

40th NOTICE OF ANNUAL GENERAL MEETING



NOTICE IS HEREBY GIVEN that the Fortieth Annual General Meeting of Karambunai Corp Bhd will be held at the Sigunting, Nexus Resort Karambunai, off Jalan Sepanggar, No. 1, Nexus Drive West, Menggatal, 88450 Kota Kinabalu, Sabah, Malaysia on Thursday, 28 September 2006 at 10.00 a.m. for the following purposes :-

AGENDA

1. To receive and adopt the Audited Financial Statements of the Company for the year ended 31 March 2006 together with the Reports of Directors and Auditors.

Resolution 1

2. To approve Directors' fees of RM 378,000.00 for the year ended 31 March 2006.

Resolution 2

3. To re-elect the following Directors retiring pursuant to the Company's Articles of Association :-

Under Article 107

Tan Sri Dr Chen Lip Keong

Resolution 3

Datuk Wan Kassim bin Ahmed

Resolution 4

Under Article 108

Datuk Seri Panglima Abdul Kadir bin Haji Sheikh Fadzir

Resolution 5

Leow Ming Fong @ Leow Min Fong

Resolution 6

4. To re-appoint Messrs Moore Stephens as Auditors of the Company and to authorise the Directors to fix their remuneration.

Resolution 7

Special Business

To consider and, if thought fit, pass with or without modifications the following Resolution :-

5. ORDINARY RESOLUTION – AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO SECTION 132D OF THE COMPANIES ACT, 1965.

"THAT the Directors of the Company be and are hereby authorised, pursuant to Section 132D of the Companies Act, 1965, to issue shares in the Company at any time subject to Section 132D(3) and upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit provided that the aggregate number of shares to be issued pursuant to this resolution does not exceed 10% of the issued capital of the Company for the time being."

Resolution 8

6. To transact any other ordinary business of which due notice shall have been received.

By Order of the Board

CHANG YUET MEI, MAICSA 0781552

YEW NYUK KWEI, MACS 01247

Company Secretaries

Kota Kinabalu

6 September 2006

Notes :-

1. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy or proxies to attend and vote in his stead. A proxy may but need not be a member of the Company and the provisions of Section 149(1)(b) of the Companies Act, 1965 shall not apply.
2. Where a member appoints two (2) proxies, the appointment shall be invalid unless he specifies the proportion of his shareholdings to be represented by each proxy.
3. The instrument appointing a proxy must be in writing under the hand of the appointor or his attorney duly authorised in writing or if such appointor is a corporation either under its common seal, or the hand of an officer or attorney duly authorised.
4. The instrument appointing a proxy and the power of attorney or other authority (if any) under which the instrument is signed or a notably certified copy of that power of authority, shall be deposited at the Company's Registered Office, No. 1, Nexus Drive East, Karambunai, Menggatal, 88450 Kota Kinabalu, Sabah, Malaysia not less than forty-eight (48) hours before the time for holding the meeting or any adjourned meeting.
5. Ordinary Resolution 8 is proposed pursuant to Section 132D of the Companies Act, 1965 and if passed, will empower the Directors to issue shares up to 10% of the issued capital of the Company for the time being for such purposes as the Directors consider would be in the interest of the Company. This authority unless revoked or varied by the Company in a general meeting, will expire at the next Annual General Meeting of the Company.
6. The 2006 Annual Report is in CD-ROM format. Printed copies of the Annual Report shall be provided to the shareholders upon request. Shareholders who wish to receive a printed copy of the Annual Report and who require assistance with viewing the CD-ROM, kindly contact Mr Goh Chin Khoon at Tel: 03-79681222 & Fax: 03-79588013 or Ms Joanne Yew at Tel: 088-411111 / 499934 & Fax: 088-412111 or e-mail to joanneyew@karambunaicorp.com

STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING**DETAILS OF DIRECTORS FOR RE-ELECTION AT THE FORTIETH ANNUAL GENERAL MEETING OF KARAMBUNAI CORP BHD**

1. The Directors who are standing for re-election at the Fortieth Annual General Meeting of the Company to be held at the Sigunting, Nexus Resort Karambunai, off Jalan Sepangar, No. 1, Nexus Drive West, Menggatal, 88450 Kota Kinabalu, Sabah, Malaysia on Thursday, 28 September 2006 at 10.00 a.m. are as follows :-
 - i) Directors standing for re-election pursuant to Article 107 of the Company's Articles of Association:-

Tan Sri Dr Chen Lip Keong
Resolution 3

Datuk Wan Kassim bin Ahmed
Resolution 4
 - ii) Directors standing for re-election pursuant to Article 108 of the Company's Articles of Association:-

Datuk Seri Panglima Abdul Kadir bin Haji Sheikh Fadzir
Resolution 5

Leow Ming Fong @ Leow Min Fong
Resolution 6
2. The details of the four Directors seeking re-election are set out in their respective profiles which appear on pages 16 to 20 of this Annual Report.

