
7. RESTRUCTURING SCHEME OF BHB

PREMIUM was incorporated to facilitate the implementation of the Restructuring Scheme and to assume the listing status of BHB. Details of the Restructuring Scheme are entailed in the ensuing sections.

7.1 Background information on BHB

BHB was incorporated in Malaysia as a private limited company under the name of Bonus Design Sdn Bhd under the Act, on 4 August 1993. On 21 December 1993, BHB changed its name to Bridgecon Sdn Bhd. It was subsequently converted to a public limited company and assumed the name of Bridgecon Berhad on 5 February 1994. It was subsequently listed on the Second Board of the KLSE on 16 November 1994. On 10 May 1997, the company changed its name to BHB.

BHB is principally an investment holding and management service company. The subsidiary companies of BHB were involved in property investment, civil engineering and building construction, manufacturing and the supply of ready-mixed concrete and the provision of concrete pumping services. As at the date of this Prospectus, save and except for BESB, Bridgecon Engineering (HK) Co. Ltd. and Bridgecon Engineering (Brunei) Sdn Bhd, all other subsidiary companies of BHB have been placed under voluntary liquidation pursuant to the workout proposal of BHB.

The BHB Group recorded audited losses after taxation amounting to RM50.71 million, RM123.80 million, RM106.16 million, RM43.90 million and RM5.15 million for five (5) consecutive financial years ended 31 December 1998 to 2002 respectively. As at 31 December 2002, the total liabilities of BHB were RM285.09 million and the creditors' deficiency stood at RM269.22 million based on the audited accounts of the BHB Group. The principal reason for the financial failure of the BHB Group appears to be its high gearing position. The sharp economic downturn in late 1997 coupled with the prevailing high interest rate regime had adversely affected the BHB Group's business viability and its cashflow. This had placed the BHB Group in a tight liquidity position and had culminated in huge losses. As a consequence of this, the BHB Group was unable to meet its financial obligations.

On 6 April 2001, it was announced that Mr Tan Kim Leong, JP and Mr Siew Kah Toong of Messrs BDO Binder were appointed as Special Administrators pursuant to Section 23 of the Danaharta Act to, inter-alia, manage the assets and affairs of BHB. The primary objective of the Special Administrators is to preserve the assets of BHB and to formulate a workout proposal, taking into consideration the interests of the stakeholders of BIIB.

Subsequently on 28 June 2002, it was announced that the Special Administrators on behalf of BHB, entered into a restructuring agreement ("Restructuring Agreement") with NLFCS on 27 June 2002 to confirm NLFCS participation in the proposed corporate and debt restructuring scheme of BHB and to set out the various key areas of understanding pending the finalisation and approval of the workout proposal.

Subsequent to the execution of the Restructuring Agreement, PREMIUM was incorporated in Malaysia under the Act on 12 August 2002 to facilitate the implementation of the Restructuring Scheme and ultimately apply for admission to the Official List on the Second Board of the KLSE. Certain terms and conditions of the Restructuring Agreement were amended by a supplemental restructuring agreement entered into between BHB, the Principal Vendors and PREMIUM on 29 August 2002.

7. RESTRUCTURING SCHEME OF BHB (CONT'D)

7.2 Details of the Restructuring Scheme of BHB

On 15 August 2002, PMBB announced that PREMIUM had on 13 August 2002 entered into a share sale agreement with the PVOB Vendors in relation to the Acquisition of PVOB. On even day, PMBB on behalf of BHB, made the requisite announcement pursuant to paragraph 5.1(b) of the Practice Note 4/2001 of the KLSE Listing Requirements in relation to the Restructuring Scheme of BHB, which includes, inter-alia, the following:

- (i) Share Exchange;
- (ii) Debt Settlement;
- (iii) Acquisition of PVOB;
- (iv) Offer for Sale; and
- (v) Listing Transfer.

Pursuant to Section 44 of the Danaharta Act, the Special Administrators formulated a workout proposal to restructure the outstanding liabilities of BHB in a manner that would be beneficial to BHB and its creditors. The workout proposal was examined by an independent adviser, Messrs Horwath (*formerly known as Horwath Mok & Poon*) and was approved by Danaharta on 20 September 2002 pursuant to Section 45(2) of the Danaharta Act.

The approvals for the Restructuring Scheme were obtained from the FIC, MITI, and the SC on 3 October 2002, 12 November 2002 and 26 December 2002 respectively. The conditions imposed by the FIC, MITI and the SC and the status of compliance are as set out in Section 9.1.1 of this Prospectus.

7.2.1 Share Exchange

PREMIUM has issued 2,000,000 new PREMIUM Shares to the previous shareholders of BHB in exchange for the entire issued and paid-up share capital of RM1.00 each in BHB amounting to RM19,950,000, on the basis of one (1) new PREMIUM Share for every 9.975 BHB Shares held.

7.2.2 Debt Settlement

As part settlement of the amount owing by BHB to its creditors of RM251,369,290, PREMIUM has issued 62,000,000 new PREMIUM Shares, fully paid-up at an issue price of RM0.50 each to BHB to be held by the creditors' agent, for and on behalf of the creditors in the manner and proportion determined by the Special Administrators in accordance with the workout proposal ("Option Shares"). The Option Shares held by the creditors' agent are subject to the terms and conditions of a put and call option arrangement as set out below.

7. RESTRUCTURING SCHEME OF BHB (CONT'D)

7.2.3 Put and Call Option Agreement

An agreement dated 11 April 2003 was entered between the creditors' agent acting for and on behalf of the creditors of BHB, and certain PVOB Vendors, namely NLFCS, SCSB, FMSB, PVSBB, PMCB, Tan Sri Dato' Dr. K. R. Somasundram, Oriental Development Finance Ltd, DVSB, Dato' P. Balaram, BKRM and HSBC Nominees (collectively referred to as "Option Vendors") in relation to the 62,000,000 PREMIUM Shares ("Option Shares") issued pursuant to the Debt Settlement, wherein the creditors' agent grants to the Option Vendors the call option to purchase the Option Shares at the exercise price of RM0.565, and the Option Vendors grants to the creditors' agent the put option to require the Option Vendors to purchase the Option Shares at the exercise price of RM0.565, in accordance with the terms and conditions of the said agreement.

The Option Vendors may exercise the Call Option in any time within the period of twenty four (24) months commencing from the date on which PREMIUM is admitted to the Official List of the KLSE ("Option Period"). The creditors' agent may exercise the put option within the Option Period stipulated below:

- (i) a period of three (3) months commencing on the day immediately after the first nine (9) months of the Option Period in respect of up to twenty million (20,000,000) of the Option Shares ("First Put Option Period");
- (ii) a period of three (3) months commencing on the day immediately after the First Put Option Period ("Second Put Option Period") in respect of up to twenty million (20,000,000) of the Option Shares or in the event that the Put Option is not exercised during the First Put Option Period as stated in (i) above, up to forty million (40,000,000) of the Option Shares; and
- (iii) a period commencing on the day immediately after the Second Put Option Period until the last day of the Option Period in respect of up to twenty two million (22,000,000) of the Option Shares or in the event that the Put Option is not exercised during the First Put Option Period and/or the Second Put Option Period as stated in (i) and (ii) above, the entire Option Shares;

7.2.4 Acquisition of PVOB

The Acquisition of PVOB involves the acquisition by PREMIUM of the entire issued and paid-up share capital of PVOB comprising 54,862,500 ordinary shares of RM1.00 each for a purchase consideration of RM136,500,000, which was satisfied via an issuance of 273,000,000 new PREMIUM Shares at par pursuant to the share sale agreement dated 13 August 2002 entered into between PREMIUM and the PVOB Vendors.

The said purchase consideration of RM136,500,000 was arrived at on a willing buyer-willing seller basis after taking into account the potential earnings of the PVOB Group.

