance of the said conditions and/or variations in relation to the issuance and listing of the securities of FFB. (b) In the event the approval from the SC affects or varies the issued and paid-up share capital pursuant to the Listing submitted in the application to Bursa Securities, compliance of such variation with the Listing Requirements.	Complied. There is no variation imposed by the SC. All the conditions imposed by the SC in relation to the issuance and listing of the FFB Shares that can be complied with prior to the issuance of this Prospectus, have been complied with. Not applicable as there is no approval from the SC, which affect or vary the issued and paid-up share capital subsequent to the submission of application to Bursa Securities.

The SC had also noted that the proposed equity structure relating to Bumiputera, non-Bumiputera and foreign shareholdings in FFB arising from the implementation of the Flotation is as follows:

Equity structure ^h	Scenario 1 (%) ^{*^}	Scenario 2 (%) ^{*@}
Bumiputera	32.54	30.84
Non-Bumiputera	67.14	68.84
Foreigners	0.32	0.32
Total	100.00	100.00

Notes:

FFB is currently wholly-owned by MEB. As such the effective equity structure of FFB is reflected by the equity structure of MEB. The equity structure of MEB is based on the Record of Depositors of MEB as at 29 July 2005 (being the latest practicable date prior to the submission to the SC) after making certain adjustments to reflect accurate representation of Bumiputera interests in MEB.

* Assuming that the entire 13,000,000 Pink Form Shares are issued to non-Bumiputera.

^ Scenario 1 is based on the issued and paid-up share capital of MEB of RM144,568,600 comprising 144,568,600 MEB Shares as at 29 July 2005. For illustrative purposes, based on the issued and paid-up share capital of MEB as at 29 July 2005, the total number of Restricted Issue Shares and Special Issue Shares to be issued shall be 28,913,720 and 6,086,300 new FFB Shares, respectively.

@ Scenario 2 assumes that the issued and paid-up share capital of MEB may potentially increase up to RM152,937,600 comprising 152,937,600 MEB Shares on the Entitlement Date due to outstanding options to subscribe for 8,369,000 new MEB Shares as at 29 July 2005 pursuant to the employees share option scheme of MEB. Assuming all the abovementioned options have been exercised by the Entitlement Date, the total number of Restricted Issue Shares and Special Issue Shares to be issued shall be 30,587,520 and 4,412,500 new FFB Shares, respectively.

7. APPROVALS, CONDITIONS AND MORATORIUM (Cont'd)

7.1.3 Prospectus Guidelines

Paragraph 8.09(o)(iii) and (v) of the Prospectus Guidelines issued by the SC states that the description of the present status of R&D and the corporation's plans and timetable for proposed future R&D are required to be disclosed in the Prospectus.

On 17 May 2006, FFB sought the approval of the SC to, amongst others, allow FFB to exclude the detailed disclosure of the abovementioned information in the Prospectus and instead to adopt a proposed replacement which is more general in nature.

The SC had on 6 June 2006 approved the waiver with the condition that FFB is required to disclose in a more detailed manner as compared with the proposed replacement suggested in the aforesaid letter dated 17 May 2006. As such, the details of the present status of the R&D, and plans and timetable for proposed future R&D had been included in Section 5.5.10(d) of this Prospectus.

7.2 Moratorium on sale of shares

Paragraph 6.24 of the SC Guidelines states that a moratorium will be imposed on the disposal of shares held in all Second Board applicant companies. The affected shareholders will not be allowed to sell, transfer or assign their shareholdings amounting to 45% of the nominal issued and paid-up capital for one year from the date of admission of the company to the Second Board. In addition, in the case where the affected shareholder is an unlisted company, every shareholder of the unlisted company (if an individual) or ultimate individual shareholder (if the shareholder of the unlisted company is another unlisted company) must give an undertaking that he/she will not sell, transfer or assign his/her shareholding in the related unlisted company for the period as stipulated above.

The details of the promoter of the Company whose Shares are subject to the moratorium are as follows:

Promoter	-----> After IPO <-----			
	Number of Shares held	% of enlarged share capital	Number of Shares to be held under moratorium	% of enlarged share capital
MEB	98,000,000	58.3	75,600,100	45.0

MEB will not be allowed to sell, transfer or assign of any part of its interest in the Shares which are held under moratorium for one year from the date of admission of the Company on the Official List of the Second Board of Bursa Securities.