Further details of their attendance at Board meetings of the Company held during the financial year ended 31 March 2006 are set out on page 36 of this Annual Report.



CHAIRMAN'S STATEMENT

Dear Shareholders,

On behalf of the Board of Directors, it is my pleasure to present the Annual Report of Karambunai Corp Bhd (KCB) for the financial year ended 31 March 2006.

Economic Review

In a year characterised by persistently high oil prices and rising interest rates amidst global conflicts and disasters, the national economic growth inevitably moderated to 5.3% in calendar year 2005 from 7.1% previously. In the light of resultant inflationary pressures, the Government's astute monetary policy remains commendably supportive of economic activity driven mainly by the manufacturing and services sectors.

Financial Review

Despite a challenging operating environment, Group turnover rose unabated to top RM196.3M, from RM145.9M previously. Reflecting the surge in turnover, Group pre-tax loss narrowed significantly from RM67.8M to RM3.9M, contributed primarily by the core leisure and tourism and property development divisions, besides savings from lower bond interests.



Dividend

The Board of Directors does not recommend any dividend declaration for the year under review.

Strategic Focus

After years of doggedly pursuing streamlining initiatives, the Group is gradually but steadily realising its vision of developing Karambunai into a world class destination resort. Whilst strategically focused on the Tourism Infrastructure Projects (TIPs) to attract longer staying guests, the Group is mindful of the need to prioritise the Nexus Residence component to generate strong cashflows to unlock the latent value of the Group's sprawling Karambunai landbank. Concurrently, the Group is exploring other liquidity generating propositions via corporate activities.

Meanwhile, in line with the ongoing rationalisation programme of divesting non-strategic assets, the Group's entire 30% shareholding in FSBM Dapannet Sdn Bhd was disposed on 15 June 2005.

Corporate Development

To facilitate, inter-alia, the completion of the proposed asset securitisation programme as announced by KCB on 31 March 2005, an application was submitted to SC on 16 November 2005 for extension of the redemption and maturity date of the 2001/2005 Bonds from 11 April 2005 to 31 May 2006 after due consent from Abrar Discounts Berhad, the sole bondholder, on 10 November 2005.

Following approval from the SC on 20 January 2006 in respect of the above extension application, a further proposed second extension from 31 May 2006 to 31 August 2006 was sought from the SC on 31 May 2006 after due consent from the bondholder on 26 May 2006 to allow KCB sufficient time to finalize the redemption of the 2001/2005 Bonds. As an alternative to the proposed asset securitisation exercise as announced previously, KCB is simultaneously pursuing an alternative fund-raising exercise in the form of bank borrowings to address the above bonds redemption.

All in all, the above corporate finance initiatives would put the Group on a stronger financial footing to forge ahead in its strategic mission.





Future Outlook

In the face of sustained high oil prices amidst continuing geopolitical conflicts, the global economy has fortunately exhibited resilience with positive outlooks in the key OECD countries. In tandem with the global economy, the forward looking indicators suggest that the Malaysian economy's expansion is sustainable, with growth conservatively forecasted at 5.2% in 2006.

The recently announced Ninth Malaysia Plan (9MP) encourages a conducive environment for the private sector to be the growth engine of the country's continued economic expansion. In particular, the tourism sector would be a prime beneficiary of the various stimulus and incentives under the 9MP as tourist arrivals are projected to grow at over 8% per annum, thereby auguring well for our key leisure and tourism division.

Coupled with encouraging international response to our Nexus Residence project, the Group is cautiously optimistic of achieving satisfactory operating results in the coming year.

Acknowledgement

On behalf, of the Board of Directors, I wish to express our gratitude to our retired Chairman, Tengku Datuk (Dr) Zainal Adlin bin Tengku Mahamood and Director, Tuan Haji Harun bin Haji Faudzar for their guidance and counsel during their tenure of service. I would also like to take this opportunity to welcome the appointment of Mr Leow Ming Fong @ Leow Min Fong who is expected to complement the Board with his skills and experience.