7. RESTRUCTURING SCHEME OF BHB (CONT'D)

Premised on the following factors, PMBB is of the view that the purchase consideration is reasonable:-

- (i) the purchase consideration represents a net price earnings multiple ("PE Multiple") of 11.1 times based on its net profit forecast for the financial year ending 31 December 2003 of RM12.29 million, and such PE Multiple is reasonable, compared to the average PE Multiple of the Consumer Products sector on the Second Board of the KLSE of 27.37 times (*Source : Investors Digest, mid May 2003*);
- (ii) the anticipated earnings growth of the PVOB Group subsequent to year 2003;
- (iii) the prospects of the PVOB Group as it is the only speciality fats producer in the country which has a fully integrated lauric oil as well as palm oil production facility from the production of crude oil to the value added products in the large range of speciality fats. The industry is directly linked to the food industry which offers vast opportunities for PVOB to explore the evolving consumption patterns of consumers worldwide; and
- (iv) the Acquisition of PVOB forms part of the Restructuring Scheme to preserve the assets of BHB taking into consideration the interest of the creditors and shareholders of BHB.

The Acquisition of PVOB was completed on 9 April 2003.

7.2.5 Offer for Sale

The Offer For Sale involves an offer for sale of 43,208,000 PREMIUM Shares by the Offerors at an offer price of RM0.50 per share to the following:

- (a) 5,000,000 ordinary shares of RM0.50 each in PREMIUM available for application by the eligible Directors, employees, suppliers, customers and agents of PREMIUM Group;
- (b) 3,000,000 ordinary shares of RM0.50 each in PREMIUM available for application by the shareholders of BHB whose names appear on the Record of Depositors at 5.00 p.m. on 23 May 2003 prior to the Share Exchange;
- (c) 5,000,000 ordinary shares of RM0.50 each in PREMIUM available for application by Bumiputera investors approved by the MITI;
- (d) 20,000,000 ordinary shares of RM0.50 each in PREMIUM by way of private placement to identified investors; and
- (e) 10,208,000 ordinary shares of RM0.50 each in PREMIUM available for application by the Malaysian public (where 30% will be allocated to Bumiputera investors).

7.2.6 Listing Transfer

The Listing Transfer involves the transfer of the listing status of BHB on the Second Board of KLSE to PREMIUM.

7. RESTRUCTURING SCHEME OF BHB (CONT'D)

7.2.7 Liquidation

As part of the workout proposal prepared by the Special Administrators, the BHB Group will be put into liquidation. The creditors of each of the respective subsidiary companies of BHB are expected to be settled from the proceeds realised by their respective liquidators in accordance with the rules applicable in a winding up pursuant to the Act and the Companies Winding Up Rules, 1972. Creditors with corporate guarantees of BHB will be entitled to enforce their respective securities and rank for distribution for the net amount of their debts pursuant to the Debt Settlement.

As at the date of this Prospectus, save and except for Bridgecon Engineering Sdn Bhd, Bridgecon Engineering (HK) Co. Ltd. and Bridgecon Engineering (Brunei) Sdn Bhd, all other subsidiary companies of BHB have been placed under voluntary liquidation pursuant to the workout proposal of BHB.

7.3 Completion of the Restructuring Scheme of BHB

Completion of the Restructuring Scheme which includes proposals that are inter-conditional upon one another, require approvals of the following:

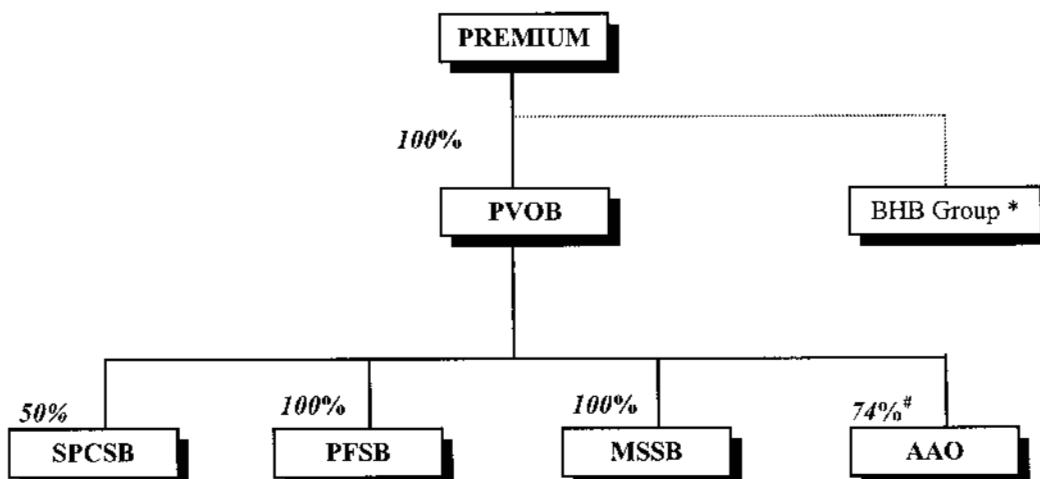
- (a) The Danaharta for the workout proposal pursuant to Section 45(2) of Danaharta Act, which was obtained on 20 September 2002;
- (b) The FIC for the Restructuring Scheme, which was obtained on 3 October 2002 and 30 December 2002;
- (c) The MITI for the Restructuring Scheme, which was obtained on 12 November 2002;
- (d) The SC for the Restructuring Scheme, which was obtained on 26 December 2002, 28 January 2003 and 19 June 2003;
- (e) The approval-in-principle from the KLSE for listing of and quotation for the entire issued and fully paid-up share capital in PREMIUM on the Second Board of KLSE, which was obtained on 16 June 2003; and
- (f) Other relevant authorities, if any.

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7. RESTRUCTURING SCHEME OF BHB (CONT'D)

7.4 The Structure of PREMIUM Group upon Completion of the Restructuring Scheme

The BHB Group will be liquidated upon the completion of the Restructuring Scheme. The present structure of the PREMIUM Group is as follows:


Notes :-

Pursuant to the shareholders' agreement dated 22 August 2002, PVOB agreed to acquire 74% of the enlarged share capital of AAO, and has gained control of AAO from the date of the agreement. PVOB has an option to purchase the remaining 26% equity interest in AAO via a put and call option commencing in 1 January 2004. As at the date of this Prospectus, PVOB has acquired 52% equity interest in AAO. The acquisition of up to 74% equity interest in AAO will be completed by 31 July 2003. However, for the purpose of consolidation for the financial year ended 31 December 2002, the PVOB Group has consolidated AAO's results based on the effective interest of 74%.

* Pursuant to the workout proposal prepared by the Special Administrators, BHB Group shall be liquidated upon completion of the Restructuring Scheme. Hence, it will not be part of the PREMIUM Group upon completion of the Restructuring Scheme.

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8. INFORMATION ON PROMOTERS, MAJOR SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT

8.1 Promoters

Y. Bhg. Tan Sri Dato' Dr K. R. Somasundram and NLFCS individually and collectively are promoters of the Company.

Y. Bhg Tan Sri Dato' Dr K. R. Somasundram, aged 73, was appointed as a director of PREMIUM on 9 April 2003. He is a planter by profession and is the promoter and Chairman of PVOB since 1978 and 1992 respectively. In 1960, he joined NLFCS, which is involved in plantation, real estate and manufacturing as Plantation Manager and was promoted to the position of General Manager in 1974. He was subsequently appointed as Chief Executive Officer in 1984. At present he holds the position of Executive Chairman of NLFCS. He also holds directorships in several private limited companies. He was awarded a PhD in Education from Newcastle University, Australia in August 2000.

NLFCS was incorporated in Malaysia under the Cooperative Act, 1948 on 4 June 1960. The present authorised share capital of NLFCS is RM200,000,000 represented by 2,000,000 ordinary shares of RM100.00 each, of which 1,150,413 shares have been issued and fully paid-up as a co-operative society limited by shares.

