

## 9. OTHER INFORMATION CONCERNING THE PROTASCO GROUP

### 9.1 Approvals, Major Licences and Permits

The approvals, major licences and permits of the Protasco Group together with class and/or level, tenure and status of compliance are as follows:

| Authority/Regulatory body   | Class/Grade | Tenure              |
|---|-------------|---------------------|
| <b>Construction Industry Development Board (“CIDB”)</b>                       |             |                     |
| HCM   | G7          | 24.12.02 - 21.10.04 |
| Roadcare  | G7          | 10.05.03 - 09.05.06 |
| HCM-THT   | G7          | 25.02.03 – 24.02.06 |
| HCM-Konsortium Indera JV  | G7          | 16.04.02 – 31.12.03 |
| HCM-THT JV  | G7          | 24.01.02 – 31.12.04 |
| HCM-Endaya JV   | G7          | 25.01.02 – 31.12.04 |
| Ikram Geotechnics   | G4          | 18.06.02 – 17.06.05 |
| <b>Pusat Khidmat Kontraktor (“PKK”), Ministry of Entrepreneur Development</b> |             |                     |
| HCM   | A           | 05.11.02 – 04.11.04 |
| HCM   | A*          | 05.11.02 – 04.11.03 |
| Ikram Geotechnics   | C           | 09.11.02 – 08.11.04 |

**Note:**

\* *Bumiputera status*

Roadcare is also registered with the Ministry of Finance as a registered contractor.

## 9. OTHER INFORMATION CONCERNING THE PROTASCO GROUP (Continued)

### 9.2 Summary of Landed Properties

The details of the landed properties of the Protasco Group are as follows:

| Location   | Registered / beneficial owner          | Existing use   | Valuation Methods         | Tenure / Age of building                           | Land area sq. ft. | Built up area sq. ft. | Net book value as at 31.12.02 RM | Market value / (Valuation date) RM | Revaluation Surplus/(Deficit)* |
|--|--|--|---------------------------|--|-------------------|-----------------------|----------------------------------|------------------------------------|--------------------------------|
| Lot No. 28401 and Lot No. 28402, Mukim of Senai-Kulai, District of Johor Bahru, State of Johor Darul Takzim            | KISB                                   | Two (2) adjoining units of 1½ storey light industrial terraced factories with some internal renovation works | Comparison and investment | Freehold, 5 years                                  | 9,558             | 6,130                 | 589,907                          | 800,000 (18.04.02)                 | 199,446                        |
| Lot Nos. 1576 and 1577 Held Under Grant Nos. 53674 and 53675 respectively Mukim 4, Seberang Perai Tengah, Pulau Pinang | KISB                                   | Two (2) Adjoining Fully Renovated Three (3) – Storey Shopoffices used as a single unit                       | Comparison                | Freehold, 7 years                                  | 2,798.6           | 7,980                 | 1,030,672                        | 925,000 (18.04.02)                 | (120,800)                      |
| Lot No. P. T. 2158, Mukim <sup>1</sup> of Dengkil, District of Sepang, State of Selangor Darul Ehsan                   | In the process of transferring to KISB | Institutional, commercial and residential  | Comparison                | Freehold   | 4.356 million     | 920,077               | 84,730,401                       | 112,000,000 (18.04.02)             | 26,928,605*                    |
| Lot No. P. T. 172, Section 90, Town and District of Kuala Lumpur, State of Wilayah Persekutuan                         | HCM                                    | An intermediate 4-storey shophouse   | Comparison                | 99 year leasehold, expiring on 24/05/2076 19 years | 1,760             | 7,040                 | 886,500                          | -                                  | -                              |
| Lot No. P. T. 166, Section 90, Town and District of Kuala Lumpur, State of Wilayah Persekutuan                         | IICM                                   | An intermediate 4-storey shophouse   | -                         | 99 year leasehold, expiring on 24/05/2076 19 years | 1,760             | 7,040                 | 741,250                          | -                                  | -                              |
| Lot No. P. T. 167, Section 90, Town and District of Kuala Lumpur, State of Wilayah Persekutuan                         | HCM                                    | An intermediate 4-storey shophouse   | -                         | 99 year leasehold, expiring on 24/05/2076 19 years | 1,760             | 7,040                 | 741,250                          | -                                  | -                              |

## 9. OTHER INFORMATION CONCERNING THE PROTASCO GROUP (Continued)

| Location   | Registered /<br>beneficial owner | Existing use                          | Valuation<br>Methods | Tenure /<br>Age of building                                    | Land<br>area<br>sq. ft. | Built up area<br>sq. ft. | Net book value as<br>at 31.12.02<br>RM | Market value /<br>(Valuation date)<br>RM | Revaluation<br>Surplus/(Deficit) <sup>#</sup> |
|--|----------------------------------|---------------------------------------|----------------------|--|-------------------------|--------------------------|--|--|---|
| Lot No. P.T. 168, Section<br>90, Town and District of<br>Kuala Lumpur, State of<br>Wilayah Persekutuan | HCM                              | An intermediate 4-storey<br>shophouse | -                    | 99 year<br>leasehold,<br>expiring on<br>24/05/2076<br>19 years | 1,760                   | 7,040                    | 741,250                                | -  | -   |
| Lot No. P.T. 169, Section<br>90, Town and District of<br>Kuala Lumpur, State of<br>Wilayah Persekutuan | HCM                              | Corner lot 4-storey<br>shophouse      | -                    | 99 year<br>leasehold,<br>expiring on<br>24/05/2076<br>19 years | 2,208                   | 8,832                    | 1,037,750                              | -  | -   |
| HS (M) 39751 Lot No. PT<br>47478 Mukim Kuala<br>Kuantan, Daerah Kuantan,<br>Pahang                     | Ikram Services                   | 2-storey semi detached<br>factory     | -                    | 66 year<br>leasehold,<br>expiring on<br>27/01/2063<br>6 years  | 4,500                   | 3,570                    | 307,238                                | -  | -   |

**Notes:**

\* The revaluation surplus is arrived at after deducting an estimated stamp duty of RM2.575 million to be incurred for the transfer of the land.