Finally, we would like to record our appreciation to our shareholders, customers, business associates and relevant authorities for their trust and support of the Group. We also wish to thank our management and staff for their unwavering commitment and contribution in pursuit of the Group's goals.

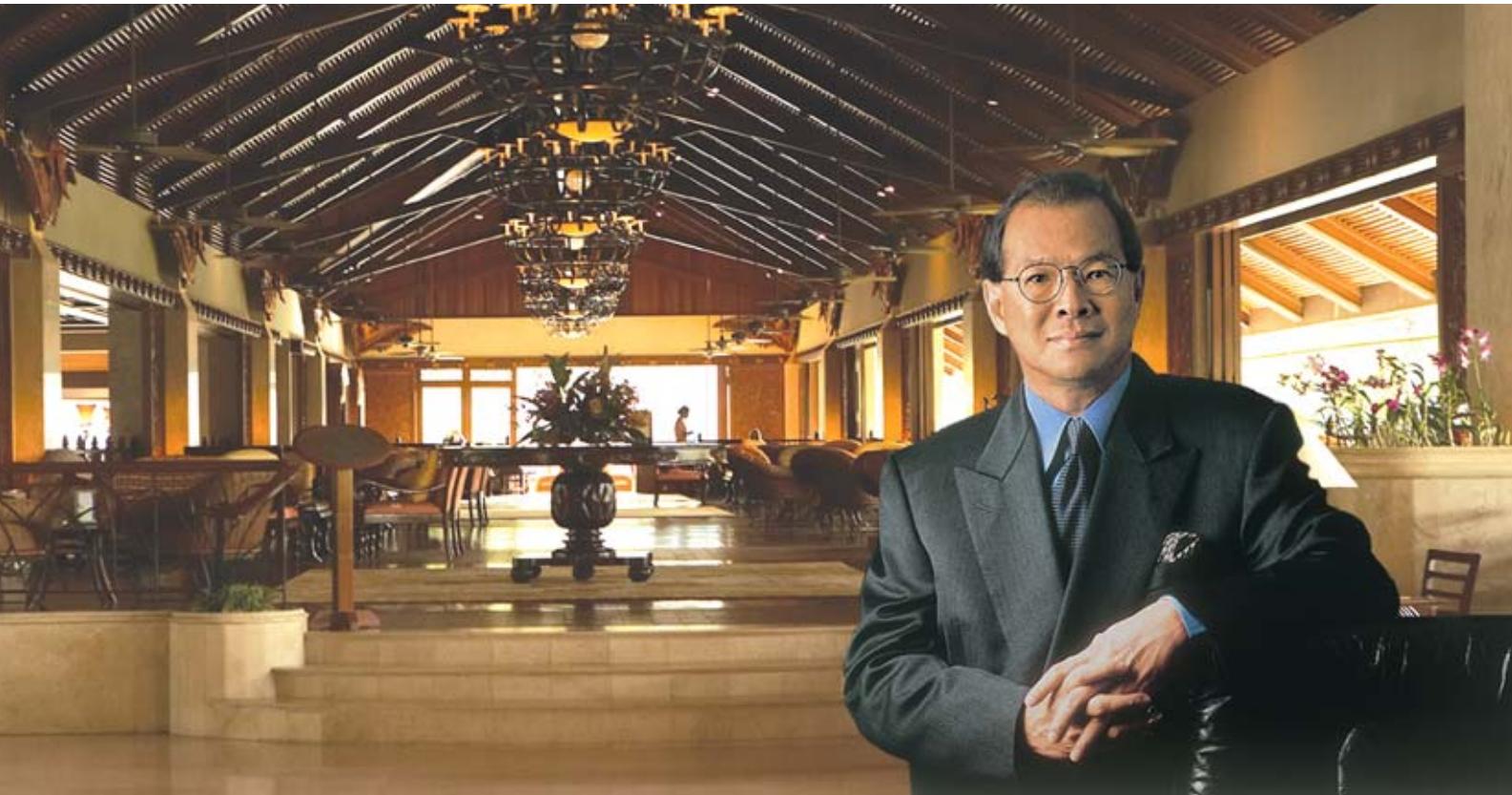
Datuk Seri Panglima Abdul Kadir bin Haji Sheikh Fadzir
Chairman

31 July, 2006
Kota Kinabalu



→ THE PRESIDENTIAL SUITE IN
NEXUS RESORT KARAMBUNAI





PRESIDENT & CEO'S REVIEW

Dear Shareholders,

It is my pleasure to report on the performance of Karambunai Corp Bhd (KCB) for the financial year ended 31 March 2006.

