

9. SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT

9.1 Ownership and Management

Based on the Register of Members of NMSC as at 30 June 2003, the direct and indirect interests of the substantial shareholders, Directors, key management and Promoters in the issued share capital of the Company before and after the Public Issue are as follows:-

Name	Nationality / Place of incorporation	Before Public Issue		After Public Issue	
		Direct Number of Shares	%	Direct Number of Shares	Indirect Number of Shares
Y.A.M Tunku Dato' Seri Nadzaruddin Ibni Tuan Ku Ja'afar ^(vii)	Malaysian	-	-	-	-
Chan Wing Kong ^{(i), (ii), (iii), (iv)}	Singaporean	39,273,430	19.55	39,273,430	15.35
Tay Sen Kwan ^{(ii), (iii)}	Singaporean	19,199,420	9.56	19,199,420	7.50
Victor John Stephen Price ^{(i), (ii), (iii), (iv)}	South African	17,734,480	8.83	17,734,480	6.93
Kwa Lay Keng ⁽ⁱ⁾	Malaysian	-	-	-	-
Hwang Wei-Cherng ⁽ⁱ⁾	Taiwanese	-	-	-	-
Khoo Chee Keng ^(v)	Singaporean	-	-	-	-
Yap Yuh Foh (Eddie) ⁽ⁱ⁾	Malaysian	-	-	-	-
Lim Ee-Jin ^(vi)	Malaysian	-	-	-	-
Onn Kien Hoe ^(vii)	Malaysian	-	-	-	-
Ang Chee Keong ⁽ⁱⁱⁱ⁾	Singaporean	5,804,370	2.89	5,804,370	2.27
Tan Yew Soon ^{(iii), (iv)}	Singaporean	7,812,470	3.89	7,812,470	3.05
Lai Teik Kin ^{(iii), (iv)}	Malaysian	7,812,470	3.89	7,812,470	3.05
NatSteel ^{(ii), (iii)}	Singapore	31,278,320	15.57	31,278,320	12.22
Kim Eng ^{(ii), (iii)}	Singapore	20,113,810	10.01	20,113,810	7.86
OSK Technology ⁽ⁱⁱ⁾	Malaysia	16,364,120	8.15	16,364,120	6.39

Notes:-

- (i) Non-Independent Director of NMSC
- (ii) Substantial shareholder of NMSC
- (iii) Promoter of NMSC
- (iv) Key management of NMSC
- (v) Alternate director to Hwang Wei-Cherng
- (vi) Alternate director to Yap Yuh Foh (Eddie)
- (vii) Independent Non-Executive Director of NMSC

9. SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (*cont'd*)

9.2 Background on Substantial Shareholders and Promoters

The substantial shareholders of NMSC are NatSteel, Kim Eng, OSK Technology, Chan Wing Kong, Tay Sen Kwan and Victor John Stephen Price. The Promoters of NMSC are NatSteel, Kim Eng, Chan Wing Kong, Tay Sen Kwan, Victor John Stephen Price, Ang Chee Keong, Tan Yew Soon and Lai Teik Kin.

A brief background of the substantial shareholders and promoters, of NMSC, apart from those who are also Directors and key management of the Company, are set out below:-

NatSteel is an investment holding company incorporated in Singapore on 16 December 1981. NatSteel is a wholly owned subsidiary of NatSteel Limited, a company listed on the Main Board of the Singapore Stock Exchange. As at 30 June 2003, NatSteel has an authorised share capital of SGD10 million and the issued and paid-up share capital is SGD9 million. The directors of NatSteel are Kwa Lay Keng, Lim Say Yan and Chang Meng.

Kim Eng is an investment holding company incorporated in Singapore on 17 January 1989. It was listed on the Singapore Exchange Securities Trading Limited since 8 February 1990. As at 30 June 2003, Kim Eng has an authorised share capital of SGD250 million and the issued and paid-up capital was SGD151.35 million. The directors of Kim Eng are Gloria Lee Kim Yew, Ronald Anthony Ooi Thean Yat, Lau Wai Kwok, Tan Sri Dr Maurice Baker, Gordon Seow Li-Ming, Wang Yu Huei, Professor Tan Teck Meng, Victor Ma Wei-Chien, Hwang Wei-Cherng and Ong Seng Gee.