# The revaluation surplus/(deficit) is computed based on the net book value as at 31 December 2001.

1 The title of the land is currently pending the registration process.

The market valuations of the landed properties were based on comparative and investment methods of valuation and were carried out by an independent firm of professional valuers, Rahim & Co. Chartered Surveyors Sdn Bhd. The Valuation Certificate is set out in Section 15 of this Prospectus.

The revaluation surplus/(deficit) has been incorporated into the accounts of KISB for the financial period ended 31 May 2003.

## 10. INFORMATION ON SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT

### 10.1 Promoters

Dato' Hasnur Rabiain bin Ismail, PHSB, Sanida and KBI are the promoters of the Company.

### 10.2 Substantial Shareholders

The substantial shareholders of Protasco and their respective shareholdings in Protasco after the IPO will be as follows:

| Major shareholder               | After the IPO               |       |                             |       |
|---------------------------------|-----------------------------|-------|-----------------------------|-------|
|                                 | Direct interest             |       | Indirect interest           |       |
|                                 | No. of ordinary shares held | %     | No. of ordinary shares held | %     |
| Sanida                          | 64,607,354                  | 21.54 | -                           | -     |
| Dato' Hasnur Rabiain bin Ismail | 66,006,422 <sup>(1)</sup>   | 22.00 | 107,833,898 <sup>(a)</sup>  | 35.94 |
| PHSB                            | 26,830,196                  | 8.94  | 64,607,35 <sup>(b)</sup>    | 21.54 |
| KBI                             | 15,842,500                  | 5.28  | -                           | -     |
| Dato' Chong Ket Pen             | 3,124,634 <sup>(1)</sup>    | 1.04  | 107,833,898 <sup>(c)</sup>  | 35.94 |
| Ronnic Yap Kee Tian             | 1,072,138 <sup>(2)</sup>    | 0.36  | 107,833,898 <sup>(c)</sup>  | 35.94 |
| Max 3                           | 16,396,348                  | 5.47  | 91,437,550 <sup>(d)</sup>   | 30.48 |

#### Notes:

- (a) Deemed interest by virtue of his interest in Max 3 and PHSB.  
 (b) Deemed interest by virtue of shares held through Sanida, a subsidiary of PHSB.  
 (c) Deemed interest by virtue of their interest in Max 3.  
 (d) Deemed interest by virtue of its interest in PHSB.  
 (1) Excluding the 1,156,750 Public Issue Shares which will be offered to him pursuant to Section 3.7(i)(a) of this Prospectus.  
 (2) Excluding the 100,000 Public Issue Shares which will be offered to him pursuant to Section 3.7(i)(a) of this Prospectus.

Details of the substantial shareholders of Protasco after the Rights Issue and IPO are as follow:

- (i) Sanida was incorporated in Malaysia under the Act on 29 September 1988. Its principal activity is investment holding. Its Board of Directors comprises the following:
- (a) Dato' Hasnur Rabiain bin Ismail;
  - (b) Dr. Uzir bin Abdul Malik;
  - (c) Dato' Chong Ket Pen; and
  - (d) Lim Yew Boon (Alternate to Dr. Uzir bin Abdul Malik).

**10. INFORMATION ON SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (Continued)**

The substantial shareholders of Sanida and their respective shareholdings in Sanida as at 31 May 2003 are as follow:

| Substantial Shareholders        | ←-----No. of Shares Held-----> |       |            |                    |
|---------------------------------|--------------------------------|-------|------------|--------------------|
|                                 | Direct                         | %     | Indirect   | %                  |
| PHSB                            | 21,506,599                     | 91.67 | -          | -                  |
| Prestigious Staturo Sdn Bhd     | 1,954,026                      | 8.33  | -          | -                  |
| Dato' Chong Ket Pen             | -                              | -     | 21,506,599 | 91.67 <sup>1</sup> |
| Dato' Hasnur Rabiain bin Ismail | -                              | -     | 21,506,599 | 91.67 <sup>2</sup> |
| Ronnie Yap Kee Tian             | -                              | -     | 21,506,599 | 91.67 <sup>1</sup> |
| Max 3                           | -                              | -     | 21,506,599 | 91.67 <sup>3</sup> |

**Notes:**

- (1) Deemed interested by virtue of their substantial shareholdings in Max 3.  
 (2) Deemed interested by virtue of his substantial shareholdings in Max 3 and PHSB.  
 (3) Deemed interested for being a holding company of PHSB.

Sanida has not had any substantial shareholdings in other public corporations for the past two (2) years prior to the date of this Prospectus.

- (ii) For details on Dato' Hasnur Rabiain bin Ismail, please refer to section 10.3 of this Prospectus.
- (iii) PHSB was incorporated in Malaysia under the Act on 14 August 1991. Its principal activity is investment holding. Its Board of Directors comprises the following:
- (a) Dato' Hasnur Rabiain bin Ismail;  
 (b) Dato' Chong Ket Pen; and  
 (c) Ronnie Yap Kee Tian.

The substantial shareholders of PHSB and their respective shareholdings in PHSB as at 31 May 2003 are as follow:

| Substantial Shareholders        | ←-----No. of Shares Held-----> |       |            |                    |
|---------------------------------|--------------------------------|-------|------------|--------------------|
|                                 | Direct                         | %     | Indirect   | %                  |
| Max 3                           | 10,955,287                     | 53.80 | -          | -                  |
| Dato' Hasnur Rabiain bin Ismail | 4,326,013                      | 21.25 | 10,955,287 | 53.80 <sup>1</sup> |

**Note:**

- (1) Deemed interested by virtue of his substantial shareholdings in Max 3.

PHSB has not had any substantial shareholdings in other public corporations for the past two (2) years prior to the date of this Prospectus.

- (iv) KBI was incorporated in Malaysia under the Act on 10 June 1993. Its principal activity is investment holding. Its Board of Directors comprises the following:
- (a) Dzulkhefli bin Ismail;  
 (b) Yusof bin Jaafar;  
 (c) Mohd Anuar Musardar bin Hj. Yusoff;  
 (d) Shuib bin Sahudin; and  
 (e) Hanif Salihuddin bin Md Suhaimi.