Business Management

As an international resort developer and operator, the Group is unfortunately not immune to the vagaries of global instabilities. Nevertheless, our decisive foray into this business sector in Sabah, right in the aftermath of the Asian financial crisis, has been especially fulfilling as time has borne out our faith in the leisure and tourism sector as a resilient revenue generator, whilst Sabah has emerged in the world tourism map.

In view of the above, and commendable performance from our Sabah property project, the financial year witnessed a 35% surge in overall revenue from RM145.9M to achieve RM196.3M. Coupled with cost savings from operational and capital restructurings, the Group's pre-tax loss has plummeted by over 94% to just RM3.9M from RM67.8M, previously.



Operations Overview

With Sabah proving to be a tourism magnet, its hotels and resorts have registered average occupancy rates of 80%, by far, the highest in the country. As a prime beneficiary of the 25% compounded growth of tourist arrivals over the last 5 years, our internationally acclaimed Nexus Resort Karambunai (NRK) is now in an enviable position of harnessing the lucrative international market as evidenced by a further 16% escalation in Average Room Rate (ARR) over the previous year. The improved ARR was instrumental in turnover surging further to RM64.6M from RM57.1M, previously.

Meanwhile, to further fuel our focus on yield, renewed development of key markets in Japan, Europe, Australia, and the Middle East was effected with NRK's excellent facilities being showcased to capture the burgeoning international MICE market.

The adjacent Karambunai Resort Golf Club (KRCG) with its Ronald Fream–inspired championship golf course continues to attract avid golfers to its sweeping vistas of luxuriant hills and shimmering sea. Natural synergies are tapped with special

promotions offered to NRK's long-stay guests for a complete golf resort experience. The steadily increasing golf revenue from hotel guests is underpinned by the hosting of major tournaments, including the World Amateur Team, SEDCO Challenge and Sabah Amateur Open.

Nexus Residence featuring upmarket beachfront properties, is expected to complement the well established NRK and KRCG components. Initial launches of 116 units of pool and spa villas in London, Dublin, Hong Kong and Singapore have yielded commendable sales from discerning foreign buyers and investors seeking a private tropical paradise. Encouraged by the success of the initial launch, the Group will be launching another 127 units in the immediate future.

The Tourism Infrastructure Projects (TIPs) comprising the Living Museum of Borneo, Sabah Cultural Village and KK City Peak figure prominently in the Group's master plan as a catalyst for tourism growth for Karambunai, in particular and Sabah, in general. Within the parameters endorsed by the Ministry of Tourism, the Group is carefully evaluating the investment and financing options at its disposal.





In respect of property development, our Bandar Sierra township located within Kota Kinabalu's new educational, manufacturing and administrative hub, has emerged as a key contributor to the Group's bottomline. With development progressing on schedule, project cashflow has improved. In a challenging buyers' market, aggressive results-driven marketing efforts has yielded satisfactory sales for the apartment blocks. Being our inaugural project in Sabah, the timely receipt of Occupational Certificates for the completed 218 landed property units, in October 2005, was crucial in winning over buyers' confidence.

Conclusion

After patiently enduring years of essential rationalisation and streamlining of assets, liabilities and operations, the Group has emerged focused and purposeful in its avowed quest to be a regional player in the leisure and tourism industry, through the

establishment of Karambunai as a world class destination resort. Consequently, we welcome the Government's serious intent of developing Malaysia into a key international tourist destination. The authorities' timely intention is underscored by its RM1B allocation for tourism amenities and infrastructure as tourist arrivals is projected to surpass 25 million per annum by the year 2010.

Finally, I wish to record my gratitude to our shareholders, customers, bankers, business associates and Government authorities for their confidence in and support of the Group and to our management and staff for their unstinting diligence and loyalty in negotiating an eventful year fraught with challenges.