The principal activities of NLFCS are the operation of rubber, oil palm and coconut plantations, the development of land and housing projects and carrying out the business of landed properties.

The promoters' existing shareholdings in PREMIUM before and after the Offer For Sale are as follows:-

Promoters	---Shareholdings before the Offer for Sale---				---Shareholdings after the Offer for Sale---			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Y. Bhg. Tan Sri Dato' Dr K.R. Somasundram	44,220,531	13.12	1,791,838	0.53*	36,032,834	10.69	1,561,050	0.46*
NLFCS	77,147,523	22.89	-	-	62,863,195	18.65	-	-

Notes:

* Before the Offer for Sale
Deemed interested by virtue of his sons' interests namely, Kili Anandaraj Somasundram (49,761 PREMIUM Shares) and Kili Rathnaraj Somasundram (497,608 PREMIUM Shares) and his son-in-law's interest, namely Dharshan Ganeson (1,244,019 PREMIUM Shares)

After Offer for Sale
Deemed interested by virtue of his sons' interests namely, Kili Anandaraj Somasundram (49,761 PREMIUM Shares) and Kili Rathnaraj Somasundram (497,608 PREMIUM Shares) and his son-in-law's interest, namely Dharshan Ganeson (1,013,681 PREMIUM Shares)

Please refer to Section 8.2.2 for the promoters' directorships and major shareholdings in other public listed companies.

8. INFORMATION ON PROMOTERS, MAJOR SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (CONT'D)

8.2 Major Shareholders

8.2.1 Shareholdings

The major shareholders (holding 5% or more of the issued and paid-up share capital of PREMIUM) and their respective shareholdings, before and after the Offer for Sale, are as follows:

Major Shareholders	Nationality/ Country of Incorporation	-----Before the Offer for Sale-----			-----After the Offer for Sale-----		
		Direct	%	Indirect	Direct	%	Indirect
NI FCS	Malaysia	77,147,523	22.89	-	62,863,195	18.65	-
Y. Bhg. Tan Sri Dato' Dr K. R. Somasundram	Malaysian	44,220,531	13.12	1,791,388	36,032,834	10.69	1,561,050
Kili Anandaraj Somasundram	Malaysian	49,761	0.01	45,962,158	49,761	0.01	37,544,123
Kili Rathmaraj Somasundram	Malaysian	497,608	0.15	45,514,311	497,608	0.15	37,096,276
Dharshan Ganeson	Malaysian	1,244,019	0.37	44,767,900	1,013,681	0.30	36,580,203
FMSB	Malaysia	23,064,115	6.84	-	23,064,115	6.84	-
Arif bin Dato' Faruk	Malaysian	-	-	23,064,115	-	-	23,064,115
Aida binti Dato' Faruk	Malaysian	-	-	23,064,115	-	-	23,064,115
Y. Bhg. Dato' Faruk bin Othman	Malaysian	-	-	23,064,115	-	-	23,064,115
Y. Bhg. Datin Nik Radiah binti Nik Hassan	Malaysian	-	-	23,064,115	-	-	23,064,115
PMCB	Malaysia	13,795,739	4.09	22,336,364	11,241,375	3.34	18,200,652
PVSB	Malaysia	22,336,364	6.63	-	18,200,652	5.40	-
SCSB	Malaysia	26,431,053	7.84	-	17,266,725	5.12	-
SMSB	Malaysia	-	-	26,431,053	-	-	17,266,725
Agarwal Pares Nath	Malaysian	-	-	26,431,053	-	-	17,266,725

8. INFORMATION ON PROMOTERS, MAJOR SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (CONT'D)

8.2 Major Shareholders (cont'd)

8.2.1 Shareholdings (cont'd)

Notes:

- (1) Deemed interested by virtue of his sons' interests namely, Kili Anandaraj Somasundram and Kili Rathnaraj Somasundram and his son-in-law's interest, namely Dharshan Ganeson.
- (2) Deemed interested by virtue of his father's Y.Bhg. Tan Sri Dato' Dr K. R. Somasundram, his brother's Kili Rathnaraj Somosundram and his brother-in-law's interest, namely Dharshan Ganeson.
- (3) Deemed interested by virtue of his father's interest, namely Y. Bhg. Tan Sri Dato Dr K. R. Somasundram, his brother's interest, namely Kili Anandaraj Somasundram, and his brother-in-law's interest, namely Dharshan Ganeson.
- (4) Deemed interested by virtue of his father-in-law's interest, namely Y. Bhg. Tan Sri Dato' Dr K. R. Somasundram, his brother-in-law's interest, namely Kili Anandaraj Somasundram and Kili Rathnaraj Somasundram.
- (5) Deemed interested by virtue of his / her substantial shareholding in FMSB.
- (6) Deemed interested by virtue of being parents to Arif bin Dato' Faruk and Aida binti Dato' Faruk who are substantial shareholders of FMSB.
- (7) Deemed interested by virtue of its wholly owned subsidiary, namely PYSB's interest in PREMIUM.
- (8) Deemed interested by virtue of the company's substantial shareholding in SCSB.
- (9) Deemed interested by virtue of his substantial shareholding in SMSB, which in turn has substantial interest in SCSB.

8. INFORMATION ON PROMOTERS, MAJOR SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (CONT'D)

8.2 Major Shareholders (cont'd)

8.2.1 Shareholdings (cont'd)

Further details of the corporate major shareholders of PREMIUM such as the principal activities, Directors and shareholders are as follows:-

	Name / Country of incorporation	Principal activities	Directors	Major Shareholders		Shareholding of Major Shareholders			
				Direct		Indirect			
				No. of shares	%	No. of shares	%	No. of shares	%
1	NLFCS / Malaysia	Operation of rubber, oil palm and coconut plantations, the development of land and housing projects and carrying out the business of landed properties	<ul style="list-style-type: none"> • Tan Sri Dato' Dr K. R. Somasundram • Dato' P. Balaram Subramaniam a/l Secnivasagam • P. Vadivelu • Dato' C. Krishnan • Dato' Dr. T. Marimuthu • V. Kesavan • P. Vengadesan • K. R. Paida Naidu • N. Supramaniam • M. Alex Joseph • I. Ganesan • Datuk M. Sundram • T. Muthuvelu 	-	-	-	-	-	-

8. INFORMATION ON PROMOTERS, MAJOR SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (CONT'D)

8.2 Major Shareholders (cont'd)

8.2.1 Shareholdings (cont'd)

	Name / Country of incorporation	Principal activities	Directors	Major Shareholders	Shareholding of Major Shareholders			
					Direct		Indirect	
					No. of shares	%	No. of shares	%
2	SCSB / Malaysia	Investment holding	<ul style="list-style-type: none"> Agarwal Pares Nath Serjit Kaur Ab. Rahim bin Mohd Zain 	<ul style="list-style-type: none"> SMSB Agarwal Pares Nath 	2,350,000	100.00	2,350,000	100.00 ⁽¹⁾
3	FMSB / Malaysia	Investment holding and management services	<ul style="list-style-type: none"> Dato' Faruk bin Othman Datin Nik Radiah binti Nik Hassan 	<ul style="list-style-type: none"> Arif bin Dato' Faruk Aida binti Dato' Faruk Dato' Faruk bin Othman Datin Nik Radiah binti Nik Hassan 	2,000,000	66.67	1,000,000	66.67 ⁽²⁾
					1,000,000	33.33	2,000,000	33.33 ⁽²⁾
4	PVSB / Malaysia	Securities trading	<ul style="list-style-type: none"> Dato' Ngu Tieng Ung Mr Noel John a/ M. Subramaniam Dato' Abdul Azim bin Mohd Zabidi 	PMCB	100,000	100.00	-	-
					-	-	3,000,000	100.00 ⁽³⁾
					-	-	3,000,000	100.00 ⁽³⁾