**10. INFORMATION ON SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (Continued)**

The substantial shareholders of KBI and their respective shareholdings in KBI as at 31 May 2003 are as follow:

| Substantial Shareholders  | ←-----No. of Shares Held-----> |       |          |                    |
|---|--------------------------------|-------|----------|--------------------|
|   | Direct                         | %     | Indirect | %                  |
| KBI Holdings Sdn Bhd  | 200,000                        | 80.00 | -        | -                  |
| Sekata Synergy Sdn Bhd  | 50,000                         | 20.00 | -        | -                  |
| Anom Bte Ayob   | -                              | -     | 50,000   | 20.00 <sup>1</sup> |
| Hanif Salihuddin bin Md Suhaimi   | -                              | -     | 50,000   | 20.00 <sup>1</sup> |
| Rampai Khusus Sdn Bhd<br>(Holding in trust for Koperasi Belia Islam<br>Malaysia Berhad * (Koop Negara No.<br>16/31.5.77)) | -                              | -     | 200,000  | 80.00 <sup>2</sup> |

**Note:**

- (1) Deemed interested by virtue of their substantial shareholdings in Sekata Synergy Sdn Bhd.  
 (2) Deemed interested by virtue of it being a holding company of KBI Holdings Sdn Bhd.

KBI has no substantial shareholdings in other public corporations for the past two (2) years prior to the date of this Prospectus.

- (v) For details on Dato' Chong Ket Pen, please refer to section 10.3 of this Prospectus.  
 (vi) For details on Ronnie Yap Kee Tian, please refer to section 10.4 of this Prospectus.  
 (vii) Max 3 was incorporated in Malaysia under the Act on 18 December 1995. Its principal activity is investment holding. Its Board of Directors comprises the following:
- (a) Dato' Hasnur Rabiain bin Ismail;
  - (b) Dato' Chong Ket Pen; and
  - (c) Ronnie Yap Kee Tian.

The substantial shareholders of Max 3 and their respective shareholdings in Max 3 as at 31 May 2003 are as follow:

| Substantial Shareholders        | ←-----No. of Shares Held-----> |       |          |   |
|---------------------------------|--------------------------------|-------|----------|---|
|                                 | Direct                         | %     | Indirect | % |
| Dato' Chong Ket Pen             | 1                              | 33.33 | -        | - |
| Dato' Hasnur Rabiain bin Ismail | 1                              | 33.33 | -        | - |
| Ronnie Yap Kee Tian             | 1                              | 33.33 | -        | - |

Max 3 has no substantial shareholdings in other public corporations for the past two (2) years prior to the date of this Prospectus.

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**10. INFORMATION ON SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (Continued)**

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**10.3 Board of Directors**

Brief profiles of the Directors of Protasco are as follows:

**Dato' Hasnur Rabiain bin Ismail**, aged 47, is the co-founder of the Protasco Group and is the Executive Chairman of Protasco. He is also the Managing Director of HCM. He graduated with a Bachelor of Science degree (Hons) from Middlesex Polytechnic, United Kingdom in 1980. In 1990, he obtained his Degree in Master of Philosophy in Civil Engineering from the University of Birmingham, United Kingdom. He has been a member of the Malaysian Institute of Engineers since 1993 and has been registered with the Board of Engineers Malaysia as a Professional Engineer since 1994.

He began his career in 1980 when he joined JKR, Ipoh as a Road Design Engineer. In 1981, he was promoted to Project and Road Engineer with JKR Kuala Kangsar branch. Thereafter, between 1983 and 1984 he underwent on-the-job training with Samsung Construction Company in Korea. Upon his return in 1984, he was attached to the JKR Headquarters, Design and Research Branch as Senior Materials Engineer. In 1988 he was promoted to Senior Engineer, Pavement Unit of the Institute of Training and Research JKR Malaysia (IKRAM). In 1991, he left the JKR to set up the HCM Group. He is a director of PHSB, KISB, Paves, PTSB and most of the subsidiary and associated companies of the KISB Group and the HCM Group. He also holds directorships in several other private limited companies. He does not hold any directorships or substantial shareholdings in all other public corporations for the past two (2) years.

**Dato' Chong Ket Pen**, aged 49, is the co-founder of the Protasco Group and is the Managing Director of Protasco. He is also the Managing Director of KISB. He graduated from the University of Malaya in 1979 with a Bachelor of Engineering Honours degree. In 1990, he obtained his Master of Philosophy degree in Civil Engineering from the University of Birmingham, UK. He has been a member of the Institution of Engineers Malaysia since 1984 and registered as a Professional Engineer with the Board of Engineer Malaysia since 1985. He has also been a member of the Institution of Civil Engineers, United Kingdom since 1985 and has been registered with the Engineering Council, United Kingdom, as a Chartered Engineer since 1987. He was the pioneer in pavement evaluation and non-destructive assessment of road pavements in Malaysia through developing, improving and applying pavement recycling technologies in Malaysia. He spearheaded research on high performance cold-mix pavement materials such as the QS3E emulsion and IKRAMix, currently manufactured by QP Industries.

He started his career in 1979 working as a Road Design Engineer with JKR Kelantan and was also the Assistant Project Engineer. In 1982, he was promoted as Project Engineer at the same office and subsequently in 1984, he became Senior Engineer, Design and Research Branch at JKR Headquarters in Kuala Lumpur. In 1988, he was the Senior Pavement Research Engineer of Institute of Training and Research JKR Malaysia (IKRAM) where he co-ordinated and supervised the construction of reflection cracking trials using geosynthetic materials at the Karak Highway and Route 1, Ipoh. In 1990, he was reassigned as Senior Engineer of Pavement Evaluation and Research where he was responsible for pavement evaluation and rehabilitation of road pavements under the Sixth Malaysia Plan. He has carried out research on priming, using a bitumen emulsion with different priming procedures. In 1991, he left JKR and became the Founding Director of Paves Sdn Bhd and C & H Engineering Consultants Sdn Bhd. He was involved in the development of the rehabilitation design computer system called the Pavement Evaluation Network Design Overlay System (PENDOS). He was responsible for the pavement evaluation and rehabilitation design for several sections of the North-South Expressway, airport runways and JKR Roads. He was a Founding Director of KISB in 1997 and was involved in the privatisation of the activities of the former IKRAM. He is also a Director of PHSB, PTSB and several subsidiary companies of the KISB Group. He does not hold any directorships or substantial shareholdings in all other public corporations for the past two (2) years.