Tan Sri Dr Chen Lip Keong
President & CEO

31 July, 2006
Kota Kinabalu



→ DINNER FUNCTION AT THE FORMAL GARDEN IN NEXUS RESORT KARAMBUNAI



CORPORATE INFORMATION



Board of Directors

Datuk Seri Panglima Abdul Kadir bin Haji
Sheikh Fadzir
Chairman

Tan Sri Dr Chen Lip Keong
President and Chief Executive Officer

Datuk Wan Kassim bin Ahmed

Lee Wai Tuck Philip

Datuk Robin Loh Hoon Loi

Tuan Haji Zainal Abidin bin Ali

Dr Heng Aik Cheng

Datuk Abdul Ghani bin Abdul Rashid, JP

Leow Ming Fong @ Leow Min Fong

Company Secretaries

Chang Yuet Mei
MAICSA 0781552

Yew Nyuk Kwei
MACS 01247

Audit Committee

Datuk Wan Kassim bin Ahmed
Chairman
Independent Non-Executive Director

Leow Ming Fong @ Leow Min Fong
Independent Non-Executive Director

Lee Wai Tuck Philip
Non-Independent Executive Director

Remuneration Committee

Datuk Wan Kassim bin Ahmed
Chairman
Independent Non-Executive Director

Leow Ming Fong @ Leow Min Fong
Independent Non-Executive Director

Lee Wai Tuck Philip
Non-Independent Executive Director

Nomination Committee

Datuk Wan Kassim bin Ahmed
Chairman
Independent Non-Executive Director

Leow Ming Fong @ Leow Min Fong
Independent Non-Executive Director

Auditors

Moore Stephens

Solicitors

Zul Rafique & Partners

Principal Bankers

Bumiputra-Commerce Bank Berhad
Malayan Banking Berhad

Stock Exchange Listing

Main Board of Bursa Malaysia
Securities Berhad

Registrars

Semangat Corporate Resources Sdn Bhd
2nd Floor, 118 Jalan Semangat
46300 Petaling Jaya
Selangor Darul Ehsan
T : +603-7968 1001
F : +603-7958 8013

Registered Office

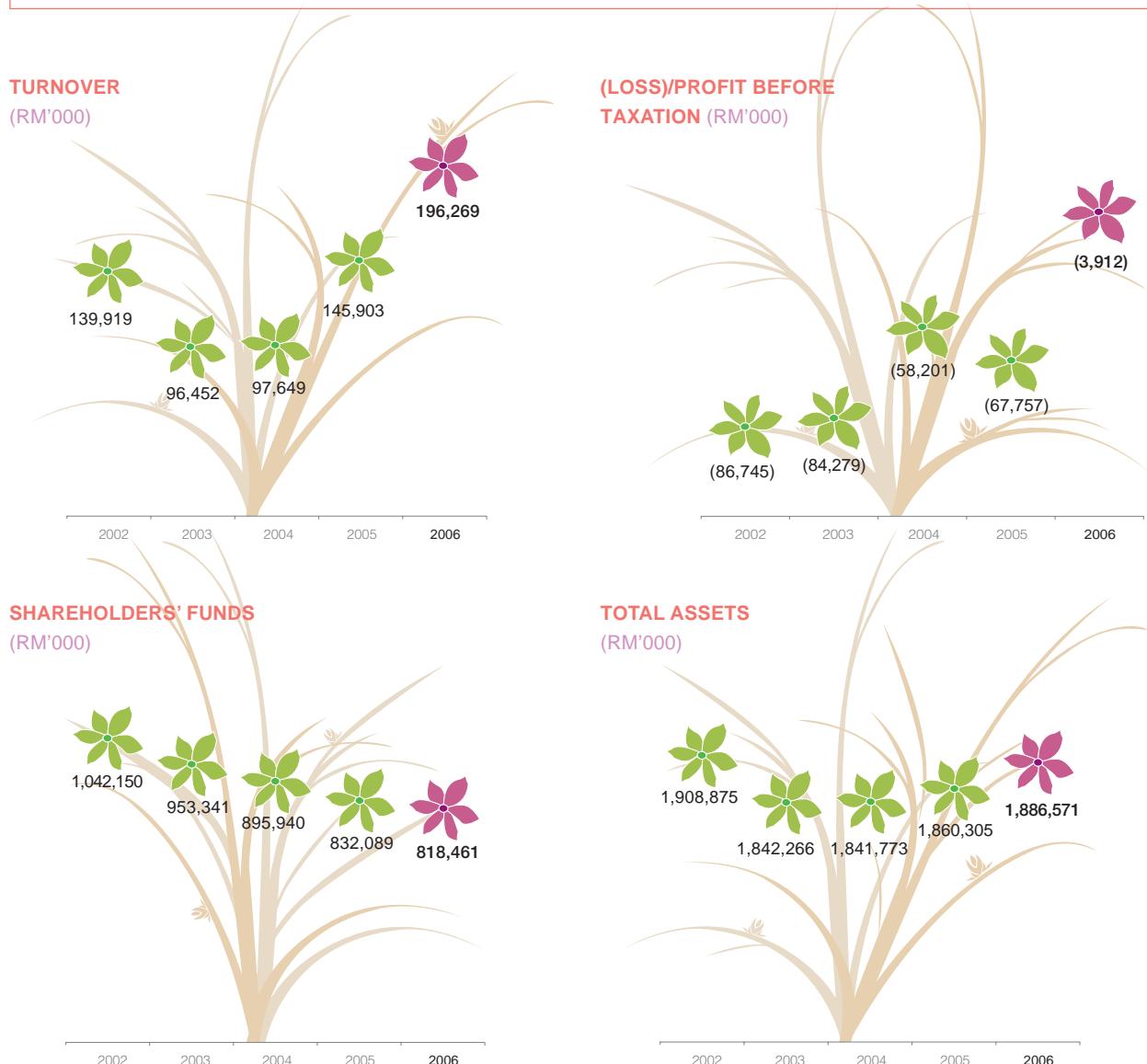
No. 1, Nexus Drive East
Karambunai, Menggatal
88450 Kota Kinabalu
Sabah, Malaysia
T : +6088-411 111
F : +6088-412 111