OSK Technology is a wholly owned subsidiary of OSK Holdings Berhad, a company listed on the Main Board of the KLSE. The principal activity of OSK Technology is to undertake venture capital investments in high technology and high growth companies. The investment focus of OSK Technology is information and communication technology, advanced manufacturing and biotechnology & life sciences. As at 30 June 2003, OSK Technology has an authorized share capital and issued and paid-up share capital of RM5.0 million and RM150,000 respectively. Its directors are Mr Ong Leong Huat @ Wong Joo Hwa and Dato' Nik Mohamed bin Nik Yahya. Mr Ong Leong Huat @ Wong Joo Hwa and Dato' Nik Mohamed bin Nik Yahya are also the directors of OSK Holdings Berhad and OSK.

Mr Tay Sen Kwan, a Singaporean aged 42, has approximately seventeen (17) years of experience in the IT industry. In the first four (4) years of his career, he worked on management consulting projects for improving productivity in large government, healthcare and military organisations through organisational and process restructuring to support the extensive application of information technology in these organisations. He was a Divisional Manager with Siemens Pte. Ltd. with management and technical responsibilities for large IT application systems implementation. He spent more than six (6) years in this capacity undertaking project management, system architecture and technical design and overseeing the implementation of information systems. In 1995, he joined novaSPRINT as one of the founding members. Mr Tay obtained a Bachelor of Engineering degree with first class honours and a Bachelor of Commerce degree from the University of Newcastle in Australia, under a Colombo Plan Scholarship awarded by the Singapore Government. Mr Tay also obtained a University Medal in Industrial Engineering from the University of Newcastle.

Mr Ang Chee Keong, a Singaporean aged 42, graduated for University of Oregon, U.S.A with Bachelor of Science in Computer Science, Decision Science, and Finance. He joined Nixdorf Computer R&D Centre (S) Pte. Ltd. as a System Analyst in 1987. In 1990 he joined Siemens-Nixdorf Information System as a result of merger as System Specialist for Office Automation products. The company name was changed to IT Division, Siemens Pte. Ltd. during 1993 and was promoted to Consultant to provide project consultancy for Office Automated project in the Asia region. In 1995, he joined novaSPRINT as one of the founding members.

9. SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (cont'd)**9.2.1 Directorships in Other Public Corporations**

None of the substantial shareholders or Promoters of NMSC has directorship in any other public companies for the past two (2) years.

9.2.2 Substantial Shareholdings in Other Public Corporations

Save as disclosed below, none of the substantial shareholders or Promoters of NMSC has had substantial shareholdings (5% or more) in any other public companies for the past two (2) years:-

Substantial Shareholders / Promoters	Company	Shareholding			
		Direct		Indirect	
		No. of shares	%	No. of shares	%
Kim Eng	Kim Eng Holdings (Hong Kong) Limited	39,500,000	54.86	10,907,200	15.15
	Kim Eng Securities (Thailand) Public Company Limited	467,227,164	100.00	7	-
	ATR Kim Eng Financial Corporation	221,661,866	36.94	-	-
OSK Technology	Infortech Alliance Berhad	5,062,500	8.44	-	-

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9. SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (cont'd)**9.3 Changes in Substantial Shareholders**

The changes in the registered substantial shareholders on NMSC and their shareholdings since incorporation up to the date of this Prospectus are as follows:-

Name	Date	No. of Shares allotted / acquired / (disposed)	Balance (No. of shares)	Direct shareholdings (%)	Indirect shareholdings (%)
Loh Siew Lee	27.09.2002	1	1	50.00	-
	27.06.2003	-	10	-	-
Christopher Wong Hong Wai	27.09.2002	1	1	50.00	-
	27.06.2003	-	10	-	-
novaSPRINT	31.10.2002	14,372,690	14,372,690	99.99	-
	10.03.2003	(14,372,690)	-	-	-
Chan Wing Kong	10.03.2003	3,274,395	3,274,395	20.72	-
	25.06.2003	157,950	3,432,345	19.55	-
	27.06.2003	494,998	3,927,343	19.55	-
	27.06.2003	-	39,273,430	19.55	-
	10.03.2003	1,677,951	1,677,951	10.62	-
Tay Sen Kwan	27.06.2003	241,991	1,919,942	9.56	-
	27.06.2003	-	19,199,420	9.56	-
Victor John Stephen Price	10.03.2003	1,405,134	1,405,134	8.89	-
	25.06.2003	144,788	1,549,922	8.83	-
	27.06.2003	223,526	1,773,448	8.83	-
	27.06.2003	-	17,734,480	8.83	-
	10.03.2003	2,733,599	2,733,599	17.30	-
NatSteel	27.06.2003	394,233	3,127,832	15.57	-
	27.06.2003	-	31,278,320	15.57	-
Kim Eng	10.03.2003	1,757,865	1,757,865	11.12	-
	27.06.2003	253,516	2,011,381	10.01	-
	27.06.2003	-	20,113,810	10.01	-
	25.11.2002	1,430,158	1,430,158	9.05	-
OSK Technology	27.06.2003	206,254	1,636,412	8.15	-
	27.06.2003	-	16,364,120	8.15	-

9. SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (cont'd)**9.4 Moratorium on Shares**

Paragraph 2.10.2 of the Listing Requirements state that Shares held by the Promoters of NMSC amounting to 45% of the nominal issued and paid-up capital of the Company at the date of admission of the Company to the Official List of the MESDAQ Market, are to be placed under moratorium. The Promoters whose NMSC Shares are subject to moratorium have placed their NMSC Shares under moratorium as follows:-

Promoter	After Public Issue		Under moratorium	
	No. of Shares	%	No. of Shares	%
Chan Wing Kong	39,273,430	15.35	32,882,139	12.85
Tay Sen Kwan	19,199,420	7.50	16,771,315	6.55
Victor John Stephen Price	17,734,480	6.93	14,044,411	5.49
Ang Chee Keong	5,804,370	2.27	5,070,275	1.98
Tan Yew Soon	7,812,470	3.05	5,070,275	1.98
Lai Teik Kin	7,812,470	3.05	5,070,275	1.98
NatSteel	31,278,320	12.22	21,246,310	8.30
Kim Eng	20,113,810	7.86	15,000,000	5.86
Subtotal	149,028,770	58.24	115,155,000	45.00

In addition to the required moratorium shares to be provided by the Promoters, other existing shareholders of NMSC have agreed to include part of their respective shareholdings in NMSC under moratorium as follows:-

Shareholder	After Public Issue		Under moratorium	
	No. of Shares	%	No. of Shares	%
Sebastian Yeo Boon Kiat	5,804,370	2.27	4,275,951	1.67
Quek Ser Kheng	1,457,650	0.57	1,078,882	0.42
Portcullis Nominees	599,040	0.23	443,376	0.17
IT Co	5,313,030	2.08	3,608,868	1.41
Itochu	3,943,640	1.54	2,678,779	1.05
Daiwa	3,269,530	1.28	2,220,877	0.87
Oox.com Pte. Ltd.	2,519,010	0.98	1,711,073	0.67
OSK Technology	16,364,120	6.39	2,181,886	0.85
Subtotal	39,270,390	15.35	18,199,692	7.11

The moratorium has been fully accepted by the Promoters and shareholders listed above and they will not be allowed to sell, transfer or otherwise dispose of any part of their interest in the NMSC Shares under the moratorium within one (1) year from the date of admission of the Company to the Official List of the MESDAQ Market, and thereafter, they are permitted to sell, transfer or otherwise dispose of up to a maximum of one third per annum of their respective shareholdings under moratorium on a straight-line basis.

9. SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT *(cont'd)*

This restriction is specifically endorsed on the Share certificates of NMSC representing the respective shareholdings of the Promoters and shareholders which are under moratorium to ensure that the Company's Registrars shall not register any transfer not in compliance with the moratorium restrictions.

9.5 Board of Directors

Y.A.M. Tunku Dato' Seri Nadzaruddin Ibni Tuanku Ja'afar, aged 43, was appointed an Independent Non-Executive Director on 27 June 2003. He was then appointed Chairman of the Group on 1 July 2003. After graduating in 1984 with a Bachelor of Science (Honours) in Mathematics from Middlesex University, United Kingdom, he joined British Telecom as a Management Science Consultant. Subsequent to that, he joined Esso Production Malaysia Inc as a Systems Analyst.

During his career, Tunku Nadzaruddin also served as General Manager of Asia-Pacific Videolab Sdn. Bhd. and as Executive Assistant to the Managing Director of Antah Holdings Berhad.

