
14. GENERAL INFORMATION

14.1 Share Capital

- (i) No shares will be allotted on the basis of this Prospectus later than twelve (12) months after the date of this Prospectus.
- (ii) There are no founder, management or deferred shares in the Company. There is only one (1) class of shares in the Company, namely ordinary shares of RM0.50 each, all of which rank pari passu with one another.
- (iii) Save for the Issue Shares reserved for eligible Directors and employees of the Group as disclosed in Section 4.4 of this Prospectus, no person including Directors or employees of the Mudajaya Group has been or is entitled to be given an option to subscribe for any shares, stocks or debentures of the Company or its subsidiary companies nor has any options to subscribe for securities been granted or exercised by any Directors or employees during the last financial year.
- (iv) Save as disclosed in Section 8.1.2 of this Prospectus, no shares, debentures, warrants, options, convertible securities or uncalled capital of the Company and its subsidiaries have been issued or are proposed to be issued as fully or partly paid-up in cash or otherwise, within the two (2) years preceding the LPD.
- (v) There is currently no scheme for or involving the eligible Directors and employees in the share capital of the Company or its subsidiaries.
- (vi) As at the LPD, the Group does not have any outstanding convertible debt securities.

14.2 Articles of Association

Unless otherwise stated, the abbreviation used in this Section 14.2 of this Prospectus, shall have the following meanings:

Act	:	Companies Act, 1965 or any statutory modification, amendment or re-enactment thereof for the time being in force
Articles	:	Articles of Association
Central Depositories Act	:	The Securities Industry (Central Depositories) Act, 1991 or any statutory modification, amendment or re-enactment thereof for the time being in force
Rules	:	Rules of MCD including any amendment or modification thereto

The following provisions are reproduced from the Company's Articles:

(i) Transfer of Shares

The provisions in the Company's Articles in respect of the arrangement for transfer of the securities and restriction on their free transferability are as follows:

Article 25 – Transfer of securities

The transfer of any listed securities or class of listed securities of the Company shall be by way of book entry by the MCD in accordance with the Rules and notwithstanding Sections 103 and 104 of the Act, but subject to subsection 107C(2) of the Act, and any exemption that may be made from compliance with subsection 107C(1) of the Act, the Company shall be precluded from registering and effecting any transfers of the listed securities.

14. GENERAL INFORMATION (cont'd)

Article 26 – No Liability

- (1) Neither the Company nor its Directors nor any of its officers shall incur any liability for any transfer of securities apparently made by sufficient parties, although the same may, by reason of any fraud or other cause not known to the Company or its Directors or other officers be legally inoperative or insufficient to pass the property in the shares proposed or professed to be transferred and although transferred, the transfer may, as between the transferor and transferee be liable to be set aside and notwithstanding that the Company may have notice of such transfer. And in every such case, the transferee, his executors, administrators and assignees alone shall be entitled to be recognised as the holder of such securities and the previous holder shall so far as the Company is concerned, be deemed to have transferred his whole title hereto.
- (2) The MCD may in its absolute discretion refuse to register any transfer of securities that does not comply with the Central Depositories Act and the Rules.

Article 27 – Person under Disability

Subject to Article 26(2), no securities shall in any circumstances be transferred to any infant, bankrupt or person of unsound mind.

Article 28 – Renunciation

Subject to the provisions of these Articles, the Directors may recognise a renunciation of any securities by the allottee thereof in favour of some other persons.

Article 29 – Death of Member

In the case of the death of a member, the legal representatives of the deceased shall be the only person recognised by the Company as having any title to his interest in the securities but nothing herein contained shall release the estate of the deceased member from any liability in respect of the securities which had been held by the deceased member.

Article 30 – Share of Deceased or Bankrupt Member

Subject to the Rules and the Central Depositories Act, any person becoming entitled to a security in consequence of the death or bankruptcy of a member may, upon such evidence being produced as may from time to time properly be required by the Directors and subject as hereinafter provided, elect either to be registered himself as holder of the security or to have a person nominated by him registered as the transferee thereof, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the security by that member before his death or bankruptcy.