→ ULTIMATE REST & RELAXATION
– MASSAGE HUTS IN NEXUS RESORT KARAMBUNAI



FINANCIAL SUMMARY

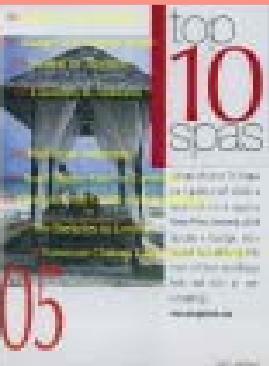
RM'000	2006	2005	2004	2003	2002
Turnover	196,269	145,903	97,649	96,452	139,919
(Loss)/Profit Before Taxation	(3,912)	(67,757)	(58,201)	(84,279)	(86,745)
Shareholders' Funds	818,461	832,089	895,940	953,341	1,042,150
Total Assets	1,886,571	1,860,305	1,841,773	1,842,266	1,908,875
RM					
Net Tangible Asset Per Share	0.39	0.40	0.43	0.45	0.53
(Loss)/Earnings Per Share	(0.01)	(0.03)	(0.03)	(0.04)	(0.01)



CALENDAR OF EVENTS

OCTOBER 2005 ▶

Sales launch of Nexus Residence in Mandarin Oriental Hotel, Hong Kong, Officiated by Encik Abdul Aziz bin Harun, the Consulate General of Malaysia in Hong Kong. About 90% of the units were snapped up within the 3 days exhibition for the 1st release of Nexus Residence units.



NOVEMBER 2005 ▶

Another successful sales exhibition of Nexus Residence in Grand Hyatt Hotel, Singapore, officiated by Malaysian High Commissioner to Singapore, Datuk N. Parameswaran.

Borneo Spa voted among top 5 spas in AsiaSpa Magazine.

FEBRUARY 2006 ▶

Second Nexus Residence sales exhibition held in Hong Kong, took place in the Ritz-Carlton Hotel, Hong Kong.

Nexus Resort Karambunai played host to Ian Wright of Globe Trekker fame and his crew during their one-week filming stint in Sabah.



MARCH 2006

Second Nexus Residence sales exhibition in Grand Hyatt Singapore.

Nexus Resort Karambunai named Malaysia's leading golf resort 2005.

JULY 2006 ▶

A friendly golf tournament called "GOLF TAUTAN KASIH antara UMNO SELANGOR dan UMNO SABAH" was held at Karambunai Resorts Golf Club. The teams were led by the Menteri Besar of Selangor, YAB Dato' Seri Dr. Haji Mohd Khir Toyo and the Chief Minister of Sabah, YAB Datuk Seri Musa Haji Aman representing UMNO SELANGOR and UMNO SABAH, respectively.



MAY 2006

Sales exhibition in Dublin & London. High value pool villas snapped up like hot cakes!

AUGUST 2006 ▶

Nexus Residence participated in the International Property Investor 06 exhibition and managed to garner good response and leads from the 3 days exhibition in Kuala Lumpur Convention Centre, KLCC.