The restriction, which has been fully accepted by MEB, is specifically endorsed on the share certificate and notice of allotment representing the shareholdings of MEB which are under moratorium to ensure that the share registrar does not register any share transfer which is not in compliance with the moratorium restriction imposed by the SC.

The statement to be endorsed on the said certificates is as follows:

"The shares comprised herein are not capable of being sold, transferred or assigned for a period as determined by the Securities Commission ("Moratorium Period"). Accordingly, the shares comprised herein will not constitute good delivery pursuant to the Rules of Exchange during the Moratorium Period. No share certificate or certificates will be issued to replace this certificate during the Moratorium Period unless the same shall be endorsed with this restriction."

8. CONFLICT OF INTEREST AND RELATED PARTY TRANSACTION

8.1 Interests in similar business

Save as disclosed below, as at 23 May 2006, none of the Directors or substantial shareholders of FFB Group has any interest, direct or indirect, in any business carrying on a similar trade as FFB or any other corporations within the Group:

Vice Admiral (Rtd) Dato' Seri Ahmad Ramli bin Haji Mohd Nor had been appointed as the Executive Deputy Chairman and Managing Director of PSC Industries Berhad with effect from 17 August 2005. Penang Shipbuilding & Construction Sdn Bhd is a wholly-owned subsidiary of PSC Industries Berhad and currently holds a licence for the manufacture of on-shore cranes. However, the principal activity of Penang Shipbuilding & Construction Sdn Bhd is mainly heavy engineering construction, ship repair and building, contractor and commission agent.

Hence, the licence held by Penang Shipbuilding & Construction Sdn Bhd is not expected to give rise to a situation of conflict of interest with the business of the FFB Group as Vice Admiral (Rtd) Dato' Seri Ahmad Ramli bin Haji Mohd Nor is an Independent Non-Executive Director of FFB and is not involved in the day-to-day management of FFB.

8.2 Related party transactions

Save as disclosed below, there is no existing or proposed related party transactions and/or conflict of interests between the Group and its substantial shareholders and/or Directors and/or Chief Executive Officer and/or persons connected with substantial shareholders or Directors or Chief Executive Officer as defined under the Listing Requirements and/or its key management for the past three (3) financial years ended 31 December 2005 and the subsequent financial period thereof, immediately preceding the date of this Prospectus.

The FFB Group had before the date of this Prospectus, entered into recurrent transactions with certain related parties which were of a revenue or trading nature and in the ordinary course of business and were necessary for the FFB's Group day-to-day operations. These recurrent transactions between FFB or its wholly-owned subsidiaries and MEB were not deemed recurrent related party transactions ("RRPT") within the definition of the Listing Requirements as FFB is currently a wholly-owned subsidiary of MEB. However, upon completion of the Flotation Scheme, FFB will no longer be a wholly-owned subsidiary of MEB. MEB will still be a substantial shareholder of FFB with 58.3% equity interest therein. As such, upon completion of the Flotation Scheme, recurrent transactions of a revenue or trading nature, which are necessary for the FFB Group's day-to-day operations and in the ordinary course of business entered into between the FFB Group and MEB Group, shall be deemed as RRPT. The table below sets out the potential RRPT entered/to be entered into between FFB Group and MEB Group.

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8. CONFLICT OF INTEREST AND RELATED PARTY TRANSACTION (Cont'd)

The Directors of FFB estimate that the Group will have potential RRPT with the following parties for FYE 2006:

Transacting parties	Name of related party	Nature of relationship	Nature of transaction	Estimated value of RRPT for FYE 2006 ⁽¹⁾ RM
FFB Group and MEB Group	MEB	MEB will have 58.3% equity interest in FFB, upon completion of the Flotation Scheme.		
	Tuan Haji Mohamed Taib bin Ibrahim and Mac Ngan Boon @ Mac Yin Boon	Tuan Haji Mohamed Taib bin Ibrahim and Mac Ngan Boon @ Mac Yin Boon are both common Directors of FFB and MEB, with 2.1% and 18.3% equity interests in MEB respectively as at 23 May 2006. They are also Directors of certain subsidiaries of both MEB and FFB.	Sales and rental of cranes and parts, and the provision of crane maintenance and services by FFB Group to MEB Group	10,000,000
	Mac Chung Hui	Mac Chung Hui is a Director of FFB and certain subsidiaries of both MEB and FFB. He is also the son of Mac Ngan Boon @ Mac Yin Boon.	Rental of premises by MEB Group to FFB Group	1,000,000
	Lee Poh Kwee	Lee Poh Kwee is a Director of FFB and certain subsidiaries of both MEB and FFB. She has 0.22% equity interest in MEB as at 23 May 2006.	Subcontracting work by FFB Group to MEB Group	1,000,000
	Mazlan bin Abdul Hamid	Mazlan bin Abdul Hamid is a Director of FFB and certain subsidiaries of both FFB and MEB. He has 0.07% equity interest in MEB as at 23 May 2006.	Rental of barges by FO from MEB and its related maintenance cost	2,000,000

