

TABLE A

Revisions

As submitted to the SC on 22 January 2002	Revisions as submitted to SC on 12 July 2002	Explanation
<p>Proposed MRCB Debt Settlement</p> <p>1. Scheme debts amounting to RM567 million, made up as follows:</p> <ul style="list-style-type: none"> • RM465 million debts secured over RHB, NSTP and TV3 shares; • RM50 million islamic debt secured against resource complex; • RM52 million unsecured debt. <p>2. Cash settlement of RM351 million from RHB shares / other assets disposal proceeds</p> <p>remaining RM216 million to be settled via SPC-PDS (RSLs and BBA Bonds)</p>	<p>The proposed debt settlement now addresses RM465 million debts secured over RHB, NSTP and TV3 shares;</p> <p>Entire RM465 million will be settled via a bridging facilities or extension of existing facilities.</p> <p>The bridging/ extended facilities in turn will be</p> <ul style="list-style-type: none"> • secured against RHB shares, NSTP shares, Newco ICULS and/or assignment of RHB shares disposal proceeds; and • repaid fully in cash from the RHB shares' disposal and from internally generated funds/other assets' disposal proceeds. <p>Since the entire RM465 million will be settled by bridging/extended facilities, there is no settlement via SPC-PDS.</p>	<p>RM52 million debt due in May 2002 has been settled in full.</p> <p>RM50 million Islamic debt secured against Resource Complex will be dealt with outside the Proposed MRCB Debt Settlement.</p> <p>Additional proceeds from the revision of the RHB shares disposal price from RM3.80 to RM4.80, facilitates the higher cash settlement.</p> <p>The bridging/ extended facilities are structured to allow the Corporate Proposals to proceed pending completion of the RHB shares disposal.</p>

As submitted to the SC on 22 January 2002	Revisions as submitted to SC on 12 July 2002	Explanation
<p>3. put option of SPC-PDS (secured over Newco ICULS) granted by Newco in favour of MRCB scheme creditors to put to Newco the amount of SPC-PDS not fully redeemed by the SPC. The put option is secured over approximately 47 million NSTP shares transferred</p> <p>Proposed Transfer Of NSTP</p> <p>Transfer consideration for NSTP shares at RM357.3 million or RM3.80 per share to be satisfied by:</p> <ul style="list-style-type: none"> • 161.2 million Newco shares; • RM180.0 million Newco ICULS; • an undertaking to provide the put option of SPC-PDS. 	<p>Put Option of ICULS granted by Newco in favour of bridging lenders for the bridging/extended facilities to put to Newco the ICULS at par. The put option is to be secured over approximately 47 million NSTP shares transferred.</p> <p>The Proposed MRCB Debt Settlement is not conditional upon the rest of the Corporate Proposals. The Proposed MRCB Debt Settlement will be effected by bilateral agreements instead of a scheme of arrangement pursuant to Section 176 of the Companies Act, 1965.</p> <p>Transfer consideration for NSTP shares at RM399.7 million or RM4.25 per share to be satisfied by:</p> <ul style="list-style-type: none"> • 199.7 million Newco shares; • RM180.0 million Newco ICULS; • an undertaking to provide the put option of ICULS. 	<p>Given that there would be no SPC-PDS, there would be no put option in respect of the SPC-PDS. Consequently, the put option will now be in respect of the ICULS directly.</p> <p>The change in the transfer consideration takes into account the market value of the NSTP shares.</p>

TABLE B**Share Capital**

MRCB	As submitted No. of Shares	As revised No. of Shares
Existing	976,549,499	976,549,499
To be issued pursuant to the Proposed Private Placement/Proposed ESOS *	-	70,000,000
Proposed Acquisition of Newco by MRCB	177,869,261	177,869,261
	<u>1,154,418,760</u>	<u>1,224,418,760</u>
Proposed Demerger	(384,806,253)	(408,139,586)
Enlarged issued and paid-up	<u>769,612,507</u>	<u>816,279,174</u>