BOARD OF DIRECTORS' PROFILE



DATUK SERI PANGLIMA ABDUL KADIR BIN HAJI SHEIKH FADZIR

Chairman, Independent Non-Executive Director

Malaysian, aged 67

Datuk Seri Panglima Abdul Kadir bin Haji Sheikh Fadzir was appointed to the Board as Director and Chairman on 1 March, 2006.

Datuk Seri Kadir graduated from Lincoln's Inn, London in 1970.

Datuk Seri Kadir was Minister of Information prior to his resignation from the Cabinet on 14 February 2006. He is a lawyer by profession, having practised as a partner in the legal firms Hisham, Sobri & Kadir and Kadir, Khoo & Aminah from 1974 to 1982 and 1987 to 1990 respectively. Datuk Seri Kadir had been holding full-time positions with the Federal Government since 1970 beginning as political secretary, parliamentary secretary, deputy minister and minister in various ministries almost continuously until his resignation as Minister of Information. Datuk Seri Kadir was Minister of Culture, Arts and Tourism for 5 years before his appointment as Minister of Information in 2004. During his tenure as Minister of Tourism, he was also the Chairman, Tourism Promotion Board Malaysia.

Currently, Datuk Seri Kadir is also the Director and Chairman of FACB Industries Incorporated Berhad, Petaling Tin Berhad and MNC Wireless Berhad.

**TAN SRI DR CHEN LIP KEONG**

President and Chief Executive Officer,
Non-Independent Executive Director
Malaysian, aged 59

Tan Sri Dr Chen Lip Keong was appointed to the Board as Director on 31 January 1991 and President and Chief Executive Officer on 22 December 1992.

Tan Sri Dr Chen graduated with a Bachelor of Medicine and Surgery from University of Malaya in 1973 (M.B.B.S. Malaya). He has extensive corporate, managerial and business experience since 1976.

Currently, Tan Sri Dr Chen is also the President and Chief Executive Officer of FACB Industries Incorporated Berhad and Petaling Tin Berhad.

**DATUK WAN KASSIM BIN AHMED**

Independent Non-Executive Director
Malaysian, aged 57

Datuk Wan Kassim bin Ahmed was appointed to the Board as Director on 20 October 1998. Datuk Wan Kassim also serves as Chairman of the Audit, Remuneration and Nomination Committees.

Datuk Wan Kassim graduated with a Bachelor of Economics from University of Malaya in 1973. He began his career with Messrs Kassim Chan, an audit firm in 1973 before joining Bank Bumiputra Malaysia Berhad. He then joined Shamelin Berhad for 10 years before starting his own management consultancy firm, United Kadila Sdn Bhd in 1984. He served as a Councillor for the Petaling Jaya Council between 1987 and 1991 and as a Board member of the Malaysia Tourist Development Board from 1992 to 1996.

Currently, Datuk Wan Kassim is also a Director of FACB Industries Incorporated Berhad, Petaling Tin Berhad and Octagon Consolidated Berhad.

**LEE WAI TUCK PHILIP**

Non-Independent Executive Director
Malaysian, aged 44

Lee Wai Tuck Philip was appointed to the Board as Director on 2 March 2000 and Chief Financial Officer on 21 December 2005. He also serves as a member of the Audit and Remuneration Committees.

Mr Lee is a qualified accountant and a member of the Malaysian Institute of Certified Public Accountants ("MICPA") and Malaysian Institute of Accountants ("MIA"). He has extensive experience in the fields of external auditing, financial accounting and property development, having worked in Price Waterhouse, Olympia Industries Berhad and Hong Leong Bank Berhad prior to joining KCB Group.

Currently, Mr Lee also sits on the Board of Petaling Tin Berhad.

**TUAN HAJI ZAINAL ABIDIN BIN ALI**

Independent Non-Executive Director
Malaysian, aged 62

Tuan Haji Zainal Abidin bin Ali was appointed to the Board as Director on 21 November, 2003.

Tuan Haji Zainal graduated with a Diploma in Political Science from Universiti Kebangsaan Malaysia.

Prior to his present appointment, Tuan Haji Zainal was with the Royal Malaysia Police until 1999. Tuan Haji Zainal was a very experienced Police Officer in the Management and Community Relations and was the Head of Crime Investigation Department and Officer-in-Charge of police districts. Tuan Haji Zainal's last rank position was Senior Assistant Commissioner.