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**10. INFORMATION ON SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (Continued)**


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**Datin Normah binti Kassim**, aged 46, was appointed a Director of Protasco Berhad on 29 April 2002. She obtained her Institute of Chartered Secretaries and Administrators, United Kingdom in 1978. She has been an Associate member of both the Institute of Chartered Secretaries and Administrators, United Kingdom and the Malaysian Association of the Institute of Chartered Secretaries and Administrators since 1980.

She was first employed in 1978 as the Company Secretary for the Malaysia Building Society Berhad. She also assumed the position of Head of Secretarial Services Division. In 1990, she left to join Hicom Holdings Berhad (Hicom) where she was Group Company Secretary and Head of the Secretarial and Legal Division of the company and its group of listed companies until 2000. During her tenure with Hicom, she also held the positions of Manager between 1990 and 1995, General Manager between 1995 and 1997 and Senior General Manager between 1997 and September 2000 when she left. She does not hold any directorships or substantial shareholdings in all other public corporations for the past two (2) years.

**Benny Soh Seow Leng**, aged 32, was appointed a Director of Protasco Berhad on 29 April 2002. He graduated from Bond University in Queensland, Australia with a Bachelor of Laws degree in 1995. He is a practising Advocate & Solicitor of the High Court of Malaysia and a Member of the Bar, Malaysia. He started his career in 1991 as a Legal Clerk with Manjit Singh Sachdev Mohd Radzi & Partners, a legal firm which focuses in providing legal services in the areas of corporate, litigation and consultancy. He became an Advocate & Solicitor of the firm in 1995 and later in 1998, admitted as a Partner of the firm. He is also a registered Trade Marks agent. He has been providing consultancy and legal services to clients in various industries including the financial and banking institutions, building and construction sectors, private and public companies and associations both in Malaysia and Asia Pacific Region. He does not hold any directorships or substantial shareholdings in all other public corporations for the past two (2) years.

**Azliza binti Ahmad Tajuddin**, aged 36, was appointed a Director of Protasco Berhad on 1 May 2003. She obtained her Bachelor of Commerce (Accounting) degree from Australian National University, Canberra, Australia in 1989. Her career started in 1990 at Coopers and Lybrand as an auditor. In 1994, she joined Amanah Merchant Bank Berhad as a Deputy Manager, Corporate Finance. In 1998, she joined Padiberas Nasional Berhad ("BERNAS") as the General Manager, Office of Group Managing Director. From January 2000 to January 2001, she was the Chief Operating Officer for BERNAS Overseas (L) Ltd, where she was responsible for the management and day-to-day operation of the company. In February 2001, she left BERNAS to become the Chief Operating Officer of Sistem Televisyen Malaysia Bhd. She left the Company in July 2001 to be with Simpletech Sdn Bhd as the Senior General Manager overseeing the management and day-to-day operation of the company. She is also a director of several other private limited companies. She does not hold any directorships or substantial shareholdings in all other public corporations for the past two (2) years.

#### 10.4 Senior Management Team

The senior management team in charge of the daily operations of the Protasco Group is headed by its Executive Chairman, Dato' Hasnur Rabiain bin Ismail and its Managing Director, Dato' Chong Ket Pen, who are assisted by a team of experienced management and professional personnel. Particulars of the senior management team of the Protasco Group are as follows:

**Ronnie Yap Kee Tian**, aged 29, is a Director and General Manager of PTSB. He obtained his Higher Diploma in Business Administration from Inti College, Subang Jaya in 1994 and subsequently his Bachelor of Arts (Honours) degree in Business Administration from Coventry University, United Kingdom in 1995. He started his career in 1995 when he joined EON Berhad as a Sales Operation Executive where he was involved with overall operations of sales and customer branch and dealer liaisons. In 1996, he left to join Intas Sdn Bhd, a trading company under Integrated Logistic Berhad, as a Trading Executive.



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**10. INFORMATION ON SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (Continued)**

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In 1997, he joined PTSB as Assistant Marketing Manager where he was responsible for the Group's business development and project purchases. He was promoted to his present position in July 2001. He is also a Director of Paves, PHSB and Max 3.

**Mohd Nasir bin Hassan**, aged 46, is the Director and General Manager of Engineering Department of HCM. He is a graduate of the Universiti Teknologi Mara with an Advanced Diploma in Civil Engineering obtained in 1983. His career started with JKR Temerloh in Pahang in 1979 where he was a Technical Assistant and was involved in the construction of road networks. He later joined Sepakat Setia Perunding Sdn Bhd in 1983 where he was the Assistant Resident Engineer for various road construction projects and later promoted to Resident Engineer responsible for overseeing overall construction projects. In 1993, he joined HCM as General Manager and he assumed his present position in January 2003 and is at present also the Director of the company. He is responsible for the operational, financial and administrative aspects of the company. He is also a Director of Roadcare, HCM-THT and HCM Endaya JV.

**Mohd Azman bin Yaacob**, aged 36, is the Director and General Manager of Contracts and Technical Department of HCM. He graduated from Cornell University, Ithaca, New York, USA with a Bachelor of Science in Civil Engineering in 1989. He began his career with JKR in 1990 as a Building Engineer with JKR Federal Territory, Labuan where he was responsible for planning and implementation of building projects in Labuan. In September 1994, he became Resident Engineer, Hospital Universiti Kebangsaan Malaysia project unit whereby his main responsibility was to supervise the construction of the Universiti Kebangsaan Malaysia hospital project. He left JKR to join United Engineers (M) Berhad in September 1996 as Senior Project Engineer where he was involved in the development, planning and implementation of the proposed new turnkey hospital projects in East Malaysia. In January 2000, he was promoted to the position of Manager, Civil & Structural Engineering. In July 2000, he joined HCM as Head of Contracts & Special Functions and was responsible for contracts, project development and MIS department. Later in January 2003, he was promoted to the position of General Manager of Contracts and Technical department. He is responsible for contracts, technical, project development and the quality assurance aspects of the company. He is also a Director of Roadcare, HCM-THT and HCM-Endaya JV.

**Hanisman bin Abdul Rahman**, aged 36, is the Senior Project Manager of HCM. He graduated in 1990 from Southampton University, United Kingdom with a Bachelor of Engineering (Honours) in Civil Engineering. He started his career in July 1990 as a Site Engineer with Teh Goh Yap Construction Sdn Bhd. In 1992, he joined Sepakat Setia Perunding Sdn Bhd as Assistant Resident Engineer. He left to join Negara Properties (M) Berhad as Senior Project Engineer in 1994. In March 1996, he joined HCM in his present capacity. His responsibilities include project planning and site supervision.