8. INFORMATION ON PROMOTERS, MAJOR SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (CONT'D)

8.2 Major Shareholders (cont'd)

8.2.1 Shareholdings (cont'd)

Name / Country of incorporation	Principal activities	Directors	Major Shareholders	Shareholding of Major Shareholders			
				Direct		Indirect	
				No. of shares	%	No. of shares	%
5 PMCB / Malaysia	Investment holding, providing mezzanine capital and equity financing; providing financial and advisory services relating to the establishment of new enterprise and the expansion and diversification of existing companies	<ul style="list-style-type: none"> • Dato' Ngu Tieng Ung • Subki bin Haji Ahmad • Dato' Abdul Azim bin Mohd Zabidi • Noel John a/l M. Subramaniam • Ong Phui Fatt • Chan Hoi Tung • Foo Chi Ming 	<ul style="list-style-type: none"> • Cita Suria Sdn Bhd • Dato' Ngu Tieng Ung 	8,815,050	8.16	-	8.16 ⁽⁴⁾
6 SMSB	General management consulting	<ul style="list-style-type: none"> • Agarwal Pares Nath • Noel Wambeck • Ab Rahim bin Mohd Zain 	Agarwal Pares Nath	73,000	97.33	-	-

Notes:

(1) Deemed interested by virtue of his substantial shareholding in SMSB.

(2) Deemed interested by virtue of being brother/sister of each other, both of whom are major shareholders in FMSB.

(3) Deemed interested by virtue of being parents of Arif bin Dato' Faruk and Aida binti Dato' Faruk, who are substantial shareholders of FMSB.

(4) Deemed interested by virtue of his substantial shareholding in Cita Suria Sdn Bhd, which in turn is a substantial shareholder in PMCB.

8. INFORMATION ON PROMOTERS, MAJOR SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (CONT'D)
8.2 Major Shareholders (cont'd)
8.2.2 Other Directorships and Major Shareholdings

Save as disclosed in the table below, none of the major shareholders of PREMIUM hold other directorships and/or have major shareholdings in other public companies incorporated in Malaysia for the past two (2) years:

Name	Company	Directorship		Major Shareholdings			
		Date appointed	Date resigned	Direct		Indirect	
				No. of shares	%	No. of shares	%
NLFCS	*	*	*	-	-	-	-
Y. Bhg. Tan Sri Dato' Dr. K. R. Somasundram	*	*	*	-	-	-	-
Kili Anandaraj Somasundram	*	*	*	-	-	-	-
Kili Rathnaraj Somasundram	*	*	*	-	-	-	-
Dharshan Ganeson	*	*	*	-	-	-	-
PMCB	*	*	*	-	-	-	-
FMSB	Furqan Business Organisation Berhad	*	*	110,958,550	26.92	-	-
Arif bin Dato' Faruk	Furqan Business Organisation Berhad	*	*	-	-	110,958,553	27.35 ⁽¹⁾
Aida binti Dato' Faruk	Furqan Business Organisation Berhad	*	*	-	-	110,958,553	27.35 ⁽¹⁾
Y. Bhg. Dato' Faruk bin Othman	Furqan Business Organisation Berhad	01.10.02	*	3	#	110,958,550	27.35 ⁽²⁾
Y. Bhg. Datin Nik Radiah binti Nik Hassan	Furqan Business Organisation Berhad	*	*	-	-	110,958,553	27.35 ⁽²⁾
PVSB	*	*	*	-	-	-	-
SCSB	*	*	*	-	-	-	-
SMSB	*	*	*	-	-	-	-
Agarwal Pares Nath	*	*	*	-	-	-	-

8. INFORMATION ON PROMOTERS, MAJOR SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (CONT'D)

*Notes:** *Not applicable*# *less than 0.01%*(1) *Deemed interested by virtue of his/her substantial shareholding in FMSB which in turn has substantial shareholding in Furqan Business Organisation Berhad, and deemed interested by virtue of his/her parents' shareholdings in Furqan Business Organisation Berhad.*(2) *Deemed interested by virtue of being the parents of Arif bin Dato' Faruk and Aida binti Dato' Faruk who are substantial shareholders of FMSB, which in turn has substantial shareholding in Furqan Business Organisation Berhad (3 Shares).***8.3 Board of Directors**

The profile of **Y. Bhg. Tan Sri Dato' Dr K. R. Somasundram** is set out in Section 8.1 above.

Y. Bhg. Datuk Sahadivanaidu A/L Baliah, aged 50, was appointed to the Board on 9 April 2003. He is a Director PVOB since 31 March 1998. He joined NLFCS in 1972 and through the ranks moved to the estate division eventually attaining the position of General Manager. He was promoted to the post of Chief Executive Officer of NLFCS in 1995 and holds the position to date. He obtained a diploma in Management from the Malaysian Institute of Management in 1984 and a Higher Diploma in Law from the University of Wolverhampton, United Kingdom ("UK") in 1993. He subsequently obtained a Masters degree in Management from Warnborough University, UK in 1999.

Agarwal Pares Nath, aged 57, was appointed to the Board on 9 April 2003. He is a director of PVOB since 31 March 1998 and assumed the position as Managing Director with effect from 1 January 1999. He graduated with Bachelor of Commerce (Honours) from St. Xavier's College, Calcutta, India in 1965, Master in Commerce (First Class Honours) from Calcutta University in 1968 and degree in Law from University of Calcutta in 1969. He is also a qualified Chartered Accountant from the Institute of Chartered Accountants of India in May 1969. Simultaneously, he appeared for examinations conducted by Institute of Cost & Works Accountants of India and was awarded Gold Medal for obtaining highest marks in group three of final examination.

Mr P.N. Agarwal has more than 30 years working experience including 21 years in the oils and fats industry. He joined Universal Electricals Ltd, Calcutta as an accountant from 1969 to 1970, and was subsequently promoted to Chief Accountant before he joined Ajax Business Services Ltd, as Treasurer and Group Financial Controller in 1973. Upon his resignation from Ajax Business Services Ltd in 1978, he joined Nalin Industries Sdn Bhd, a multinational company having interest in Malaysia, Singapore, United Kingdom ("UK"), Nigeria, Liberia and USA as a Vice President. The principal activities of Nalin Industries Sdn Bhd are those of manufacturing, processing, marketing and distribution of edible oils and plantations. He was subsequently promoted to Senior Vice President and finally to Group Managing Director in Nalin Industries Sdn Bhd. He also held directorships and the position of Vice Chairman in a number of Nalin Industries Sdn Bhd's related companies in Malaysia, Singapore, UK, USA and Nigeria. He left Nalin Industries Sdn Bhd for Chloride Eastern Industries Ltd, Singapore in 1991. He served as a Managing Director up to 1992 where he oversaw operations in India, Australia, Indonesia, Dubai and Sri Lanka.

8. INFORMATION ON PROMOTERS, MAJOR SHAREHOLDERS DIRECTORS AND KEY MANAGEMENT (CONT'D)

8.3 Board of Directors (cont'd)

Since the end of 1992 he served as an Executive Director of SMSB, a management company which managed various manufacturing units such as PVOB, MSSB a division of PVOB then, Minsawi Industries (KK) Sdn Bhd, Status Point Sdn Bhd and Natlead (M) Sdn Bhd. The company is also engaged in cross-country investment promotion in Egypt and Switzerland. He joined PVOB as Managing Director on 1 January 1999.

Abdul Aziz bin Mohamed Hussain, aged 51, was appointed to the Board on 9 April 2003. He was appointed to the Board of PVOB on 7 April 1989. He obtained his Bachelor of Business Administration from University of Singapore, Singapore in 1973. From 1973 to 1974, he was with Sembawang Shipyard Ltd, Singapore as an Organisation and Methods Analyst. He was with Pica S.A., Indonesia and Singapore from 1974 to 1976 as an Assistant Representative and an Investment Officer respectively. He furthered his studies and received a Diploma in Management Studies from the University of Chicago in 1978.