He currently sits on the Board of Directors in Hwang-DBS (Malaysia) Berhad, Box-Pak (Malaysia) Berhad and Kian Joo Can Factory Berhad. Of these companies he is also Chairman of Box-Pak (Malaysia) Berhad.

Tunku Nadzaruddin is a past President of the Malaysia Futures Brokers Association (Persatuan Broker Niaga Hadapan Malaysia) and is currently the patron of the organisation. He is also a director on the board of Malaysia Derivatives Exchange Berhad (MDEX), as well as Deputy President of the Financial Planning Association of Malaysia (FPAM) on their Board of Governors and the Chairman on their Board of Membership Affairs.

Mr Chan Wing Kong, aged 45, is a co-founder of the NMSC Group and was appointed Chief Executive Officer of NMSC on 31 October 2002. Mr Chan's current responsibilities include the overall development of the business, strategies and policies of our Group to achieve long term business objectives. He leads the senior management in the development and implementation of our Group's business vision.

He has more than 21 years of working experience at various organisations in the areas of marketing and implementation of large IT projects. He was a lecturer in the Singapore Polytechnic from 1981 to 1989 and was involved in the development and implementation of IT training within its Engineering curriculum. Besides lecturing, during this period, he also provided IT consultancy to various multi-national corporations on a part-time basis. He later worked as the General Manager of Siemens Pte. Ltd. (a subsidiary of a large electronic and engineering multi national corporation) from 1989 to early 1995 and was responsible for the strategic planning, research and development, and operations of its IT business in Singapore and the ASEAN region. Since 1995, he was the founder, Executive Director and Chief Executive Officer of the novaSPRINT Group. From November 2002 to present, he has been the Executive Director and Chief Executive Officer of NMSC. Mr Chan obtained his Bachelor of Surveying (Hons) degree from the University of Newcastle in Australia under a Colombo Plan Scholarship awarded by the Singapore Government and a Master of Science degree from the University of Queensland.

Dr Victor John Stephen Price, aged 61, is a co-founder of the NMSC Group and was appointed Executive Director and Chief Technology Officer of NMSC on 31 October 2002. Dr Price is responsible for directing the overall technology strategy of the Group. In this capacity, he oversees the acquisition and early adoption of emerging technologies, research and development to exploit and apply these technologies to the Group's products. Dr Price is also responsible for the Group's quality assurance and leads a team of senior managers and engineers in developing and implementing the Company's ISO9001-certified Quality Management System.

Dr Stephen Price has 40 years of experience in land planning, development and management in both the government and private sectors. For more than thirty years he has been involved in the application of information technology in this field. Prior to joining the Group, he worked in many countries including Zimbabwe, Botswana, Swaziland, South Africa, the United Kingdom, Malaysia, Singapore and Indonesia.

9. SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (cont'd)

Dr Price started his career in April 1963 as a land surveyor with the Botswana Government. He later joined the Swaziland Government in September 1968, also as a land surveyor. In January 1970 to December 1978, Dr Price was a partner in a land surveying firm in Cape Town, South Africa. From March 1979 to June 1979, he was a programmer with a software company in the United Kingdom. From June 1979 to March 1981, he was an estate surveyor with the Ministry of the Environment, United Kingdom. Dr Price served as a land surveyor with the Sabah Land Development Board, Kota Kinabalu from April 1981 to March 1984. Subsequently, in August 1984 he was a senior lecturer in Land Surveying at Singapore Polytechnic. Dr Price later served as Mapping Administrator with the Public Works Ministry, State of Qatar from August 1989 to December 1990. In January 1991, Dr Price was a Consulting Manager with Siemens (Singapore) Pte Ltd, a position he held till until February 1995. Since March 1995 to October 2002, Dr Price served as Executive Director and Chief Technology Officer of novaSPRINT. From November 2002 to present, he has been the Executive Director and Chief Technology Officer of NMSC.

In recent years, Dr Price has successfully performed consulting projects in Malaysia and Indonesia amongst which included the development of the IT Masterplan for the Putrajaya Authority in Malaysia and the Second Land Resource Evaluation and Planning Project in Indonesia.

Dr Price is a Fellow of the Royal Institution of Chartered Surveyors and was awarded a PhD by the University of Cape Town in 1998 for work on the development of large spatial information systems. He also holds Bachelor of Science and Master of Science degrees in Land Surveying awarded by Cape Town University, and a Bachelor of Science (Hons) in Rural Estate Management degree from the University of Reading in the UK.