* for illustrative purposes only, assuming private placement/exercise of ESOS options of 70,000,000 shares, undertaken prior to the Proposed Acquisition of Newco

NEWCO	As submitted No. of Shares	As revised No. of Shares
Existing	300,000	300,000
Proposed Acquisition of TV3	265,216,935	265,216,935
Proposed Transfer of NSTP	161,213,684	199,682,768
Proposed Restricted Issue	77,300,000	77,300,000
	<u>504,030,619</u>	<u>542,499,703</u>

Exercise of Warrants	115,000,000	115,000,000
Conversion of ICULS	120,000,000	120,000,000
Enlarged issued and paid-up	<u>739,030,619</u>	<u>777,499,703</u>

TABLE C

Proforma NTA

MRCB	As at 31 August 2001 (audited) RM'000	After Proposed Disposals of RHB, Sepang & CAHB RM'000	After Proposed Private Placement/ Proposed ESOS* RM'000	After Proposed Acquisition of Newco RM'000	After Proposed Demerger RM'000	After Proposed Demerger (As submitted) RM'000
Share Capital	976,550	976,550	1,046,550	1,224,419	816,279	769,613
Share Premium	1,008,463	1,008,463	1,036,918	1,116,959	-	-
Other Reserves	86,973	790	790	790	790	790
Accumulated Loss	(1,598,872)	(963,111)	(963,111)	(968,111)	(160,871)	(326,736)
Shareholders' Funds	473,114	1,022,692	1,121,147	1,374,057	656,198	443,667
Less:						
Goodwill on consolidation	(8,944)	(8,944)	(8,944)	(191,598)	(8,944)	(8,944)
Intangible Assets	(8,549)	-	-	(40,904)	-	-
Premium on Acquisition of Associates	(133,179)	(80,956)	(80,956)	(80,956)	4,175	4,175
Share of intangibles in Associates	(271,975)	(1,975)	(1,975)	(1,975)	-	-
NTA	50,467	930,817	1,029,272	1,058,624	651,429	438,898
NTA per share (RM)	0.05	0.95	0.98	0.86	0.80	0.57

* for illustration purposes only, assuming private placement/exercise of ESOS options of 70,000,000 shares, undertaken prior to the Proposed Acquisition of Newco

Newco	Existing	After Proposed Acquisition of TV3	After Proposed Transfer of NSTP	After Proposed Transfer of IT Companies	After Proposed Restricted Issue	After Proposed Bonds with Warrants Issue	After Full Conversion of ICULS	After Full Exercise of Warrants	After Full Exercise of Warrants (As submitted)
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Share Capital	300	265,517	465,200	465,200	542,500	542,500	662,500	777,500	739,031
Share Premium	-	-	19,968	19,968	27,698	27,698	87,698	110,698	106,851
Merger Relief	-	26,521	26,521	26,521	26,521	26,521	26,521	26,521	26,521
Warrants	-	-	-	-	-	11,500	11,500	-	-
P&L Reserves	-	-	-	-	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)
Shareholders' Funds	300	292,038	511,689	511,689	591,719	603,219	783,219	909,719	867,403
Less:									
Goodwill on consolidation	-	(216,482)	(216,482)	(218,618)	(218,618)	(218,618)	(218,618)	(218,618)	(218,618)
Premium on associates	-	-	58,643	58,643	58,643	58,643	58,643	58,643	100,959
Intangible Assets	-	(40,904)	(41,647)	(41,647)	(41,647)	(41,647)	(41,647)	(41,647)	(41,647)
NTA	300	34,652	312,203	310,067	390,097	401,597	581,597	708,097	708,097
NTA per share (RM)	1.00	0.13	0.67	0.67	0.72	0.74	0.88	0.91	0.96