Encik Aziz was a Managing Director of PMCB from October 1992 until he retired on 4 June 1999.

Ab Rahim bin Mohd Zain, aged 64, was appointed to the Board on 9 April 2003. He was appointed to the Board of PVOB on 21 November 1994. He joined the Malaysian Civil Service in 1963 as the Assistant State Secretary of Perak. In 1968, he moved on to be the Senior Training Officer of the Government Staff Training Center, later named INTAN. In 1969, as Assistant Secretary of the National Operations Council, Prime Minister's Department, he was assigned to set up the Secretariat for the National Operations Council together with five other officers from the civil service National Operations Council, Prime Minister's Department. In 1972, he became the Deputy Director, Implementation, Coordination and Development Administration Unit of the Prime Minister's Department, later named ICU. From there he was seconded to manage the Malaysian Fisheries Development Authority as Deputy Chairman of the organization. In 1977, he moved on to become the Deputy State Secretary of Selangor and then moved on to hold a similar post in Perak. Concurrently, he was also the Director of State Economic Planning Unit. He moved back to Kuala Lumpur in 1984 and became the Director General of the Socio-Economic Research Unit, Prime Minister's Department. In 1988, he was seconded as the Director General of the Palm Oil Registration and Licensing Authority, Malaysia. He retired from the Civil Service in 1994. For his services in Perak, he was awarded the Paduka Chura Siamanjakini in 1979.

Subramaniam a/l Seenivasagam, aged 66, was appointed to the Board on 9 April 2003. He is a director of PVOB since 13 April 1993. He is an accountant by profession having completed his Australian Society & Accountants Professional Exams in 1961. Upon completing his professional exam, he served in the private sector for a brief period before he joined the MIDA in 1966 as Deputy Director of the Tariff Division. As a Deputy Director of the Tariff Division, his responsibilities involved the formulation of tariff policy, evaluation of applications for tariff protection and carrying out of reviews aimed at assessing the effectiveness of tariff protection. He was then promoted to Director of MIDA in 1973 where he was responsible for setting up the MIDA office in San Francisco for promoting investment from the West Coast of the USA and Western Canada in the manufacturing sector in Malaysia. From 1978 to 1986, he was appointed as Project Director where his responsibilities included evaluating applications for new projects, carrying out reviews of major industrial sectors, recommending policy guidelines and identifying new products or industries for further development in Malaysia. He also took part in the formulation of Malaysia's First Industrial Master Plan, where MIDA played a major role. He was a Director of the Trade Commissioner (Investment) of MIDA, London from 1986 to 1991. He retired from MIDA in 1992 and joined the private sector.

8. INFORMATION ON PROMOTERS, MAJOR SHAREHOLDERS DIRECTORS AND KEY MANAGEMENT (CONT'D)

8.3 Board of Directors (cont'd)

Since May 1994, Subramaniam a/l Seenivasagam served as Director of Corporate Affairs in Mahkota Technologies Sdn Bhd where he was responsible for the business development and public relations of the company. At present, he holds directorships in a number of companies and acts as a consultant to those companies. He also sits on the Board of NLFCS and is a Board member of Wira Konsep Sdn Bhd.

Dato' Ngu Tieng Ung, aged 36, was appointed to the Board of PREMIUM on 9 April 2003. He is a director of PVOB since 24 April 2003. He is currently Director and President/Chief Executive Officer of PMCB, a public listed company which is principally involved in investment holding, providing mezzanine capital and equity financing and providing financial and investment advisory services. He previously served as the Executive Director and Managing Director of two public listed companies respectively, prior to joining PMCB. He also sits on the Board of several private limited companies, both local and foreign. He is a director and member of the Executive Committee of ACL Limited, a financial investment company and venture capitalist in Hong Kong, with international affiliations.

He holds an honours Degree in Accountancy from the Association of International Accountants. He is also a member of the Malaysian Institute of Taxation (MIT) and a fellow member of several professional bodies namely, the Association of International Accountants (FAIA, UK), the Institute of Financial Accountants (FFA, UK) and the Malaysian Institute of Management (FMIM).

Syed Mubarak bin Syed Ahmad, aged 60, was appointed to the Board on 9 April 2003. He commenced his working career at the Inland Revenue Board ("FRB") in 1967. After 5 years of service with the IRB, he joined Hanafiah Raslan & Mohamad, Chartered Accountants where he worked as tax manager for another 5 years before he set up his own accounting/audit firm, Syed Mubarak & Co. Chartered Accountants in 1977. He retired from his accounting practice in 1999.

Syed Mubarak is a member of the Association of Chartered Certified Accountants (UK) and the Instituted of Chartered Secretaries & Administrators (UK). He is also a member of the Malaysian Institute of Accountants and the Malaysian Institute of Taxation.

Syed Mubarak is currently practicing as an advocate and solicitor. He holds bachelors and masters degrees in law (LLB, LLM) both from University of London. He is also a barrister-at-law of Lincoln's Inn.

Dato' Faruk bin Othman, age 55 was appointed to the Board on 9 April 2003. He graduated in business studies from North East Essex College, England and has completed a postgraduate diploma in Management studies from Brighton Polytechnic University of Sussex, England in 1971. He has over 30 years of experience in the financial sector comprising the stock broking and banking sectors. He is also the Executive Chairman of Furqan Business Organisation Berhad.

8. INFORMATION ON PROMOTERS, MAJOR SHAREHOLDERS DIRECTORS AND KEY MANAGEMENT (CONT'D)

8.3 Board of Directors (cont'd)

Dr Subramaniam a/l Arjunan, aged 61, was appointed to the Board on 9 April 2003.

He holds a Bachelor of Arts (Hons) (Malaya), Bachelor of Laws (Hons) (Lond), a Master of Laws (Lond) and a Doctor of Philosophy (Malaya). He is a fellow member of Malaysian Institute of Taxation. He also holds a Certificate in Legal Practice (CLP). He was the chairman of the Tax Practice Committee of the Malaysian Institute of Accountants. He is now a member of the Tax Committee of Malaysian Institute of Taxation and also sits on the Editorial Board of National Taxation, the official journal of the Malaysian Institute of Taxation. He is also a correspondent of the Bulletin for International Fiscal Documentation, Netherlands.

He joined Inland Revenue Department in 1965 and was the Assistant Director General when he left to become Tax Director of an international accounting firm. Dr Subramaniam has extensive experience in corporate tax planning, restructuring, tax investigation and formulating business plans and drafting of tax statutes. He has written several books on tax policies and taxation, and is the author of Arjunan on Malaysian Revenue Laws, 6 volumes covering direct and indirect taxes, published by Sweet & Maxwell. He is an Adjunct Professor at Universiti Utara Malaysia (School of Accounting) and was an Adjunct Professor of Law, Northern Territory University, Darwin Australia.

He is a director and chairman of the audit committee of a company listed in the Second Board of the KLSE. Currently, he is an advocate and solicitor and is the partner of Messrs Geraldine Yeoh, Arjunan & Associates.