Article 31 – Notice of Election

If the person so becoming entitled elects to have the listed securities transferred to him, a notice in writing signed by him stating that he so elects must be served by him on the MCD in accordance with the Rules. If he elects to have the listed securities transferred to another person he shall testify his election by serving a notice in writing to that effect to the Company and on the MCD and executing such instruments as the MCD may require. All the limitations, restrictions and provisions of these Articles relating to the rights to transfer shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer signed by that member.

14. GENERAL INFORMATION (cont'd)***Article 32 – Person Entitled or may Receive Dividend, etc.***

Where the registered holder of any security dies or becomes bankrupt, his personal representative or the assignee of his estate, as the case may be, shall upon the production of such evidence as may from time to time be properly required by the Directors on that behalf be entitled to the same dividends and other advantages and to the same rights (whether in relation to meetings of the Company or to voting or otherwise) as the registered holder would have been entitled to if he had not died or become bankrupt.

Article 33 – Transmission of Securities

(1) Where:

- (a) the securities of the Company are listed on an approved market place; and
- (b) the Company is exempted from compliance with Section 14 of the Central Depositories Act or Section 29 of the Securities Industry (Central Depositories) (Amendment) Act, 1998, as the case may be, under the Rules in respect of such securities;

the Company shall, upon request of a securities holder, permit a transmission of securities held by such securities holder from the register of holders maintained by the registrar of the Company in the jurisdiction of the approved market place (“**the Foreign Register**”) to the register of holders maintained by the registrar of the Company in Malaysia (“**the Malaysian Register**”) provided that there shall be no change in the ownership of such securities.

(2) For the avoidance of doubt, no transmission of securities from the Malaysian Register into the Foreign Register shall be allowed by the Company despite the fulfilment of the requirements in Articles 33(1)(a) and 33(1)(b) above.

Other than the provisions in the Company’s Articles, the arrangement for transfer of shares is also governed by the Act, the Rules and the Listing Requirements, details of which are as follows:

(a) **Act**

The provisions within the Act, on the transferability of securities are as follows:

Section 103(1)

Notwithstanding anything in its articles a company shall not register a transfer of shares or debentures unless a proper instrument of transfer in the prescribed form has been delivered to the company, but this subsection shall not prejudice any power to register as a shareholder or debenture holder any person to whom the right to any shares in or debentures of the company has been transmitted by operation of law.

Section 103(1A)

Nothing in this section shall be construed as affecting the validity of any instrument which would be effective to transfer shares or debentures apart from this section; and any instrument purporting to be made in any form which was common or usual in use, or in any other form authorised or required for that purpose apart from this section before the commencement of this Act, shall be sufficient, whether or not it is completed in accordance with the prescribed form, if it complies with the requirements as to execution and contents which apply to a transfer:

14. GENERAL INFORMATION (cont'd)

Provided that a company shall be precluded from registering a transfer of shares or debentures, the title of which is evidenced by a certificate that is issued on or after the date of coming into operation of this subsection unless a proper instrument of transfer in the prescribed form has been delivered to the company.

Section 107C(1)

On or after the coming into operation of this section, the transfer of any securities or class of securities of a company whose securities or any class of whose securities have been deposited with a central depository shall be by way of book entry by the central depository in accordance with the rules of the central depository and, notwithstanding Sections 103 and 104, such company shall be precluded from registering and effecting any transfer of securities or class of securities which have been deposited.

Section 107C(2)

Subsection (1) shall not apply to a transfer of securities to a central depository or its nominee company.

(b) Rules

The rules within MCD on the transferability of securities are as follows:

Rule 8.01(2)

The MCD may, in its absolute discretion, reject a transfer request made by a depositor thereunder, where the reason for the said transfer does not fall within any of the approved reasons stipulated under Rule 8.03(1)(c).