Note:

⁽¹⁾ The value of these transactions are estimates and provisional in nature, and as such, may vary and is subject to changes.

8. CONFLICT OF INTEREST AND RELATED PARTY TRANSACTION (Cont'd)

FO is an associate company of FFB. One of the substantial shareholders of FO is Mazlan bin Abdul Hamid who holds 70% equity interest therein. He is also an Executive Director of FO and FFB. Hence, recurrent transactions which are of a revenue or trading nature, which are necessary for the FFB Group's day-to-day operations and in the ordinary course of business entered/to be entered into between FO and FFB and/or its subsidiaries, are deemed RRPT. The table below sets out the RRPT entered/to be entered into between FO and FFB and/or its wholly owned subsidiaries.

Transacting parties	Name of related party	Nature of relationship	Nature of transaction	Value of RRPT for the FYE 2003 RM	Value of RRPT for the FYE 2004 RM	Value of RRPT for the FYE 2005 RM
FO and FFS	Mazlan bin Abdul Hamid	Mazlan bin Abdul Hamid is a Director of FO and FFB. He also holds 70% equity interest in FO.	<ul style="list-style-type: none"> Provision of crane maintenance and services by FO to FFS 	57,848	-	-
FO and FFM	Mazlan bin Abdul Hamid	Mazlan bin Abdul Hamid is a Director of FO, FFM and FFB. He also holds 70% equity interest in FO.	<ul style="list-style-type: none"> Rental of waterbags for crane's load testing by FFM to FO Sale of crane parts by FFM to FO Provision of crane maintenance and services by FFM to FO 	257,285 940,319 367,433	71,712 623,521 172,473	118,871 360,658 432,839
FO and MEB	Mazlan bin Abdul Hamid	Mazlan bin Abdul Hamid is a Director of FFB, FO and certain subsidiaries of both FFB and MEB. He has 0.07% equity interest in MEB and also holds 70% equity interest in FO as at 23 May 2006.	<ul style="list-style-type: none"> Rental of barges by FO from MEB and its related maintenance cost 	495,700	254,377	1,356,148

8. CONFLICT OF INTEREST AND RELATED PARTY TRANSACTION (Cont'd)

The Directors of FFB estimate that the Group will have RRPT with the following parties for the FYE 2006.

Transacting parties	Name of related party	Nature of relationship	Nature of transaction	Estimated value of RRPT for the FYE 2006 ⁽¹⁾ RM
FO and FFS	Mazlan bin Abdul Hamid	Mazlan bin Abdul Hamid is a Director of FO and FFB. He also holds 70% equity interest in FO as at 23 May 2006.	<ul style="list-style-type: none"> Provision of crane maintenance and services by FO to FFS. 	50,000
FO and FFM	Mazlan bin Abdul Hamid	Mazlan bin Abdul Hamid is a Director of FO, FFM and FFB. He also holds 70% equity interest in FO as at 23 May 2006.	<ul style="list-style-type: none"> Rental of waterbags for crane's load testing by FFM to FO Sale of crane parts by FFM to FO Provision of crane maintenance and services by FFM to FO 	1,500,000
FO and MEB	Mazlan bin Abdul Hamid	Mazlan bin Abdul Hamid is a Director of FFB, FO and certain subsidiaries of both FFB and MEB. He has 0.07% equity interest in MEB and also holds 70% equity interest in FO as at 23 May 2006.	<ul style="list-style-type: none"> Rental of barges by FO from MEB and its related maintenance cost 	2,500,000

Note:

⁽¹⁾ The value of these transactions are estimates and provisional in nature, and as such, may vary and is subject to changes.