Dr Kwa Lay Keng, aged 44, was appointed as a Non-Executive Director on 8 November 2002, as a nominee director for NatSteel, a shareholder of the Company.

Dr Kwa is currently the Executive Vice-President of NatSteel Ltd and a director of NatSteel, the latter of which is one of our major investors and joint venture partners. She heads the Technology Division in the NatSteel group of companies, overseeing the corporate research and development, plant automation, management information services departments and technology investments. Dr Kwa has been with NatSteel Ltd since 1988. Her academic qualifications include a PhD and a Bachelor of Science with honours degree in Mechanical Engineering from the University of Leeds.

Mr Hwang Wei-Cherng, aged 40, was appointed as a Non-Executive Director on 8 November 2002, as a nominee director for Kim Eng, a shareholder of the Company. He is currently an Executive Director of Kim Eng. Prior to joining Kim Eng in June 2001, he was the managing director of Grand Asia Asset Management Limited, a venture capital company based in Taiwan. He graduated with a Master of Business Administration degree from University of California at Riverside in 1993.

From 1993 to 1995, he was with President Securities Limited in Taiwan as special assistant to the Chairman. In 1995, he left President Securities Limited to join Yuanta Core Pacific Securities Co. Ltd (formerly known as Yuanta Securities Co. Limited) as Vice President at the office of the President. In September 2000, he became the Managing Director of Grand Asia Asset Management Limited, a subsidiary of Yuanta Core Pacific Securities Co. Ltd.

Mr Yap Yuh Foh (Eddie), aged 34, was appointed a Non Executive Director on 25 November 2002. He is currently the General Manager of the Venture Capital division of OSK Holdings Berhad ("OSK") and is responsible for managing venture capital investment covering a spectrum of industrial and high technology companies. He joined OSK since 1996 and prior to his current designation, he was the Senior Manager of the Corporate Finance division. Prior to that, he was with the Corporate Finance division of Affin Merchant Bank Berhad from 1993 to 1996 where he last served as a Manager. Having been exposed in the corporate finance arenas of both merchant banking and stockbroking, he has originated and executed various debt and equity capital market transactions on the KLSE and MESDAQ.

Mr Yap graduated in Distinction with double majors in Accountancy and Economics & Finance from the Royal Melbourne University of Technology. He is also a CPA with the Australian Society of Certified Practising Accountants and a Chartered Accountant with the Malaysian Institute of Accountants.

9. SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (cont'd)

Mr Khoo Chee Keng, aged 39, was appointed as an Alternate Director to Mr Hwang Wei-Cherng on 8 November 2002. He graduated in 1986 with a Bachelor of Accountancy degree from the National University of Singapore. He has been a Chartered Financial Analyst charterholder since 1990. From August 1986 to August 1988, Mr Khoo was an accountant with an investment management company. From September 1988 to February 1989, he was a banking consultant with Peat Marwick Management Consultants Pte Ltd.

Mr Khoo joined Kim Eng Ong Asia Securities Pte Ltd ("KES") (formerly known as Kim Eng Securities (Private) Limited), a stockbroking company in Singapore that is a wholly-owned subsidiary of Kim Eng, in March 1989 as a research analyst and was subsequently promoted to Corporate Development Manager. He left KES in May 1994 and joined a financial consultancy company as director in June 1994. In January 1995, Mr Khoo rejoined KES as Head of Corporate Development and holds the position till today.

Mr Lim Ee-Jin, aged 34, was appointed an Alternate Director to Mr Yap Yuh Foh (Eddie) on 25 November 2002. Mr Lim joined OSK Holdings Berhad in 1996 as an investment analyst in the investment research department. In 2000, he was transferred to the venture capital division, where he is currently the deputy manager. He graduated with a Bachelor of Commerce (majoring in accountancy) from the University of Birmingham, United Kingdom in 1993. Mr Lim is also an affiliate member of the Chartered Association of Certified Accountants.

Mr Onn Kien Hoe, aged 38, was appointed an Independent Non-Executive Director on 5 June 2003. Mr Onn completed his professional qualification with the Chartered Association of Certified Accountants in 1988, and has been in the accounting profession since then. He is also a member of the Malaysian Institute of Accountants and Malaysian Institute of Certified Public Accountants.