**Abdul Rani bin Ismail**, aged 44, is the Senior Project Manager of HCM. He graduated from Universiti Teknologi Malaysia with a Diploma in Civil Engineering in 1981. His career with JKR started in the same year where he was a Technical Assistant attached to Kuantan Port project from 1981 to 1983. From 1983 to 1985, he was assigned to Bridge Design office. Subsequently, he pursued his degree at Universiti Putra Malaysia and graduated with a Bachelor in Civil Engineering in 1989. Thereafter, he joined JKR Federal Territory where he was an Assistant Engineer responsible for maintenance of government quarters, hospitals, Istana Negara and Kelab Golf Perkhidmatan Awam, Bukit Kiara. In 1992, he joined Jabatan Pembangunan Persekutuan Sabah as Building Engineer and was responsible in coordinating and supervising government building projects in Sandakan. In 1993, he was employed by Technology Park Malaysia Sdn Bhd as an Assistant Manager where he was responsible to coordinate all planning and designing of building and infrastructure for Phase 1 of Taman Teknologi Malaysia. He joined UE Construction Sdn Bhd in 1994 as Senior Civil Engineer and was involved in the construction of North South Expressway Central Link and KLIA Expressway. He was promoted to the position of Manager in 1995 and subsequently in 1997, he was promoted to the position of Senior Manager. In 1999, he joined HCM as Senior Project Manager and is responsible for rehabilitating and upgrading Federal Route 5, Kapar – Sabak Bernam and Klang-Banting, Selangor.

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**10. INFORMATION ON SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (Continued)**

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**Mhd Najlli bin Sojo**, aged 48, is the Chief Operating Officer of Roadcare. He graduated from Universiti Teknologi Malaysia with a Bachelor of Engineering (Honours) degree in 1978. He began his career with JKR in 1978 as an Engineer with JKR, Temerloh where he supervised the construction of access road in FELDA schemes. In 1980, he was promoted and posted to JKR Hulu Terengganu as the District Engineer. In the following year, he assumed the position of Engineer with Cawangan Kerja Pendidikan JKR Malaysia where he was responsible for the planning, budgeting and monitoring of the Ministry of Education's projects in the northern states of Perak, Penang, Kedah and Perlis. Between January to June 1982, he was the Project Engineer responsible for the planning and supervision of the renovation work of the Malaysian Embassy in Hanoi, Vietnam. Upon his return from Vietnam, he continued with Cawangan Kerja Pendidikan JKR Malaysia as Senior Engineer. In 1983, he was promoted and assumed the position of Senior Assistant Director (Planning & Implementation) of Unit Perancangan Lembah Kelang, Jabatan Perdana Menteri. He was responsible for the study of the transportation problems in the Klang Valley. In 1984, he became the head of JKR office for the Seberang Perai district when he was promoted as District Engineer, JKR Seberang Prai. In 1991, he became the Deputy Director, Road of JKR Kedah. In 1996, he became the Deputy Director, Road of JKR Selangor, a position he held until he assumed his present position in July 2001. He is presently responsible for all operational, technical, contractual, financial and administrative matters of the company.

**Mohd Khalil bin Dan**, aged 39, is the General Manager of Roadcare. He graduated from the University of New South Wales, Sydney, Australia with a Bachelor of Engineering (Civil Engineering) in 1988. He began his career in the same year with Seloga Jaya Sdn Bhd as Project Engineer to oversee the construction of a housing scheme in Shah Alam, Selangor. In 1989, he joined PROPEL and rose to the position of Project Manager where his main responsibilities were traffic management and routine maintenance. He left PROPEL in 1993 to join Teras Gading Sdn Bhd as Project Manager where he was responsible for civil maintenance of Pasir Gudang Highway, Johor. In 1994, he joined MTD Construction Sdn Bhd as Senior Traffic & Maintenance Engineer where he was responsible for civil maintenance, traffic management, patrolling, M & E maintenance and tunnel maintenance. In 1997, he joined Alloy Maintenance Engineering Sdn Bhd as Operations Manager and was responsible for the setting up of the maintenance and operations teams and formulating all the subcontract works of the company. In 1998, he joined MTD Prime Sdn Bhd as Operations Manager and was responsible to ensure that all the requirements of the concession agreement and the supplemental agreement between the company and the Government were fulfilled and adhered to. In 2000, he joined Roadcare as General Manager and is responsible for the overall management of the company.

**Muhammad Zamri bin Hasan**, aged 38, is the General Manager of Paves. He is a graduate of the University of Western Australia with a Bachelor of Science degree, which he obtained in 1987. In 1999, he received his Master in Business Administration Degree from Universiti Kebangsaan Malaysia. He started his career in 1986 at Hammersley Iron Pty Ltd, a mining company in Australia where he worked as a Programmer in the development of various company related applications. The following year, he was employed as an Analyst Programmer at Technology Today Pty Ltd, Australia in the development of the Centre Deposit System. He returned to Malaysia in 1990 and was working at Solsis (M) Sdn Bhd as a System Analyst and was responsible for the development of the Haj System for Tabung Haji. Later that same year, he joined Formis Computers Sdn Bhd as a Systems Analyst in the development of software for the company. In 1992, he worked as Project Leader at Guthrie Solutions Sdn Bhd where he was involved in the enhancement of the machine monitoring system in the company.

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**10. INFORMATION ON SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (Continued)**

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Later in 1993, he joined C&H Engineering Consultants Sdn Bhd as a Senior Systems Analyst and was responsible to monitor the Data Collection project awarded by JKR. He was involved in developing the Pavement Evaluation Network Design Overlay System (PENDOS), which was used to analyse data gathered in all projects. He was also responsible in developing the Penang Bridge Management System. The system is now being used to monitor the conditions of the Penang Bridge. In 1997, he joined Paves as Senior Manager and two years later, he was promoted to the position of General Manager. He is responsible for the overall operations of the company including planning, organisation and control of all materials and resources for the company.