On 28 June 2005, approval from the non-interested shareholders of MEB was obtained for MEB to enter into a RRPT with FO for the rental of barges by FO from MEB and its related maintenance cost and sale of spare parts from MEB to FO, for a total estimated value of RM2,000,000, for the period from 28 June 2005 to the date of next annual general meeting of MEB ("AGM") which is to be held in 2006. For the forthcoming AGM on 26 June 2006, approval from the non-interested shareholders of MEB will be sought for the same transaction, for a total estimated value of RM2,500,000, for the period from 26 June 2006 to the date of next AGM which is to be held in 2007.

8. CONFLICT OF INTEREST AND RELATED PARTY TRANSACTION (Cont'd)

The RRPT are conducted on arm's length basis and are intended to meet the FFB Group business and marketing needs at the best possible terms. Disclosure will be made in the annual report of the Company of the aggregate value of the transactions conducted based on the nature of the RRPT made, names of the related parties involved in each type of transaction and their relationship with the Company.

8.3 Conflict of interests

The RRPT disclosed above, due to their nature, may involve a conflict of interest between the FFB Group and its related parties with whom the FFB Group has entered/to be entered into such transactions. However, it is the policy of the companies within the FFB Group not to enter into transactions with related parties unless these transactions are carried out on a negotiated basis which shall be commercially viable for the parties concerned.

8.4 Transactions that are unusual in their nature or condition

There is no transaction that is unusual in their nature or condition, involving goods, services, tangible or intangible assets, to which FFB or any of its parent or subsidiary company was a party in respect of the past three (3) financial years ended 31 December 2005 and the subsequent financial period thereof, immediately preceding the date of this Prospectus.

8.5 Outstanding loans

There is no outstanding loan (including guarantees of any kind) made by FFB or any of its parent or subsidiary company to or for the benefit of the related party(ies) for the past three (3) financial years ended 31 December 2005 and the subsequent financial period thereof, immediately preceding the date of this Prospectus.

8.6 Promotion of any assets acquired/to be acquired

Save for as disclosed below, none of the Directors or substantial shareholders of FFB has any direct or indirect interest in the promotion of or in any material assets acquired by or proposed to be acquired by or assets disposed of by or proposed to be disposed of by or leased to or proposed to be leased to the Company or any of its subsidiary companies for the past three (3) financial years ended 31 December 2005 and the subsequent financial period thereof, immediately preceding the date of this Prospectus:

- (a) Sale and purchase agreement dated 31 May 2004 between Cleveland Bridge and Engineering Sdn Bhd as vendor and FFM as purchaser, both wholly owned subsidiaries of MEB. This is in relation to the sale and purchase of a parcel of freehold land and building held under GRN 51020 Lot No.31792 and GRN 51011 Lot No. 31814, Senawang, Seremban, Negeri Sembilan for a total cash consideration of RM24,000,000;

8. CONFLICT OF INTEREST AND RELATED PARTY TRANSACTION *(Cont'd)*

- (b) Sale and purchase agreement dated 1 April 2004 between FFB as vendor, a wholly owned subsidiary of MEB, and MEB as purchaser. This is for a parcel of freehold land and building that bears the address of 28, Yarrunga Street, Prestons, Australia for a total disposal consideration of AUD8,500,000, equivalent to RM24,000,000 (based on the exchange rate of approximately RM2.823:AUD1.00). This consideration has been satisfied via the set-off of the equivalent amount owing by the FFB Group to MEB. FFB had, on 1 January 2005, entered into a tenancy agreement with MEB (as landlord), for the rental of the above premises for a period of one year ending 31 December 2005, at a monthly rental of AUD3,500, which had been renewed for an additional period of one year ending 31 December 2006; and
- (c) Tenancy agreement dated 30 September 2004 between MEB (as landlord) and FFB (as tenant) in respect of the property located at Lot 9895, Jalan Kampung Jawa, Section 35, 40470 Bandar Shah Alam, Selangor for a monthly rental of RM20,000. This agreement had expired on 30 September 2005 and was not renewed.

8.7 Declaration by experts

- (a) RHB Sakura

As at 23 May 2006, RHB Sakura has extended a term loan of up to RM16.5 million to FFB. On 5 June 2006, FFB had drawn down RM16.2 million from the aforesaid term loan facility, which was used for the Settlement exercise. The maximum potential exposure of RM16.5 million is approximately 2.6% of the audited gross loan and advances of RHB Sakura of RM639.6 million as at 31 December 2005. Further, the proceeds to be obtained from the Public Issue will not be used to repay the term loan to be obtained from RHB Sakura.