8.3.1 Shareholdings

The Directors of PREMIUM and their shareholdings, before and after the Offer for Sale, are as follows:

	-----Before the Offer for Sale-----				-----After the Offer for Sale-----			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Y. Bhg. Tan Sri Dato' Dr. K.R. Somasundram	44,220,531	13.12	1,791,388	0.53 ⁽¹⁾	36,032,834	10.69	1,561,050	0.46 ⁽¹⁾
Y. Bhg. Datuk Sahadivanaidu a/l Baliah	995,215	0.30	-	-	810,945	0.24	-	-
Agarwal Pares Nath	-	-	26,431,053	7.84 ⁽²⁾	-	-	17,266,725	5.12 ⁽²⁾
Abdul Aziz bin Mohamed Hussain	-	-	-	-	-	-	-	-
Ab Rahim bin Mohd Zain	-	-	15,093,815	4.48 ⁽³⁾	-	-	12,299,104	3.65 ⁽³⁾
Subramaniam a/l Seenivasagam	49,761	0.01	-	-	49,761	0.01	-	-

8. INFORMATION ON PROMOTERS, MAJOR SHAREHOLDERS DIRECTORS AND KEY MANAGEMENT (CONT'D)

8.3 Board of Directors (cont'd)

8.3.1 Shareholdings (cont'd)

	-----Before the Offer for Sale-----				-----After the Offer for Sale-----			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Dato' Ngu Tieng Ung	-	-	-	-	-	-	-	-
Syed Mubarak bin Syed Ahmad	-	-	-	-	-	-	-	-
Y. Bhg. Dato' Faruk bin Othman	-	-	23,064,115	6.84 ⁽⁴⁾	-	-	23,064,115	6.84 ⁽⁴⁾
Dr Subramaniam a/l Arjunan	-	-	-	-	-	-	-	-

Notes:

Before the Offer for Sale

- (1) Deemed interested by virtue of his sons' interests namely, Kili Anandaraj Somasundram and Kili Rathnaraj Somasundram and his son-in-law's interest, namely Dharshan Ganeson.
- (2) Deemed interested by virtue of his substantial interest in SMSB, which in turn has substantial interest in SCSB.
- (3) Deemed interested by virtue of his substantial shareholding in DVSB.
- (4) Deemed interested by virtue of being the father to Arif bin Dato' Faruk and Aida binti Dato' Faruk who are substantial shareholders of FMSB.

After the Offer for Sale

- (1) Deemed interested by virtue of his sons' interests namely, Kili Anandaraj Somasundram (49,761 PREMIUM Shares) and Kili Rathnaraj Somasundram (497,608 PREMIUM Shares) and his son-in-law's interest, namely Dharshan Ganeson (1,013,681 PREMIUM Shares).
- (2) Deemed interested by virtue of his substantial interest in SMSB, which in turn has substantial interest in SCSB.
- (3) Deemed interested by virtue of his substantial shareholding in DVSB.
- (4) Deemed interested by virtue of being the father to Arif bin Dato' Faruk and Aida binti Dato' Faruk who are substantial shareholders of FMSB.

8. INFORMATION ON PROMOTERS, MAJOR SHAREHOLDERS DIRECTORS AND KEY MANAGEMENT (CONT'D)

8.3 Board of Directors (cont'd)

8.3.2 Other Directorships and Major Shareholdings

Other than the Directors set out below, none of the other Directors of PREMIUM hold other directorships or has major shareholdings in other public companies incorporated in Malaysia, for the past two (2) years, as at 16 June 2003 (being the latest practicable date prior to the printing of this Prospectus):

Name	Company	---Directorship---		-----Major Shareholdings-----			
		Date appointed	Date resigned	Direct		Indirect	
				No. of shares	%	No. of shares	%
Dato' Ngu Tieng Ung	PMCB	04.11.99	-	-	-	8,815,050	8.16 ⁽¹⁾
Subramaniam a/l Arjunan	KKB Engineering Berhad	05.9.94	-	-	-	-	-
Dato' Faruk bin Othman	Furqan Business Organisation Berhad	01.10.02	-	3	*	110,958,550	26.92 ⁽²⁾
Ab Rahim bin Mohd Zain	Taikwong Yokohama Berhad	29.3.95	-	-	-	-	-

Notes:

* less than 0.01%

(1) Deemed interested by virtue of his substantial shareholding in PMCB held via Cita Suria Sdn Bhd.

(2) Deemed interested of being the father of Arif bin Dato' Faruk and Aida binti Dato' Faruk, who are substantial shareholders of FMSB, which in turn has substantial shareholding in Furqan Business Organisation Berhad.

8.4 Key Management

PVOB

Dharshan Ganeson, aged 43, is a Fellow of the Chartered Association of Certified Accountants and a Certified Public Accountant (CPA). He served his apprenticeship in London and qualified in 1986. He has more than 10 years experience in public practice in London prior to joining an international trading house as Financial Controller, and was based in the London office between 1990 & 1993. He joined PVOB as Vice President – Commercial and was responsible for the commercial and treasury functions including banking and operations. In 1999, he was promoted to Joint President and is currently based at the Head Office.

8. INFORMATION ON PROMOTERS, MAJOR SHAREHOLDERS DIRECTORS AND KEY MANAGEMENT (CONT'D)

8.4 Key Management (cont'd)

U.R. Sahasranamam, aged 53, is the President of PVOB. He holds a Bachelor degree in Chemical Engineering (Honours) in 1971 from the University of Kerala, India. He has attended Food Extrusion Module from Colorado State University, USA and also a Project Management Short Course from the Indian Institute of Management, Ahmedabad, India. He underwent a plant intensive training in oil seed processing at Dawson Oil Mills, Minneapolis, USA and Farmland Industries, Kansas, USA. He has more than 30 years experience in the oils and fats industry. From 1972 to 1976, he worked as a Production and Development Manager of Sundatta Foods and Fibres Ltd, India. He then joined M.P. State Oils Seeds Federation, India in 1976 as the Oil Technologist and General Manager of the rice bran oil processing facility. He resigned from M.P. State Oil Seed Federation, India in 1980 and joined Malwa Cotton Seed Products as a General Manager until he resigned in 1981. He then moved on to MP State Coop Oilseed Federation in 1981 as Project Director and subsequently as their Executive Director. He left MP State Coop Oilseed Federation in 1985 to joined Britannia Industries, India as General Manager until he resigned in 1989 when he joined PVOB.

Debikant Jha, aged 53, is Senior Vice President of PVOB and holds a Bachelor's degree in Mechanical Engineering. He started his career in 1973 as a Maintenance Engineer with Hindustan Motors Ltd., Howrah, India. In August 1974, he joined Steel Authority of India Ltd (SAIL) and worked in various capacities at the Rourkela and Bokaro Steel Plants. While working in SAIL, he was sent to Germany for vocational and practical training for a year. He left SAIL and joined Messrs National Steel Industries Ltd, Indore India in May 1988. In November 1989, he left NSIL and joined M/s Met Tube Sdn Bhd., Shah Alam, Selangor as Project Manager and Engineering Manager. During his tenure there, he was sent for training to Japan at MMC's Kitamoto and Sakai plants. In 1997, he took up the position of Chief General Manager (Engineering and Projects) with M/s Incab Industries Ltd. Calcutta and was responsible for its plants in Jamshedpur (Bihar, India) and Pune (India). He joined PVOB in May 2002 and took charge of PVOB's factory at Pasir Gudang, Johor.

V. Jairam, aged 56, heads the Marketing Department of PVOB and is responsible for the marketing and trading functions of the company. He has more than 20 years experience in the field of marketing and trading of edible oils having held responsible managerial positions both in India and the USA with reputed companies. He has a sound knowledge of the hedging operations with Chicago Board of Trade as well as COMDEX (KLCE). He joined PVOB in November 1994, as Assistant Vice President (Marketing). He is also involved in the purchase and sales of commodities (palm products including palm kernel, palm kernel oil, coconut oil etc.) and the marketing of speciality fats all over the world. He is also responsible for freight management.

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8. INFORMATION ON PROMOTERS, MAJOR SHAREHOLDERS DIRECTORS AND KEY MANAGEMENT (CONT'D)

8.4 Key Management (cont'd)

Sivadas Kumar, aged 41, is the Accounts Manager of PVOB since 1998 and brings with him 15 years of experience in the finance field. He obtained his professional degree with the Chartered Association of Certified Accountants in 1990 and is a fellow member of the said association, as well as a Chartered Accountant with the Malaysian Institute of Accountants. He began his career as an audit senior with a local audit firm before moving to companies in various industries such as transportation, engineering, textiles etc. On 1 December 2002, he was promoted to Chief Accountant.