**Tuan Haji Nordin bin Abu Bakar**, aged 48, is the Director of Business Development Division of KISB Group. He obtained an Ordinary National Diploma from Brighton Technical College, UK, in 1975. He has a Bachelor of Science Honours degree in Civil Engineering, which he obtained in 1978 from the Loughborough University of Technology, UK. In 1987, he received his Master of Science, Civil Engineering degree from the Oklahoma State University in the US. His career began in 1978 when he joined JKR Kelantan as a Water Supply Engineer, responsible for planning and implementing rural water supply schemes in its district areas. In 1980, he took up the position of District Engineer at JKR Machang, Kelantan, where his duties were the implementation of development projects undertaken by JKR in the district. In 1982, he became Regional Soils Laboratory Engineer at JKR Headquarters, Design and Research Branch in Kelantan. Later, in 1986, he was Senior Executive Engineer, responsible for management, planning and implementation of the material testing of engineering products. Subsequently he was involved in the planning and coordination of water supplies. In 1993, he became Director at JKR Federal Territory, Labuan where he was responsible for the management and implementation of development projects in Labuan and Pulau Layang-Layang. He left JKR in 1997 to join KISB as the Chief Operating Officer. Subsequently in 2000, he was appointed the Director of Engineering Services and Training where he was responsible for management of Ikram Services and Ikram Latihan. In January 2002, he was reassigned as the Director of the Engineering Division and is responsible for the management and business development of Ikram Services, Ikram C&S, Paves and QP Industries. He assumes his present position in August 2002 and is responsible for the overall business development of KISB Group. He is also a director of Ikram Services, Ikram Latihan, Ikram Sarawak, Ikram Geotechnics and Ikram Sabah.

**Dr. Mahadzer bin Mahmud**, aged 42, is the Director of R&D Centre of KISB. He graduated from Universiti Teknologi Mara with Diploma (Civil Engineering) in 1983 and a Bachelor of Science (Civil Engineering) from New England College, New Hampshire, USA in 1986. He obtained his Master of Science (Geoenvironmental) and his PhD (Geotechnical) in 1993 and 1997 respectively from Rensselaer Polytechnic Institute, New York, USA. He has been a member of the Association of Groundwater Scientists and Engineers and the Scientific Research Society since 1992 and 1997 respectively. He worked as an Engineering Assistant with Howard Needle Tammen and Bergendorf in Penang between 1982 and 1984. He left to continue his studies and upon his return, he joined Kedah Regional Development Authority as Project Engineer in 1987. He became a Lecturer at Universiti Teknologi Malaysia in 1988. He joined KISB as Principal Researcher in January 1998. He assumed his present position in January 2002 and is responsible for the R&D activities of the KISB Group.

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**10. INFORMATION ON SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (Continued)**


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***Ir. Tan Swee Kee***, aged 52, is a Director of Ikram Latihan and Deputy Chief Executive Officer of iCT. He obtained a Bachelor of Engineering Honours Degree (Civil) in 1976 from the University of Malaya. He is a Professional Engineer since 1983. He is an IRCA (International Register of Certificated Auditors) Registered Lead Assessor and MRCA (Malaysian Register of Certificated Auditors) Registered Senior Auditor and Consultant. His career began in 1976 when he joined the Department of Irrigation & Drainage, Malaysia (“DID”) as a District Engineer in Pasir Mas and Tumpat in Kelantan. In 1979, he was promoted to Senior Resident Engineer of the World Bank funded North Kelantan Development Project. In 1984, he was promoted to Chief Resident Engineer of another World Bank funded Kerian-Sg. Manik Development Project in Perak. He was transferred to assume the post of Deputy Director of the Research and Training Division of DID Malaysia in 1988. In 1992, he was promoted to Chief Engineer of the Research Division at DID. In 1998, he was promoted to Director, Quality and Productivity Division at DID. He joined Ikram Latihan as Deputy Director in September 2000.

***Lim Yew Ting***, aged 47, is the Corporate Planning General Manager of the Protasco Group. He is a graduate from Universiti Malaya with an Honours degree in Bachelor of Accounting. He is a member of the Malaysian Institute of Accountants and the Malaysian Institute of CPA (MICPA) of which he was admitted in 1988 and 1984 respectively. His career started in 1980 at Bank Negara Malaysia as a Bank Examiner and later as a Senior Officer overseeing the bank’s expenditures. In 1986, he joined the Ministry of Finance as Principal Assistant Secretary. He became the Assistant General Manager at Aokam Perdana Berhad in 1992. In 1998, he joined KISB as General Manager.

***Lee Hin Lian***, aged 51, is the Group Human Resource Senior General Manager of the Protasco Group. She was awarded the Certificate in Personnel Management in 1989 from the Malaysian Institute of Management and the Certificate in Training Management the following year from the JT Frank Management Centre, Kuala Lumpur. She also obtained a Master of Business Administration degree in 1997 from the International Management Centre, UK. She has been an Associate member of the Malaysia Institute of Management since 1991. Her career began in 1973 when she was employed at PMP Sdn Bhd, a manufacturing company, as a Personnel Clerk. She later joined United Kengsoon Holdings in 1976 as Book Keeper, responsible for the accounts of the branches of this financial institution. In 1981, she held the position of Executive-Personnel at Yamaha Music (M) Sdn Bhd before she joined PanGlobal Insurance Sdn Bhd as Head of Human Resource and Administration Department in 1990. She was the Senior Human Resource Manager of MBf Holdings Berhad when she took office in 1996 and later became Assistant Vice President Human Resource Division of MBf Finance Berhad in 1998. She joined the Protasco Group in January 2001 as General Manager, Human Resource and is responsible for overall management of the Group’s human resource functions strategy development and plans to support its human resource and business directions. She is also the Knowledge Management (“KM”) Team Leader in the organisation KM journey.

***Sofia binti Zakaria***, aged 31, is the Chief Accountant of the Protasco Group. She graduated in 1995 from the University of Wales in Aberystwyth, UK, with a Bachelor of Science Degree (Economics), majoring in Accounting and Finance. She was awarded with an ACCA in 1997 from the Association of Certified Chartered Accountants and admitted as a member of the Malaysian Institute of Accountants in 2000. Her career started in 1995 when she was employed at Ernst & Young, Kuala Lumpur, as an Audit Staff for a period of 4 years before she joined Protasco Group in February 2000 as Accounts and Finance Manager. In 2002, she was promoted to the position of Chief Financial Officer of HCM. She is responsible for the Group’s accounts and financial functions such as reviews of financial performances and budgets. She oversees the management accounts and evaluates the projects undertaken by the Group.