Further, as at 23 May 2006, RHB Bank Berhad and RHB Bank (L) Ltd (subsidiaries of RHB Capital Berhad, which is also the holding company of RHB Sakura) had extended various credit facilities to the FFB Group amounting to RM43.0 million, SGD2.5 million (RM5.80 million based on the exchange rate of RM2.318:SGD1.00 as at 23 May 2006), USD3.0 million (RM11.0 million based on the exchange rate of RM3.664:USD1.00 as at 23 May 2006) and a foreign exchange contract line amounting to RM10.0 million. The maximum potential exposure is approximately 0.1% of the audited consolidated gross loans, advances and financing of RHB Bank Berhad of RM50,312.4 million as at 31 December 2005.

The aforementioned banking facilities were granted by RHB Bank Berhad and RHB Bank (L) Ltd in the ordinary course of business and the proceeds from the Public Issue shall not be utilised to repay the aforementioned banking facilities.

In view of the foregoing, RHB Sakura does not consider itself to have a conflict of interest in its capacity as the Financial Adviser, Underwriter and Placement Agent for the Flotation Scheme.

- (b) KPMG

KPMG have given their confirmation that there is no conflict of interest in their capacity as the Reporting Accountants for the Flotation Scheme.

- (c) Messrs. Shearn Delamore & Co.

Messrs. Shearn Delamore & Co. have given their confirmation that there is no conflict of interest in their capacity as the Solicitors for the Flotation Scheme.

8. CONFLICT OF INTEREST AND RELATED PARTY TRANSACTION (Cont'd)

(d) Frost & Sullivan

Frost & Sullivan have given confirmation that there is no conflict of interest in their capacity as the Independent Market Research Consultant for the Flotation Scheme.

(e) Messrs. Kromann Reumert

Sven Rosenmeyer Paulsen, a partner of Messrs. Kromann Reumert is also an Independent Non-Executive Director of KC. In view of the aforesaid directorship which is in an independent non-executive capacity, Messrs. Kromann Reumert have given their confirmation that there is no conflict of interest in their capacity as the Independent Expert.

(f) Messrs. Dibbs Abbot Stillman

Messrs. Dibbs Abbot Stillman have given their confirmation that there is no conflict of interest in their capacity as the Independent Expert.

(g) Messrs. James Chia & Company

James Chia, a partner of Messrs. James Chia & Company, is also an Independent Non-Executive Director of FFS. In view of the aforesaid directorship which is in an independent non-executive capacity, Messrs. James Chia & Company have given their confirmation that there is no conflict of interest in their capacity as the Independent Expert.

(h) Messrs. Jackson Walker L.L.P

Messrs. Jackson Walker L.L.P have given their confirmation that there is no conflict of interest in their capacity as the Independent Expert.

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9. OTHER INFORMATION CONCERNING THE FFB GROUP

9.1 Major licences, approvals and permits

Listed below are details of major licences, approvals and permits held by the Group as at 23 May 2006, for purposes of conducting its business:

Entity	Issued by/ Registered with	Type / Date of Licence	Licensed / permitted activities	Status of compliance with the conditions attached
FFM	API	Certificate of Authority Effective: 18 March 2003 Expires: 18 July 2006	API licences FFM to use the Official API Monogram on its manufactured Offshore Cranes.	No conditions attached. However, the company has to comply with periodic audit requirements.
FFM	Construction Industry Development Board ("CIDB")	Certificate of Acknowledgement of Registration Effective: 20 June 2003 Expires: 19 June 2006 *	Acknowledges that FFM is registered as a contractor under Part VI of the CIDB Act 1994 as a Grade 4 (Installation, Service and Maintenance projects not exceeding RM3.0 million) ME (Mechanical & Electrical) M16 (Tower Cranes).	Section 9.1(a)
FFM	Ministry of Finance, Malaysia	Certificate of Acknowledgement of Registration Effective: 13 March 2004 Expires: 12 March 2007	Acknowledges that FFM is registered with the Ministry of Finance as a supplier of and service provider for Heavy Machinery.	Section 9.1(b)
FFM	MITI	Manufacturing Licence Effective: 25 January 2006 #	Licensed to manufacture Tower Crane at its plant situated at Lot 42, Persiaran Bunga, Tanjung 2, Senawang Industrial Park, 70400 Seremban, Negeri Sembilan, Malaysia.	Section 9.1(c)
FFM	MITI	Manufacturing Licence Effective: 25 January 2006 #	Licensed to manufacture Offshore Pedestal Crane, Portal / Wharf Cranes and Crawler Crane at its plant situated at Lot 42, Persiaran Bunga, Tanjung 2, Senawang Industrial Park, 70400 Seremban, Negeri Sembilan, Malaysia.	Section 9.1(c)