Kunasagara s/o Nagamuthu, aged 49, is the Production Planning cum Customer Service Manager of PVOB. He holds a Diploma in Accountancy from Ungku Omar Polytechnic and a Diploma in Sales Management from the Malaysian Institute of Marketing. He also holds a MBA from the University of Bath, U.K. He started his career with Nalin Industries Sdn Bhd in 1979 and in 1983 was promoted to the post of Costing Officer. He was a Commercial Manager in Segamat Oils Mills Sdn Bhd in 1998. He left Segamat Oil Mills and joined Premier Nalin Sdn Bhd as Costing Officer in 1993 and in 1995 joined Rohini Sdn Bhd as Sales Manager. He left Rohini Sdn Bhd and joined PVOB in 1998. On 1 January 2001, he was promoted to PVOB as a Production Planning cum Customer Service Manager.

Rozi Bt. Md. Pilos, aged 34, is the Research & Development Manager at PVOB and holds a Diploma in Food Technology from UiTM. She started her career with MARDI in 1991 and in 1992 left MARDI and joined PORIM (MPOB). At PORIM, she handled research in margarine, low fat spread as well as shortening. She joined PVOB in 1997 as a chemist with R&D. She was promoted to the post of Assistant Manager in 1999 and to Manager in 2002. She is in charge of quality assurance and product development, HACCP, ISO and also maintains documentation for product data sheet and product recipe sheet.

Sivadas Muthusamy, aged 43, is the Operations Manager for PVOB and holds a Bachelor of Science Degree in Agribusiness and a Diploma in Cost Accounting. He has 17 years experience in Oils & Fats, Transport and Livestock Feed Industry and has worked in the areas of Accounts, Finance, Costing, Marketing and Office Administration.

Abdul Ghani bin Abdullah, aged 40, is the Manager of the Human Resources and Training department of PVOB since 1998. He graduated with a Bachelor of Public Administration (Honours) from the Universiti Utara Malaysia in 1991 majoring in Personnel Management. He has also conducted various diploma and postgraduate courses in Business Administration and Management. Upon graduation in 1991, he worked for Ozly Shoe Sdn Bhd of the Lion Group in Kulai, as Personnel Officer. He resigned in 1993 and joined Asia Chinon Precision Bhd, Johor Bahru as a Training Officer in the same year. He left Asia Chinon Precision Bhd in 1996 and joined Mitsubishi Electric (M) Sdn Bhd as a Senior Human Resources Executive.

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8. INFORMATION ON PROMOTERS, MAJOR SHAREHOLDERS DIRECTORS AND KEY MANAGEMENT (CONT'D)

8.4 Key Management (cont'd)**MSSB**

Navaratnam s/o Mailu, aged 55, is the Vice President of the Technical Department of PVOB since 1983. He completed his high school education in 1967. He started his career as an apprentice with Terengganu Development and Management Bhd in 1969 and was subsequently promoted to the position of Production Supervisor. He left Terengganu Development and Management Bhd in 1974 to join Palmco Sdn Bhd in Penang as a foreman for two years and then as a Production Superintendent. He resigned from Palmco in 1981 to joined Rafina Oil Products, Negeri Sembilan as a Plant Superintendent. In 1983, he resigned from Rafina Oil Products and in the same year moved to Nalin Industries Sdn Bhd as Plant Superintendent. A year later in 1984, he obtained a Diploma in Mechanical Engineering from Bedford College, Malaysia. In 1983, he moved to Premier Nalin Sdn Bhd as a Production Manager before being promoted to the position of Vice President of PVOB.

Munisamy s/o Thamburan, aged 51, is the Vice-President of Production of PVOB since 1995. He holds a Grade 2 Senior Cambridge School Certificate from La Salle Secondary School, Klang in 1969. He obtained a Diploma in Mechanical Engineering from Federal Institute Of Technology in 1973. Presently, he is an Associate Member of the Society of Engineers, London. He also passed with a Grade 1 in the Steam Engineer's Certificate of Competency in 1983. He began his career with Bata Shoe (M) Sdn Bhd under the Management Development Programme in the Mould Maintenance Department from 1973 to 1975. In 1975, he joined Sime Darby Plantation where he served for 15 years, holding various positions such as Technician of CEP Rengam Palm Oil Mill (from 1975 to 1990), Engineering Assistant of Chan Wing Palm Oil Mill (from 1976 to 1981) and Maintenance Engineer of Bukit Rajah Palm Oil Mill and Tennamaran Palm Oil (from 1981 to 1987 and from 1987 to 1990 respectively). From 1990 to 1993, he joined Nalin Industries Sdn Bhd as a Mill Manager where he was responsible for overseeing the production, maintenance, planning, budgeting and human relations departments. He joined PVOB as a Factory Manager at the Malim Sawit Division in 1994 before being promoted to the position of Vice President for Production.

Patapal Naidu a/l Iyaw Naidu, aged 43, is an Assistant Vice President of Commercial for MSSB. He holds a Diploma from the Malaysian Chamber of Commerce (Intermediate) in 1981 and a Diploma in Accounting (LCCI Higher) in 1982. He commenced his career in 1985 as an accounts clerk in Nalin Industries Sdn Bhd. He later joined Twenty First Century Oil Sdn Bhd as Senior Accounts Assistant and was promoted to Assistant Accountant in 1989. To further his exposure in the field of financial accounting, he resigned from Twenty First Century Oil Sdn Bhd in 1989 and joined PVOB as a Commercial Officer in the former Malim Sawit Division of PVOB (now known as MSSB) in the same year. In 1992, he was promoted to the position of Senior Commercial Officer. He left PVOB in 1994 to join Kulai Edible Oils Sdn Bhd as an Accounts Executive in the same year. In 1995, he rejoined PVOB as an Assistant Vice President of Commercial (Mill Division) where he is responsible for the accounts and administration of the Mill Division.

8. INFORMATION ON PROMOTERS, MAJOR SHAREHOLDERS DIRECTORS AND KEY MANAGEMENT (CONT'D)

8.4 Key Management (cont'd)AAO

G V Krishna Rao, aged 38, is the Vice President of Production in AAO. He holds a B.Sc (Maths, Physics & Chemistry) and B.Sc Tech (Oils and Fats). He has undergone intensive training programme on Leadership Skills & Personality Development and is a life member of Oil Technologists Association of India, Mumbai, and National Safety Council, A.P., India. He has a total of 14 years of industry experiences and specialises in process techniques of different vegetable oils pertaining to neutralisation, bleaching, doedorisation and hydrogenation.

For two (2) and half years, he worked as the chemical engineer for Messrs Agarwal Industries Ltd, Hyderabad, which manufactures vanaspati, industrial castor oil and toilet soaps.

For four (4) years, he had worked as technical officer for Messrs. Tata Oil Mills Co. Ltd., Kochl that manufactures of toilet soaps, laundry soaps and distilled fatty acids.

For four (4) years, he worked as technical manager for Messrs. Natural Plant Products (I) Ltd., Chennai (a joint venture of Tatas & Agridyne of USA) with manufacturers and exports of neem extracts.

For three (3) years, he worked as refinery in charge for Messrs. Abu Dhabi Vegetable Oil Co. LLC, Abu Dhabi, U.A.E. which is a manufacturer and exporter of refined oils.

8.5 Management Succession Plan

The management succession plan of the PREMIUM Group is to continue to hire professional personnel and provide hands on training in technical and management skills internally or by sending personnel for external training courses in their respective fields.

The management of the PREMIUM Group has a policy to recruit senior and junior management trainees in both the technical and commercial areas on a regular basis and their appointment is effective upon completion of their training. It is proven that the training system is effective by the fact that five (5) trainees recruited in the last two (2) years have reached the position of departmental head/assistant departmental head.