None of the senior management team holds any directorship or is a major shareholder in other public companies.

None of the senior management team has any existing or proposed service agreements with the Company or any of its subsidiaries.

**10. INFORMATION ON SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (Continued)**

Save as disclosed in this Prospectus, none of the senior management team has any direct or indirect interests in Protasco.

As at 31 May 2003, the Protasco Group has a workforce of 1,586 employees, as follows:

|                             | <b>Number of<br/>Employees</b> |
|-----------------------------|--------------------------------|
| Management and Professional | 271                            |
| Technical and Supervisory   | 526                            |
| Clerical                    | 285                            |
| General Workers             | 504                            |
|                             | <u>1,586</u>                   |

Out of the 1,586 employees, 70 are members of the National Union of Commercial Workers. The management enjoys a cordial and harmonious working relationship with its employees.

Training and development are based on an annual training schedule. The programmes are competency-based as well as skills-based. These programmes are designed to cater to the needs of the employees and the organisation so as to close the skills gap and the development programme to meet long term objectives of the Group. The main objective of the Group's training and development programmes is to develop a knowledgeable, skilled and productive work force to enable them to contribute in the achievement of the corporate goals of the Protasco Group.

**10.5 Family Relationship**

There are no family relationships amongst the Directors and senior management team of the Protasco Group. For the purpose of this section, a person shall be deemed to be a member of the other person's family within the criteria of Section 122A(2) of the Act.

**10.6 Continuity in Management**

The Protasco Group recognises the need to ensure continuity in its management in order to maintain the Group's competitive edge over its competitors. The Board of Directors of Protasco believes that the continued success of Protasco depends, amongst others, on the support and dedication of its management personnel. The Group has in place human resource strategies which include, amongst others, suitable compensations package and structured succession plan.

The loss of any key personnel of the Group could adversely affect the Group's performance. In view thereof, the Group has made efforts to retain and improve the skills of its staff, which include provision of training and monetary incentives based on the performance of the staff.

Towards this, Protasco Group engages its employees continuously in on-the-job training and enrolls them, from time to time, in training and seminars locally and overseas which are relevant to the scope of their individual duties and responsibilities to increase the competency of its existing employees. Further, these training programmes serve to groom the lower and middle management staff to gradually assume the responsibilities of senior management as part of its employee career advancement programme and to ensure a smooth transition in the management team should any changes occur.

In addition, the middle management are constantly exposed to various aspects of the Group's business activities in order to ensure that they have a full understanding of the responsibilities and decision making process and be equipped with the knowledge necessary for them to succeed to the senior management position.

**10. INFORMATION ON SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (Continued)**

The Group constantly grooms suitable junior and middle management by encouraging participation in senior management discussion. The senior management meets with the middle management for brainstorming sessions and to discuss issues faced by the middle management and to allow the middle management to participate in decision making.

**10.7 Changes in Substantial Shareholders**

The changes in substantial shareholders of Protasco for the past three (3) years are as follow:

| Shareholders                    | As at 15.06.01 |               | As at 15.06.02 |               | As at 15.06.03     |              |
|---------------------------------|----------------|---------------|----------------|---------------|--------------------|--------------|
|                                 | No. of shares  | % held        | No. of shares  | % held        | No. of shares      | % held       |
| Dato' Hasnur Rabiain bin Ismail | 2              | 66.67         | 2              | 66.67         | 54,687,910         | 21.78        |
| Dato' Chong Ket Pen             | 1              | 33.33         | 1              | 33.33         | 693,702            | 0.28         |
| PHSB                            | -              | -             | -              | -             | 49,189,224         | 19.59        |
| Sanida                          | -              | -             | -              | -             | 118,454,056        | 47.17        |
| KBI                             | -              | -             | -              | -             | 15,842,500         | 6.31         |
|                                 | <b>3</b>       | <b>100.00</b> | <b>3</b>       | <b>100.00</b> | <b>238,867,392</b> | <b>95.13</b> |

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## 11. RELATED PARTY TRANSACTION AND CONFLICT OF INTEREST

### 11.1 Related Party Transaction

#### 11.1.1 Acquisition of Assets within Two (2) years preceding the date of this Prospectus

Save as disclose below, none of the directors and/or major shareholders of Protasco Group has any interest, direct or indirect, in the promotion of or in any assets acquired or proposed to be acquired or disposed of or proposed to be disposed of or leased or proposed to be leased to the Company and/or any of its subsidiaries within the two (2) years preceding the date of this Prospectus:

| Transacting Parties | Nature of relationship  | Nature of Transaction   | Value of the transaction<br>RM |
|---------------------|---|---|--------------------------------|
| PHSB and HCM        | PHSB is a substantial shareholder of HCM. Dato' Hasnur Rabiain bin Ismail is a director and substantial shareholder in HCM and PHSB and Dato' Chong Ket Pen is a director and substantial shareholder in PHSB and a substantial shareholder in HCM. They are also directors and substantial shareholders of Protasco. | Acquisition of a parcel of land held under HS(D) 10642, PT No 172, Section 90, District of Kuala Lumpur together with a 4 storey shophouse known as No.93, Jalan Kampong Pandan, 55100 Kuala Lumpur | 900,000                        |

#### 11.1.2 Transaction between the Group and Major Shareholders and/or Directors

Protasco Group in the ordinary course of business, enters into recurrent related party transaction of a revenue or trading nature, which are necessary for the day-to-day operations with certain related parties of Protasco ("Recurrent Transaction"). Such Recurrent Transactions are carried out and will be carried out on an arm's length basis and on commercial terms which are not more favourable to the related parties than those generally available to the public and which will not detrimental to the minority shareholders of Protasco.

Disclosure will be made in the annual report of the Company of the aggregate value of transaction conducted based on the nature of Recurrent Transactions made, names of the related parties involved in each type of Recurrent Transaction(s) made and their relationship with the Company.