9. OTHER INFORMATION CONCERNING THE FFB GROUP (Cont'd)

Entity	Issued by/ Registered with	Type / Date of Licence	Licensed / permitted activities	Status of compliance with the conditions attached
FFM	MITI	Manufacturing Licence Effective: 25 January 2006 *	Licensed to manufacture Ship Derrick Crane and Overhead Travelling Crane at its plant situated at Lot 42, Persiaran Bunga, Tanjung 2, Senawang Industrial Park, 70400 Seremban, Negeri Sembilan, Malaysia.	Section 9.1(c)
FFM	MITI	Manufacturing Licence Effective: 28 August 1999	Licensed to manufacture Ship Derrick Crane and Overhead Travelling Crane at its plant situated at Lot 923 (29256), Mukim Teluk Gong, Port Klang, Selangor, Malaysia.	Section 9.1(d)
FFA	API	Certificate of Authority Effective: 15 June 2004 Expires: 15 June 2007	API licenses FFA to use the Official API Monogram on its manufactured Offshore Cranes.	No conditions attached. However, the company has to comply with periodic audit requirements.
FFM	API Quality Registrar	Certificate of Registration Effective: 16 May 2005	Certifies that FFM's quality management system is ISO 9001:2000 compliant in relation to its Design, Manufacture & Service of Cranes.	No conditions attached. However, the company has to comply with periodic audit requirements.
KC	Germanischer Lloyd Certification GmbH	Certificate Expires: 28 June 2008	Certifies that KC's quality management system fulfils the requirements of the DIN EN ISO 9001:2000 standard, in relation to its sales, purchasing, design, manufacturing, testing and servicing of industrial tower cranes and off-shore pedestal cranes.	No conditions attached. However, the company has to comply with periodic audit requirements.

9. OTHER INFORMATION CONCERNING THE FFB GROUP (Cont'd)

Entity	Issued by/ Registered with	Type / Date of Licence	Licensed / permitted activities	Status of compliance with the conditions attached
FFM	Majlis Perbandaran Seremban	Trade / Industry Licence Expires: 31 December	Industrial licence for engineering work at its plant at Lot 42 Persiaran Bunga Raya 2, Kawasan Perusahaan Senawang, Taman Tasik Jaya, Seremban, Negeri Sembilan, Malaysia.	No conditions attached.

Notes:

- * FFM has procured the renewal of this licence which expires on 27 June 2009.
- # The manufacturing licence from MITI has no expiry date.

In addition to the above, FFM has made an application to Petrolim Nasional Berhad ("Petronas") for a licence to provide services / equipment in the oil and gas industry. Petronas had on 9 May 2006 approved FFM's application and the licence would be issued to FFM upon payment by FFM of a prescribed fee which has been paid on 26 May 2006.

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9. OTHER INFORMATION CONCERNING THE FFB GROUP (Cont'd)

The conditions attached to the major licences, approvals and permits above are as follows:

(a) CIDB Licence issued to FFM

Conditions attached	Status of compliance
(i) The certification is not transferable.	Complied.
(ii) CIDB retains the right to re-examine the registration grade of the contractor from time to time.	Not applicable.
(iii) The contractor shall comply with the provisions of the Lembaga Pembangunan Industri Pembinaan Act 1994 (the "Act"), rules made thereunder, terms, conditions or any restrictions imposed by CIDB from time to time.	Complied.
(iv) The contractor cannot participate in any tender or carry out any construction upon the expiry of this certification and until its renewal.	Not applicable.
(v) The contractor is not to undertake any construction project which value is higher than that stated under the registration grade and is not to carry out any construction projects outside the registration category.	Complied.
(vi) The contractor is forward to CIDB information relating to any construction works or contracts within one month of it being awarded.	Not applicable.
(vii) The contractor is to forward any information requested by CIDB from time to time.	To be complied.
(viii) The contractor is to display this certification or a copy of the same at its place of business.	Complied.
(ix) The contractor is to display its registration number at each work site.	Complied.
(x) The contractor is to apply for a renewal of this certification within the period of 60 days before the expiry date period. A fee of RM200 will be payable by the contractor for renewal applications received later than 30 days before the expiry date.	Complied.
(xi) The registration of the contractor will be cancelled, suspended or withdrawn if:	Noted.
(a) Contractor fails to abide any written laws;	
(b) Contractor has been declared a bankrupt;	
(c) A winding up petition relating to the contractor has been presented;	
(d) The contractor fails to abide with the provisions of the Act;	
(e) The contractor received this certification by making or causing to be made any false or fraudulent declaration or false representation whether written or otherwise;	
(f) The contractor abandons any work undertaken without any reasonable excuse;	
(g) The contractor has been found guilty for negligence by a Court or any board of investigation which has been established under any written law relating to any construction works undertaken; or	
(h) The contractor has failed to comply with its obligations above.	

9. OTHER INFORMATION CONCERNING THE FFB GROUP (Cont'd)
(b) Ministry of Finance licence issued to FFM

Conditions attached	Status of compliance
(i) This approval was given based on the information given by the company.	Not applicable.
(ii) Any changes to the information should be made online within 10 days from the date of the change.	To be complied.
(iii) The company should provide all information within the period specified when asked by the Ministry of Finance. Failure to do so will result in action as stated in paragraph (v) below.	To be complied.
(iv) The company should ensure the occupation for which registration was made in this certificate is not in conflict with the occupation that was approved to any companies, which has the same shareholders or board of directors and management.	Complied.
(v) The Ministry of Finance has the right to cancel/suspend the company's registration without any notice if the information given were known to be false.	Noted.

(c) Manufacturing licence issued by the MITI to FFM

Conditions attached	Status of compliance
(i) Site: Lot 42, Persiaran Bunga Tanjung 2 Senawang Industrial Park 70400 Seremban Negeri Sembilan Darul Khusus. subject to the approval from the relevant State Government and the Department of Environment.	Complied.
(ii) MITI shall be informed of any sale of shares.	Noted.
(iii) Training of employees is to be structured so as to ensure that any transfer of technology and expertise is channelled to Malaysian employees at all levels.	Complied.
(iv) Projects are to be carried out in accordance with approvals obtained subject to laws and regulations of Malaysia.	Complied.

9. OTHER INFORMATION CONCERNING THE FFB GROUP (Cont'd)
(d) Manufacturing licence issued by the MITI to FFM

Conditions attached	Status of compliance
(i) Site: Lot 923 (29256) Mukim Telok Gong Kelang Selat Lumut 42000 Pelabuhan Kelang Selangor Darul Ehsan	Complied.
subject to the approval from the relevant State Government and the Department of Environment.	
(ii) The project must commence within a period of 12 months from the date of which the licence is issued otherwise the licence may be cancelled.	Complied.
(iii) The company is exempted from any equity condition. MITI must be informed in writing if the shareholders' funds of the Company reach RM2.5 million.	Complied.
(iv) Composition of the board of directors must reflect the equity structure of the company and MITI must be informed of any appointment or changes in the board.	Complied.
(v) The company must recruit and train Malaysians, so as to reflect the multi-racial compositions of the state, in all levels of positions in the company.	Complied.
(vi) If the company wishes to utilise 'used-machinery', the company must first obtain the prior written approval from the MITI, with a valuation report prepared by an independent valuer, which is acceptable/recognised by the MITI. MITI's approval must also be obtained before any changes, additions or reduction is proposed on any of the machinery, which may affect the production output or power usage.	Not applicable.
(vii) The company must endeavour to utilise components and raw materials and local equipment from Malaysian citizens in the context of the New Economic Policy.	Complied.
(viii) The company must obtain written approvals from the MITI before signing any agreements in the context of 'transfer of technology' with any foreign parties, such as:- - Joint Venture Agreement - Technical Assistance Agreement and "know how" - Licence Agreement - Trade Mark and Patent Agreement - "Turnkey Contract" Agreement - Management Agreement.	Noted.
The above condition does not apply for the purchase of machinery which requires the service and assistance of technical officers from the manufacturer of such machinery for the purposes of supervising the instalment or initial operations of such machinery.	