TABLE D**Proforma Shareholding Structure****MRCB**

Name	As at 31 October 2001				After Corporate Proposals (as submitted)				After (I) and Proposed Revisions			
	Direct	%	Indirect	%	Direct	%	Indirect	%	Direct	%	Indirect	%
Realmild	244,857,156	25.1	-	-	163,238,104	21.2	-	-	163,238,104	20.0	-	-
DSSAJ *	-	-	244,857,156	25.1			163,238,104	21.2			163,238,104	20.0
EPF	115,637,333	11.8	-	-	83,179,808	10.8	-	-	83,179,808	10.2	-	-
MRCB Minority	616,055,010	63.1	-	-	409,016,007	53.2	-	-	409,016,007	50.1	-	-
TV3 Scheme Creditors	-	-	-	-	102,809,850	13.4	-	-	102,809,850	12.6	-	-
TV3 Minority	-	-	-	-	11,368,738	1.5	-	-	11,368,738	1.4	-	-
Placees/ESOS holders~	-	-	-	-	-	-	-	-	46,666,667	5.7	-	-
TOTAL	976,549,499	100.0			769,612,507	100.0			816,279,174	100.0		

Note: assuming Realmild, EPF, MRCB Minority, TV3 Minority, TV3 Scheme Creditors and the placees are not indirect shareholders of MRCB

* Dato' Seri Syed Anwar Jamalullail (deemed interested by virtue of his direct substantial shareholding in Realmild and indirect substantial shareholding in MRCB)

~ for illustrative purposes only, assuming private placement/exercise of ESOS options of 70,000,000 shares, undertaken prior to the Proposed Acquisition of Newco

NEWCO

Name	Existing				After Corporate Proposals (as submitted)*				After revised Corporate Proposals*			
	Direct	%	Indirect	%	Direct	%	Indirect	%	Direct	%	Indirect	%
MRCB	300,000	100.0	-	-	~3,782,490	0.7	-	-	~11,918,241	2.2	-	-
Realmild#	-	-	-	-	106,104,768	21.1	~3,782,490	0.8	106,104,768	19.6	~11,918,241	2.2
DSSAJ **	-	-	-	-	-	-	109,887,258	21.9	-	-	118,023,009	21.8
EPF	-	-	-	-	54,066,875	10.7	-	-	54,066,875	10.0	-	-
MRCB Minority	-	-	-	-	265,860,404	52.7	-	-	265,860,404	49.0	-	-
TV3 Scheme Creditors	-	-	-	-	66,826,403	13.3	-	-	66,826,403	12.3	-	-
TV3 Minority	-	-	-	-	7,389,680	1.5	-	-	7,389,680	1.3	-	-
Placees/ESOS holders~	-	-	-	-	-	-	-	-	30,333,333	5.6	-	-
TOTAL	300,000	100.0			504,030,619	100.0			542,499,704	100.0		

Note: assuming MRCB, EPF, MRCB Minority, TV3 Minority, TV3 Scheme Creditors and the placees/ESOS holders are not indirect shareholders of Newco

* before conversion of ICULS and Warrants

** Dato' Seri Syed Anwar Jamalullail (deemed interested by virtue of his direct substantial shareholding in Realmild and indirect substantial shareholding in MRCB)

- ~ for illustrative purposes only, assuming private placement/exercise of ESOS options of 70,000,000 shares (undertaken prior to the Proposed Acquisition of Newco) and given a demerger ratio of 1.3 Newco share for every 3 MRCB shares held
- # deemed interested by virtue of its substantial shareholding in MRCB

TABLE E**Proforma Gearing**

	MRCB	As at 31 Aug 2001 RM'million	As submitted RM'million	As revised RM'million
Total Borrowings		1,821.0	1,301.1	1,135.1
Shareholders' Funds		472.9	443.7	*656.2
Gearing Ratio (times)		3.85	2.93	1.72

* *taking into account the increased consideration for the RHB disposal and for illustrative purposes only, assuming private placement/exercise of ESOS options of 70,000,000 shares, undertaken prior to the Proposed Demerger*

	Newco	As at 31 Aug 2001 RM'million	As submitted RM'million	As revised RM'million
Total Borrowings		-	210.4	210.4
Shareholders' Funds		0.3	560.9	603.2
Gearing Ratio (times)		-	0.37	0.34