## 11. RELATED PARTY TRANSACTION AND CONFLICT OF INTEREST

Details of the Recurrent Transaction are as follows:

| <b>Transacting Parties</b>              | <b>Nature of relationship</b>  | <b>Nature of Transaction</b>   | <b>Actual value for financial year ended 31 December 2002 RM</b> |
|---|--|--|--|
| HCM-THT JV* and HCM Group               | HCM has 60% in the JV and THT has the remaining 40%. THT is a substantial shareholder of Roadcare and HCM-THT, subsidiaries of HCM and THT-HCM JV, an associated company of HCM. | Design, construct, rehabilitate and upgrade of Muar- Melaka - Alor Gajah- Simpang Ampat road | 39,052,645   |
| HCM-Konsortium Indera JV* and HCM Group | HCM has 80% in the JV and Konsortium Indera Sdn Bhd has the remaining 20%.   | Upgrading roads from Utan Aji, Perlis-Changlun, Kedah  | 80,010,427   |
| HCM-Endaya* and HCM Group               | HCM has 51% in the JV and Endaya Construction Sdn Bhd has the remaining 49%.   | Upgrading Kuching-Serian road in Sarawak   | 7,118,412  |
| Muhibbah and HCM Group                  | Muhibbah is a substantial shareholder of Roadcare, a subsidiary of HCM.  | Pavement works at Special Service Group Camp., Phase 1 at Mersing, Johor                     | 2,512,864  |
| PROPEL and HCM Group                    | PROPEL is a substantial shareholder of Paves, a subsidiary of Protasco   | Pavement works along North-South Expressway  | 2,131,580  |
| PROPEL and KISB Group                   | PROPEL is a substantial shareholder of Paves, a subsidiary of Protasco.  | Training Courses   | 111,486  |
| Muhibbah and KISB Group                 | Muhibbah is a substantial shareholder of Roadcare, a subsidiary of HCM.  | Site/soil investigation works  | 53,716   |



## 11. RELATED PARTY TRANSACTION AND CONFLICT OF INTEREST

| Transacting Parties  | Nature of relationship  | Nature of Transaction                       | Actual value for financial year ended 31 December 2002 RM |
|--|---|---|---|
| C&H Engineering Consultants Sdn Bhd ("C&H") and KISB Group | Dato' Hasnur Rabiain bin Ismail and Dato' Chong Ket Pen are directors and substantial shareholders in C&H and KISB. They are also directors and substantial shareholders of Protasco. | Consultancy and laboratory testing works    | 36,646  |
| C&H and PTSB   | Dato' Hasnur Rabiain bin Ismail and Dato' Chong Ket Pen are directors and substantial shareholders in C&H and PTSB. They are also directors and substantial shareholders of Protasco. | Trading of goods                            | 5,980   |
| Muhibbah and PTSB  | PTSB and HCM are subsidiaries of Protasco. Muhibbah is a substantial shareholder of Roadcare, a subsidiary of HCM.  | Trading of goods                            | 255,223   |
| THT and PTSB   | PTSB and HCM are subsidiaries of Protasco. THT is a substantial shareholder of Roadcare and HCM-THT, subsidiaries of HCM and THT-HCM JV, an associated company of HCM.                | Trading of goods                            | 968,256   |
| PROPEL and HCM Group                                       | PROPEL is a substantial shareholder of Paves, a subsidiary of Protasco.   | Sub-contractors for Federal Route 5 project | 3,928,516   |

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**11. RELATED PARTY TRANSACTION AND CONFLICT OF INTEREST**


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| Transacting Parties                                     | Nature of relationship  | Nature of Transaction                                   | Actual value for financial year ended 31 December 2002<br>RM |
|---|---|---|--|
| C&H and HCM Group                                       | Dato' Hasnur Rabiain bin Ismail is a director and substantial shareholder in C&H and HCM and Dato' Chong Ket Pen is a director and substantial shareholder in C&H and a substantial shareholder in HCM. They are also directors and substantial shareholders of Protasco. | Consultancy works                                       | 16,086,561   |
| THT and HCM Group                                       | THT is a substantial shareholder of Roadcare and HCM-THT, subsidiaries of HCM and THT-HCM JV, an associated company of HCM.   | Sub-contractors for Federal Route 5 project             | 62,685,104   |
| CSL Centralab Sdn Bhd ("CSL") and Paves                 | CSL is a subsidiary of PROPEL and PROPEL is a substantial shareholder of Paves.   | Pavement condition assessment at North-South Expressway | 953,978  |
| Expressway Lingkaran Tengah Sdn Bhd ("ELTSB") and Paves | ELTSB is a subsidiary of United Engineering Malaysia Berhad which is the holding company of PROPEL and PROPEL is a substantial shareholder of Paves.  | Pavement condition assessment at ELITE Expressway       | 131,912  |
| PROPEL and Paves  | PROPEL is a substantial shareholder of Paves.   | Pavement condition assessment at North-South Expressway | 287,004  |

**Note:**

\* *unincorporated joint venture*

**11. RELATED PARTY TRANSACTION AND CONFLICT OF INTEREST (Continued)**

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**11.2 Conflict of Interest**

None of the Directors or major shareholders of Protasco has any interest, direct or indirect, in any business carrying on a similar trade as Protasco or its subsidiaries.

- (i) CIMB as the Adviser, Underwriter and Lead Manager for the IPO, is not aware of any circumstances, which give rise to a conflict of interest situation in its capacity as adviser to Protasco for the IPO.
- (ii) JF Apex Securities Berhad as the Joint Underwriter for the IPO, is not aware of any circumstances, which give rise to a conflict of interest situation in its capacity as joint underwriter to Protasco for the IPO.
- (iii) Teh & Lee as the Solicitor for the IPO, is not aware of any circumstances, which give rise to a conflict of interest situation in its capacity as solicitor to Protasco for the IPO.
- (iv) Ernst & Young as the Auditors and Reporting Accountants for the IPO, is not aware of any circumstances, which give rise to a conflict of interest situation in its capacity as auditors and reporting accountants to Protasco for the IPO.
- (v) Rahim & Co as the Independent Valuer for the IPO, is not aware of any circumstances, which give rise to a conflict of interest situation in its capacity as valuers to Protasco for the IPO.
- (vi) Vital Factor Consulting Sdn Bhd as the Independent Market Researcher for the IPO, is not aware of any circumstances, which give rise to a conflict of interest situation in its capacity as market researcher to Protasco for the IPO.