Rule 8.05A

Transfers made by the authorised depository agent from the agent's principal or nominee account shall be subject to the Rules in this chapter.

Rule 9.03(2)

It shall be the responsibility of the authorised depository agent, in processing the transfer between two securities accounts belonging to different depositors (hereinafter the transfer is referred to as "the inter-account transfer"), to check and ensure the completeness, accuracy and/or genuineness of the documents lodged as follows:

- (i) the prescribed Form FTF010 (request for ordinary transfer of securities form) or Form FTF015 (request for express transfer of securities form) fully and properly completed in triplicate;
- (ii) the transferring depositor has executed the transferor portion on the said form duly witnessed by another person (other than the depositor's spouse);
- (iii) the transferring depositor has stated his reason for the transfer and that the reason is or are amongst any of the approved reasons as stated herein below:
 - (a) transmission and transfer of securities arising from the provisions of any written law or an order of court of competent jurisdiction;
 - (b) rectification of errors;

14. GENERAL INFORMATION (cont'd)

- (c) pledge, charge or mortgage;
- (d) mandatory offer pursuant to the provisions of the Malaysian Code On Takeover and Mergers 1987;
- (e) any other circumstances as deemed fit by the MCD after consultation with the SC;
- (iv) documents to support the reason for the transfer; and
- (v) such other accompanying documents duly processed in such manner as the MCD may from time to time determine in its procedures manual.

(c) Listing Requirements

The provisions of the Listing Requirements on the transferability of securities are as follows:

Paragraph 7.13 - Transfers of Securities

The transfer of any listed security or class of listed security of the company, shall be by way of book entry by the MCD in accordance with the Rules and, notwithstanding Sections 103 and 104 of the Act, but subject to subsection 107C(2) of the Act and any exemption that may be made from compliance with subsection 107C(1) of the Act, the company shall be precluded from registering and effecting any transfer of the listed securities.

Paragraph 7.14 - Transmission of Securities from Foreign Register

- (1) Where:
 - (a) the securities of a company are listed on an approved market place; and
 - (b) such company is exempted from compliance with Section 14 of the Central Depositories Act or Section 29 of the Securities Industry (Central Depositories) (Amendment) Act, 1998, as the case may be, under the Rules in respect of such securities,

such company shall, upon request of a securities holder, permit a transmission of securities held by such securities holder from the register of holders maintained by the registrar of the company in the jurisdiction of the approved market place (hereinafter referred to as "the Foreign Register"), to the register of holders maintained by the registrar of the company in Malaysia (hereinafter referred to as "the Malaysian Register") provided that there shall be no change in the ownership of such securities.
- (2) For the avoidance of doubt, no company which fulfils the requirements of subparagraphs (1)(a) and (b) above shall allow any transmission of securities from the Malaysian Register into the Foreign Register.

14. GENERAL INFORMATION (cont'd)

(ii) Remuneration of Directors

The provisions in the Company's Articles of Association dealing with remuneration of the Directors are as follows:

Article 85 – Directors' Remuneration

The fees payable to the Directors shall from time to time be determined by an Ordinary Resolution of the Company in general meeting and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree Provided Always that:

- (a) salaries payable to executive Director(s) may not include a commission on or percentage of profits or turnover;
- (b) fees payable to non-executive Directors shall be a fixed sum and not by a commission on or percentage of profits or turnover;
- (c) any fee paid to an alternate Director shall be such as shall be agreed between himself and the Director nominating him and shall be paid out of the remuneration of the latter; and
- (d) fees payable to Directors shall not be increased except pursuant to an Ordinary Resolution passed at a general meeting, where notice of the proposed increase has been given in the notice convening the meeting.