Currently, Tuan Haji Zainal sits on the panel in the Industrial Court, Kuala Lumpur and is the Executive Director of Grand Saga Sdn Bhd.

**DATUK ROBIN LOH HOON LOI**

Non-Independent Executive Director
Malaysian, aged 45

Datuk Robin Loh Hoon Loi was appointed to the Board as Director and Chief Operating Officer of Karambunai Corp Bhd (KCB) on 1 May 2004. He is responsible for the KCB Group's operational management of the companies which includes property, resorts and golf recreation developments.

Datuk Robin Loh has extensive experience in the hotel industry, property development and project management. Datuk Robin Loh is also a Director of Beribu Ukiran Sdn Bhd, a subsidiary of FACB Industries Incorporated Berhad and is currently overseeing the Bandar Sierra's development located in Menggatal, Sabah. Prior to joining the KCB Group, Datuk Robin Loh has worked for an international hotel and a well established property developer.

Currently, Datuk Robin Loh is the Deputy President of Sabah Housing and Real Estate Developers' Association, a Committee Member of the Malaysia Developers' Council and the Deputy President of Sabah Golf Association.

**DR HENG AIK CHENG**

Independent Non-Executive Director
Malaysian, aged 52

Dr Heng Aik Cheng was appointed to the Board as Director on 11 December, 2004.

Dr Heng graduated with a Bachelor in Medicine, Surgery & Art of Obstetrics from Queen's University Belfast and became a Fellow of the Royal College of Surgeons in 1982.

Dr Heng is a Consultant Orthopaedic Surgeon practising in Kota Kinabalu, Sabah and has vast experience in the medical field. Dr Heng is a member of the Board of Independent Medical Examiners and has appeared as an expert witness in the High Court of Borneo as well as the High Court of Brunei. Dr Heng is presently President of The Sabah Society, an NGO dedicated towards preserving and promoting the culture of the State as well as its natural history. Dr Heng is also an Executive Committee Member of Mercy Malaysia (Malaysian Medical Relief Organisation) and has served in a voluntary capacity on its missions in Afghanistan, Iraq, North Korea and Sudan.

**DATUK ABDUL GHANI BIN ABDUL RASHID, JP**

Non-Independent Executive Director
Malaysian, aged 59

Datuk Abdul Ghani bin Abdul Rashid was appointed to the Board as Director on 27 May, 2005.

Datuk Abdul Ghani graduated with an Honours Degree in Sociology and Anthropology from Malaya University in 1972 and has wide experience in the Civil Service for more than 33 years. He has attended programmes on Senior Management (Asian Institute of Management, Philippines), Broadcasting Management (UNESCO) and Harvard Institute International Development (Harvard).

Datuk Abdul Ghani was officially installed as the first Mayor of the newly established Kota Kinabalu City for two terms from February 2000 to February 2005.

Currently, Datuk Abdul Ghani holds the posts of President of the Sabah Equestrian Association, the Sabah Shooting Association and Sabah Amateur Body Building Association, the Old Sabah Collegian Association and Vice President of Sabah Hockey Association.

Other Information:

1. Save as disclosed, none of the Directors have any family relationship with any director and/or major shareholders of Karambunai Corp Bhd.
2. Except for the following director, none of the Directors have any conflict with the Group.
 - Tan Sri Dr Chen Lip Keong by virtue of his interests in privately owned companies, FACB Industries Incorporated Berhad and Petaling Tin Berhad, wherein some of their subsidiaries are also involved in property development.
3. None of the Directors have been convicted for offences within the past ten (10) years other than traffic offences, if any.

**LEOW MING FONG @ LEOW MIN FONG**

Independent Non-Executive Director
Malaysian, aged 56

Mr Leow Ming Fong @ Leow Min Fong was appointed to the Board as Director on 15 May, 2006. Mr Leow also serves as a member of the Audit, Remuneration and Nomination Committees.

Mr Leow is a Fellow of the Institute of Chartered Accountants in England and Wales and a member of the Malaysian Institute of Certified Public Accountants, Malaysian Institute of Chartered Accountants and Malaysian Institute of Management. He has extensive experience in the field of audit and had worked in KPMG for 32 years since 1974 until his retirement on 31 December 2005. He was an Audit Partner in KPMG Malaysia and concurring partner for a portfolio of clients including several public listed companies and multinational companies

Currently, Mr Leow is also a Director of Petaling Tin Berhad and FACB Industries Incorporated Berhad.

in the NEWS