The PREMIUM Group is aware that its success to a great extent, is dependent on the continued dedication and commitment of its key professional and technical personnel.

The PREMIUM Group is continuously developing its management team by training and promotion.

In order to ensure that the key professional and technical personnel will continue to be motivated and dedicated, the PREMIUM Group rewards their employees by offering them new PREMIUM Shares under the employees' share allocation scheme which forms part of the Restructuring Scheme.

The PREMIUM Group believes that the present management team is capable of achieving the PREMIUM Group's vision and mission as well as future challenges in view of the strength of the management team in terms of experience, dedication, loyalty and commitment.

8. INFORMATION ON PROMOTERS, MAJOR SHAREHOLDERS DIRECTORS AND KEY MANAGEMENT (CONT'D)

8.6 Family Relationship

Kili Anandaraj Somasundram and Kili Rathnaraj Somasundram are both Tan Sri Dato' Dr K. R. Somasundram's sons who are also the shareholders in PREMIUM. Kili Rathnaraj Somasundram is neither a member of the Board nor senior management of PREMIUM Group but Kili Anandaraj Somasundram is a Director of PVOB. Dharshan Ganeson who is the son-in-law of Tan Sri Dato' Dr K. R. Somasundram is the Deputy Managing Director of PVOB, a subsidiary of PREMIUM. Save as disclosed herein, none of the other members of the Board and senior management team are related to each other.

8.7 Audit Committee

The main functions of the Audit Committee fall within the ambit of the Listing Requirements of the KLSE. The Audit Committee, which was set up on 9 April 2003, comprises the following Board members:-

Name	Designation	Directorship
Ab Rahim bin Mohd Zain	Chairman	Independent Non-Executive Director
Agarwal Pares Nath	Member	Managing Director
Syed Mubarak bin Syed Ahmad	Member	Independent Non-Executive Director

The main function of the Audit Committee includes the review of external auditors' audit plan and the review of the system of internal control. The Audit Committee also reviews the adequacy of the scope, functions and resources of the internal audit function and that it has the necessary authority to carry out its work as well as internal audit program, processes and recommendations of the internal auditors together with the management's response. In addition, the Audit Committee reviews the quarterly results and annual financial statements of the Group prior to the approval by the Board. The role of the Audit Committee also extends to the review of related party transactions and conflicts of interest that may arise within the Group, recommendation of the appointment of external auditors, their fees, their resignation or dismissal as well as the assistance given by the employees of the Group to the external auditors

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8. INFORMATION ON PROMOTERS, MAJOR SHAREHOLDERS DIRECTORS AND KEY MANAGEMENT (CONT'D)

8.8 Changes in Promoters and Major Shareholders and Their Shareholdings Since The Date of Incorporation

The changes in promoters and major shareholders and their respective direct and indirect shareholdings for the past three (3) years since the date of incorporation are as follows:

Name	Date of allotment	No. of shares allotted/acquired	Cumulative PREMIUM Shares held			
			Direct		Indirect	
			No. of shares	%	No. of shares	%
Promoters						
NI.FCS [#]	09.04.2003	77,147,523	77,147,523	28.26	-	-
Y. Bhg. Tan Sri Dato' Dr K. R. Somasundram [#]	09.04.2003	44,220,531	44,220,531	16.20	1,791,388	0.66 ⁽¹⁾
Major Shareholders						
Viswanath a/l C. Kandasamy	02.08.2002	1	1	*	-	-
Ch'ng Kong San	02.08.2002	1	1	*	-	-
Siew Kah Toong	02.08.2002	1	1	*	-	-
Chew Chong Eu	02.08.2002	1	1	*	-	-
SCSB	09.04.2003	26,431,053	26,431,053	9.68	-	-
FMSB	09.04.2003	23,064,115	23,064,115	8.45	-	-
PVSB	09.04.2003	22,336,364	22,336,364	8.18	-	-
DVSB	09.04.2003	15,093,815	15,093,815	5.53	-	-
PMCB	09.04.2003	13,795,739	13,795,739	5.05	22,336,364	8.18 ⁽²⁾
Kili Anandaraj Somasundram	09.04.2003	49,761	49,761	0.02	45,962,154	16.84 ⁽³⁾
Kili Rathnaraj Somasundram	09.04.2003	497,608	497,608	0.18	45,514,311	16.67 ⁽⁴⁾
Dharshan Ganeson	09.04.2003	1,244,019	1,244,019	0.46	44,767,900	16.40 ⁽⁵⁾
SMSB	09.04.2003	-	-	-	26,431,053	9.68 ⁽⁶⁾
Agarwal Pares Nath	09.04.2003	-	-	-	26,431,053	9.68 ⁽⁷⁾

8. INFORMATION ON PROMOTERS, MAJOR SHAREHOLDERS DIRECTORS AND KEY MANAGEMENT (CONT'D)

8.8 Changes in Promoters and Major Shareholders and Their Shareholdings Since The Date of Incorporation (cont'd)

Name	Date of allotment	No. of shares allotted/acquired	Cumulative PREMIUM Shares held			
			Direct		Indirect	
			No. of shares	%	No. of shares	%
Arif bin Dato' Faruk	09.04.2003	-	-	23,064,115	8.45 ⁽⁸⁾	
Aida binti Dato' Faruk	09.04.2003	-	-	23,064,115	8.45 ⁽⁸⁾	
Y. Bhg. Datin Nik Radiah binti Nik Hassan	09.04.2003	-	-	23,064,115	8.45 ⁽⁹⁾	
Y. Bhg. Dato' Faruk bin Othman	09.04.2003	-	-	23,064,115	8.45 ⁽⁹⁾	
Ab. Rahim bin Mohd Zain	09.04.2003	-	-	15,093,815	5.53 ⁽¹⁰⁾	
Ruhaya @ Norami binti Alias	09.04.2003	-	-	15,093,815	5.53 ⁽¹⁰⁾	

Notes:

* Less than 0.01%.

NLFCS and Y. Bhg. Tan Sri Dato' Dr K. R. Somasundram are Promoters and major shareholders of PREMIUM.

(1) Deemed interested by virtue of his sons' interests namely, Kili Anandaraj Somasundram and Kili Rathnaraj Somasundram and his son-in-law's interest, namely Dharshan Ganeson.

(2) Deemed interested by virtue of its wholly-owned subsidiary, namely PYSB's interest in PREMIUM.

(3) Deemed interested by virtue of his father's interest, namely Y. Bhg. Tan Sri Dato' Dr K. R. Somasundram, his brother's interest, namely Kili Anandaraj Somasundram, and his brother-in-law's interest, namely Dharshan Ganeson.

(4) Deemed interested by virtue of his father's interest, namely Y. Bhg. Tan Sri Dato' Dr K. R. Somasundram, his brother's interest, namely Kili Ratnaraj Somasundram and his brother-in-law's interest, namely Dharshan Ganeson.

(5) Deemed interested by virtue of his father-in-law's interest, namely Y. Bhg. Tan Sri Dato' Dr K. R. Somasundram, his brother-in-law's interest, namely Kili Anandaraj Somasundram and Kili Ratnaraj Somasundram

8. INFORMATION ON PROMOTERS, MAJOR SHAREHOLDERS DIRECTORS AND KEY MANAGEMENT (CONT'D)

8.8 Changes in Promoters and Major Shareholders and Their Shareholdings Since The Date of Incorporation (cont'd)

- (6) *Deemed interested by virtue of the company's major shareholding in SCSB.*
- (7) *Deemed interested by virtue of his substantial interest in SMSB, which in turn has substantial interest in SCSB.*
- (8) *Deemed interested by virtue of being brother/sister of each other, both of whom are major shareholders in FMSB.*
- (9) *Deemed interested by virtue of being the parents of Arif bin Dato' Faruk and Aida binti Dato' Faruk who are major shareholders of FMSB.*
- (10) *Deemed interested by virtue of his/her major shareholding in DYSB.*

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