Mr Onn joined Horwath (Kuala Lumpur Office), an international accounting firm, in 1994. He is currently the partner in charge of Horwath's audit and assurance and corporate advisory departments. His experience includes proposed flotation exercises on the Malaysian, Singapore and Hong Kong stock exchanges, as well advisory services to several public listed companies. Mr Onn has acted as a Special Administrator over several Danaharta cases.

Mr Onn has served as an examiner for the Malaysian Institute of Certified Public Accountants and as a member of the Interpretation Committee of the Malaysian Accounting Standards Board.

The shareholdings of the Directors in NMSC are set out in Section 9.1 of this Prospectus.

9.5.1 Directorships in Other Public Corporations

Save as disclosed below, none of the Directors of NMSC has held directorships in other public corporations during the last two (2) years:-

Name	Company	Principal activities	Date of appointment	Date of resignation
Y.A.M. Tunku Dato' Seri Nadzaruddin Ibni Tuanku Ja'afar	Hwang-DBS (Malaysia) Berhad	Investment holding	1 December 1992	N.A.
	Box-Pak (Malaysia) Berhad	Manufacturing and distribution of paper boxes, cartons, general paper and board printing	1 June 1994	N.A.
	Kian Joo Can Factory Berhad	Manufacturing and distribution of tin cans, 2 piece aluminium beverage cans, polyethelene terephalate products and corrugated fibreboard cartons, provision of engineering services, letting of property and provision of share registration and management services.	1 June 1994	N.A.

9. SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (cont'd)

Name	Company	Principal activities	Date of appointment	Date of resignation
Kwa Lay Keng	RCR Tomlinson Ltd	Provision of engineering services	1 October 2001	19 June 2002
	NatSteel Chemicals Ltd	Manufacturing of lime and refractory products	15 May 2000	N.A.
	Teledata (Singapore) Ltd	System integrator and specialised distributor of telecommunication products.	1 October 2000	N.A.
Hwang Wei-Cheng	Kim Eng	Investment holding	26 June 2001	N.A.
	Ong Asia Limited	Investment holding	25 September 2001	N.A.
	Kim Eng Securities (Thailand) Public Company Limited	Dealing with securities	17 October 2002	N.A.
	ATR Kim Eng Financial Corporation	Investment holding	24 June 2003	N.A.
Yap Yuh Foh	eBworx Malaysia Berhad	Provision of computer software applications and dealings in computer software and hardware in the financial services industry	11 April 2002	N.A.
Lim Ee-Jin	eBworx Malaysia Berhad (as alternate director to Yap Yuh Foh)	Provision of computer software applications and dealings in computer software and hardware in the financial services industry	11 April 2002	N.A.

9.5.2 Substantial Shareholdings in Other Public Corporations

Save as disclosed below, none of the Directors of NMSC has had substantial shareholdings (5% or more), whether direct or indirect, in other public corporations during the last two (2) years.

Director	Company	Principal activities	Shareholdings			
			Direct		Indirect	
			No. of shares	%	No. of shares	%
Y.A.M. Tunku Dato' Seri Nadzaruddin Ibtisam Tuan Ku Ja'afar	Hwang-DBS (Malaysia) Berhad	Investment holding	500,000	0.19	48,022,000 ^a	18.23
	Box-Pak (Malaysia) Berhad	Manufacturing and distribution of paper boxes, cartons, general paper and board printing	2,329,500	3.88	-	-
	Kian Joo Can Factory Berhad	Manufacturing and distribution of tin cans, 2 piece aluminium beverage cans, polyethylene terephthalate products and corrugated fibreboard cartons, provision of engineering services, letting of property and provision of share registration and management services.	150,000	0.09	209,878 ^a	0.12
	Antah Holdings Berhad	Investment holding and provision of management services.	-	-	99,925,714 ^a	29.42

Notes:-

(a) Deemed interested through Syarikat Pesaka Antah Sdn Bhd

9. SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (cont'd)

9.5.3 Executive Directors' Involvement in Other Businesses / Corporations

As at the date of this Prospectus, none of the Executive Directors of NMSC is involved in the operations of other business or corporations, save and except for the operations of the Group.