9. OTHER INFORMATION CONCERNING THE FFB GROUP (Cont'd)

Conditions attached	Status of compliance
(ix) The quality of the products of the company must be of standards acceptable by the Malaysian Government.	Complied.
(x) In the implementations of the projects, the company must adhere to the conditions stated above and also to the existing rules and regulations in Malaysia.	Complied.

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9. OTHER INFORMATION CONCERNING THE FFB GROUP (Cont'd)

9.2 Properties

The details of the land and building owned and leased by the FFB Group as at 23 May 2006 are as follows:

Registered owner / Leasee	Title	Location	Approximate age of building (years)	Description/ existing use	Total land areas	Total built-up area	Tenure/ date of expiry of lease	Net book value as at 31.12.2005 (RM '000)	Restrictions in interest	Encumbrances on land
FFM ⁽¹⁾	Title No. 5120, Lot 31792, Pekan Senawang, Daerah Seremban, Negeri Sembilan.	Lot 42, Persiaran Bunga Tanjung 2, Senawang Industrial Park, 70400 Seremban	12	Office building cum manufacturing plant	68,846 m ²	16,986.6 m ²	Freehold	26,949	Nil	Charged to OCBC Bank (Malaysia) Berhad pursuant to a 10 year term loan (9 years remaining) in the amount of RM21,000,00 taken out by FFM.
FFU ⁽²⁾	Surrey 276, Cameron County, Texas	4 Mile East, FM 106 Port of Harlingen, Harlingen, Texas, 78551-3049 USA	7	Office building cum manufacturing plant	68,796 m ²	6,000 m ²	Leasehold expiring 2031	Nil ⁽³⁾	FFU is to use the land as a metal pipe fabricating plant only	Nil
KC	Title No. 7 AL Vassingerod By, Uggelose	7AL, Nordkranvej 2 3540, Lyngbe Denmark	34	Factory with office block ⁽⁴⁾	59,525 m ²	12,889 m ²	Freehold	4,630	Nil	Mortgaged with Danish mortgage bank in the amount of RM4,011,881 with a mortgage period of 20 years (8 years remaining)

9. OTHER INFORMATION CONCERNING THE FFB GROUP (Cont'd)

The tenancy agreements entered into by the FFB Group are in respect of the following buildings:

Owner	Tenant	Location	Description/ existing use	Date of expiry of tenancy agreement	Monthly rentals
MEB	FFA	28, Yarrunga Street Prestons, New South Wales, Australia	Office building and factory ⁽⁴⁾	31 December 2006	AUD3,500
Hock Giap Development Pte Ltd	FFS	30 Mandai Estate #02-05 Mandai Industrial Building Singapore 729918	Office building ⁽⁴⁾	31 October 2006	SGD1,784

Notes:

- (1) The factory building had been issued with a certificate of fitness on 11 December 1994.
- (2) FFU has entered into a lease agreement with the Port of Harlingen Authority for the land on which the office building is situated at an annual rental of USD28,140 (payable in monthly instalments of USD2,345). The lease period started from 20 November 2001 for a primary term of ten (10) years. The lease agreement provides FFU with three (3) renewal options of ten (10) years each, thus expiring in 2031. There is no requirement for a certificate of fitness to be issued in respect of the buildings on the land by any authority nor is there any such equivalent document. FFU has complied with the restriction in interest placed upon it in the lease agreements.
- (3) The building has a net book value of approximately RM1.46 million as at 31 December 2005 which have been recorded in the audited financial statements of FFB for FYE 2005.
- (4) There is no requirement for a certificate of fitness to be issued in respect of the buildings on the land by any authority nor is there any such equivalent document.

The land and building was stated at cost less any accumulated depreciation. Hence, there is no revaluation surplus / deficit recorded in the latest audited financial statements for the FYE 2005. In addition, as at 23 May 2006, there is no breach in respect of the land-use conditions / permissible land use in respect of all the land and buildings stated above.

9.3 Acquisitions of properties within the last two (2) years

The FFB Group has not acquired any property during the past two (2) years preceding the date of this Prospectus.

9.4 Material plant and equipment

There is no material plant and equipment used by the FFB Group in their production process whereby its lack of availability could interrupt their business and have a significant effect on the operations of the FFB Group.

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