9.6 Audit Committee

NMSC has set up an Audit Committee which comprises the following Board members:-

Name	Designation	Directorship
Y.A.M. Tunku Dato' Seri Nadzaruddin Ibni Tuanku Ja'afar	Chairman of the Committee	Independent Non-Executive Director
Onn Kien Hoe	Member of the Committee	Independent Non-Executive Director
Victor John Stephen Price	Member of the Committee	Executive Director

The main functions of the Audit Committee include the review of audit plans and audit reports with the Group's auditors, review of the auditors' evaluation of internal accounting controls and management information systems, review of the scope of internal audit procedures, review of the balance sheet and profit and loss accounts, and nomination of auditors.

9.7 Key Management and Technical Personnel

The key management and technical personnel of the Group are Chan Wing Kong, Victor John Stephen Price, Lai Teik Kin and Tan Yew Soon. The profiles of Chan Wing Kong and Victor John Stephen Price are set out in Section 9.5 above.

Mr Lai Teik Kin, aged 39, is a co-founder of the NMSC Group and the Chief Executive Officer of novaHEALTH. His current responsibilities include the formulation and implementation of the overall business strategies and the overall management of novaHEALTH. Concurrently, he is also the Chief Business Development Officer of the NMSC Group.

Mr. Lai started his career in 1988 as a Supervisor with Baxter Healthcare in Malaysia. From 1989 to 1992, he joined the Housing & Development Board of Singapore as a surveyor. Thereafter, he left to be a Product Specialist of Siemens-Nixdorf Information Systems Pte. Ltd. from 1992 to 1993. From 1993 to 1995, he was employed in the IT Division of Siemens Pte. Ltd. as a Senior Consultant. Throughout these positions, he had been involved in the pre-sales, consultancy and project management of large-scale IT projects, both in Singapore and abroad. Soon after joining novaSPRINT as a co-founder, he spearheaded the novaSPRINT's initiatives in the healthcare industry. Among his achievements were the winning of major projects for the development of application software from Singapore's two major hospitals and a private hospital. He holds a Bachelor (Hons) in Surveying from the University of Queensland, Australia.

Mr Tan Yew Soon, aged 41, a co-founder of the NMSC Group and the Chief Executive Officer of novaCITYNETS. His current responsibilities include the formulation and implementation of the overall business strategies and the overall management of novaCITYNETS. He plays a key role in the development of application software for the e-Government sector. Concurrently, he is also the Chief Operating Officer of the NMSC Group.

He has more than twenty (20) years of working experience at various organisations in the areas of marketing and implementation of large IT projects. He was a CAD leader and Software Engineer in the Ministry of Environment of Singapore and Integraph Pte. Ltd. from 1982 to 1989 and was involved in the development and implementation of IT projects. He later worked as the Senior System designer to Department Manager of Siemens Pte. Ltd. (a subsidiary of a large electronic

9. SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (cont'd)

and engineering multi national corporation) from 1989 to 1995 and was responsible for the development, and operations of its IT projects. Subsequent to that, he joined novaSPRINT as the General Manager of Infrastructure Planning Division His career portfolio covers software engineering, large-scale turnkey project implementation on e-Government projects. Mr Tan holds a Diploma in Building from the Singapore Polytechnic.

9.7.1 Directorships in Other Public Corporations

None of the key management of NMSC has held directorships in other public corporations during the last two (2) years.

9.7.2 Substantial Shareholdings in Other Public Corporations

None of the key management of NMSC has had substantial shareholdings (5% or more), whether direct or indirect, in other public corporations during the last two (2) years.

9.7.3 Key Management's Involvement in Other Businesses / Corporations

As at the date of this Prospectus, none of the key management of NMSC is involved in the operations of other business or corporations, save and except for the operations of the Group.

9.8 Service Agreements

Save as disclosed below, none of the Directors and key management or technical personnel of NMSC has any existing or proposed service agreements with the Company or any of its subsidiary Companies.

Name	Service agreements	Salient terms
Chan Wing Kong	Service Agreement with NMSC Group to provide services as Chief Executive Officer and Executive Director.	To be effective for two (2) years from 1 February 2003. Six (6) months notice in writing by either party for termination of services.
Victor John Stephen Price	Service Agreement with NMSC Group to provide services as Chief Technology Officer and Executive Director.	To be effective for two (2) years from 1 February 2003. Six (6) months notice in writing by either party for termination of services.

The Group has also previously entered into various letters of employment with all of the key management and technical personnel. Such letters typically provide for the salary, working hours, annual leave, medical benefits, grounds of termination and certain restrictive covenants.

9.9 Family Relationships

None of the Substantial Shareholders, Promoters and Directors of NMSC and Senior Management of the NMSC Group is related to each other.

10. SUMMARY OF FIVE-YEAR BUSINESS DEVELOPMENT PLAN

10.1 Objective

The business development plan for the Group, over the next five (5) years, is structured to achieve the following objectives:-

- to emerge as a leading e-Government and healthcare application solutions provider in the Asia Pacific region;
- to strengthen the Group's presence in ASEAN countries by developing new pilot sites in Indonesia, Thailand, China and Vietnam;
- to conduct market study of the Group's products via Business Partners in order to further venture into Asia Pacific, Europe and Middle East;
- to fully leverage on the functionalities of the Group's Global Software Development and Service Centre in order to provide full support to the Group in respect of the sales and marketing of the Group's application software as well as the Group's continuous R&D and technical support to its regional operations; and
- to broaden the Group's product functionalities through continuous R&D which includes software development and enhancement.

10.2 Strategy

To maintain competitive strengths, the Group emphasises on the following key business strategies:-

10.2.1 Research and Development

The Group is cognizant of the dynamic nature of the software industry in terms of the products, capabilities and generation shifts. The Group's policy on R&D is to innovate and create products which will give the Group competitive advantage in the market as it needs to ensure its application software are relevant to the ever-changing business requirements and to keep abreast of the rapid advancements in the IT arena.

With this industry focus, the Group hopes to be better placed to conceptualise and develop world-class software that will deliver significant competitive advantages to its clients. The Group hopes to achieve this by leveraging on its accumulated knowledge and experience of the industry, its business processes and domain knowledge together with its expertise in leading Internet technologies such as J2EE, EJB and XML.

The Group's R&D facility is located at Technology Park Malaysia. This facility undertakes continuous R&D to improve the existing application software and development of new software modules to suit the different business processes, regulations and languages of the countries that NMSC intends to market to.

10.2.2 Business Development and Market Penetration

The Group's business development strategy over the next five years are categorised into two (2) phases, of which Phase I stretches for a period of two years, from 2003 to 2004 and Phase II stretches for a period of four years, from 2005 to 2008. These two (2) phases will see to the Group strengthening its position in Malaysia and Singapore and further expand to the rest of ASEAN countries as well as Asia Pacific Region, Europe and Middle East.

10. SUMMARY OF FIVE-YEAR BUSINESS DEVELOPMENT PLAN (*cont'd*)

The Group has taken and will continue to take proactive steps in identifying new market opportunities and generate client demands. The Group's marketing strategy will ensure that it is able to deliver its products and services on a timely basis and is able to meet its expansion targets.

The Group is also actively seeking strategic alliances, business partners and joint ventures with key industry players. These alliances may enhance the Group's ability to market and distribute its software applications over a wider geographical reach and at the same time, minimise the cost of market penetration.

The Group hopes to enhance its competitiveness and obtain a higher market profile through its proposed listing on the MESDAQ Market. Further, the Group will be able to improve its image via media coverage which is important as the Group moves towards regional markets.

10.2.3 Human Resources

It is the Group's strategic intent to achieve growth by capitalizing on NMSC's MSC status which allows NMSC to fully utilise the cost-efficient skilled labour and good infrastructure to support the Group's R&D activities. The R&D activities would involve the hiring of qualified IT staff in Malaysia as well as the transfer of the Group's senior IT staff from Singapore to Malaysia for training and leading the R&D team.

The Group recognises that the quality of its software and services depends largely on the technical knowledge of its staff. In this light, the Group has always strived to recruit and retain skilled and committed individuals to jointly pursue the Group's objectives. As the quality of human resources is critical to the success of the Group's business, financial condition and results of operations, the Group places a high priority in the development of its staff so that the Group can be successful in attracting and retaining its staff.

To enhance the Group's human resource pool, human resources policies were established where staff go for training to keep them in pace with the continuing changes in IT, evolving industry standards and changing client preferences. Nevertheless, the Group believes that it is able to offer a working environment that is both challenging and rewarding.

The Group may contemplate a proposal of an employees' share option scheme for the eligible employees of the Group subsequent to its listing on the MESDAQ Market in order to motivate and retain employees as well as encourage participation by employees in the Group.

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