Article 86 – Reimbursement of Expenses

- (1) The Directors shall be paid all their travelling and other expenses properly and necessarily expended by them in and about the business of the Company including their travelling and other expenses incurred in attending board meetings of the Company.
- (2) If by arrangement with the Directors, any Director shall perform or render any special duties or services outside his ordinary duties as a Director in particular without limiting to the generality of the foregoing or if any Director being willing shall be called upon to perform extra services or to make any special efforts in going or residing away from his usual place of business or residence for any of the purposes of the Company or in giving special attention to the business of the Company as a member of a committee of Directors, the Company may remunerate the Director so doing a special remuneration in addition to his Director's fees and such special remuneration may be by way of a fixed sum or otherwise as may be arranged.

Article 111 – Remuneration of Managing Director

The remuneration of a Managing Director or Managing Directors shall be fixed by the Directors and may be by way of salary or commission or participation in profits or otherwise or by any or all of these modes but such remuneration shall not include a commission on or percentage of turnover but it may be a term of their appointment that they shall receive pension, gratuity or other benefits upon their retirement.

14. GENERAL INFORMATION (cont'd)

(iii) Voting and Borrowing Powers of Directors

The provisions in the Company's Articles dealing with the voting powers of the Directors in proposals, arrangements or contracts in which they are interested and the borrowing powers exercisable by them and how such borrowing powers can be varied are as follows:

Article 106 – Restriction on Voting

A Director shall not vote in respect of any contract or proposed contract or arrangement in which he has directly or indirectly an interest and if he shall do so his vote shall not be counted.

Article 107 – Power to Vote

Subject to Article 106, a Director may vote in respect of:

- (a) any arrangement for giving the Director himself or any other Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company; or
- (b) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the Director himself or any other Director has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of security.

Article 90 – Directors' Borrowing Powers

- (1) The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof and to issue debentures and other securities whether outright or as security for any debt, liability or obligation of the Company or its subsidiaries.
- (2) The Directors shall not borrow any money or mortgage or charge any of the Company's or its subsidiaries' undertaking, property or any uncalled capital or to issue debentures and other securities whether outright or as security for any debt, liability or obligation of an unrelated third party.

(iv) Changes in the Capital and Variation of Class Rights

The provisions in the Company's Articles as to variation of class rights and changes in capital which are as stringent as that required by law are as follows:

Article 4 – Allotment of Shares

Without prejudice to any special rights previously conferred on the holders of any existing shares or class of share and subject to the provisions of these Articles, the Act and to the provisions of any resolution of the Company, shares in the Company for the time being unissued (whether forming part of the original capital or of any increase in capital) are under the control of the Directors who may issue, allot or otherwise dispose of such shares to such persons, on such terms and conditions, with such preferred, deferred or other special rights and subject to such restrictions and at such times as the Directors may determine but the Directors in making any issue of shares shall comply with the following conditions:

- (a) no shares shall be issued at a discount except in compliance with the provisions of Section 59 of the Act;

14. GENERAL INFORMATION (cont'd)

- (b) in the case of shares offered to the public for subscription, the amount payable on application on each share shall not be less than five per centum (5%) of the nominal amount of the share;
- (c) in the case of shares other than ordinary shares, no special rights shall be attached until the same have been expressed in these Articles and in the resolution creating the same;
- (d) no issue of shares shall be made which will have the effect of transferring a controlling interest in the Company to any person, company or syndicate without the prior approval of the members of the Company in a general meeting;
- (e) and no Director shall participate in any issue of shares or options to employees unless:
 - (i) the members in a general meeting have approved the specific allotment to be made to such Director; and
 - (ii) he holds office in the Company in an executive capacity provided always that a Director not holding office in an executive capacity may so participate in an issue of shares pursuant to a public issue or public offer.

Article 6 – Rights of Preference Shareholders

- (1) Subject to the Act, any preference shares may with the sanction of an ordinary resolution be issued on the terms that they are or at the option of the Company are liable to be redeemed but the total nominal value of the issued preference shares shall not exceed the total nominal value of the issued ordinary shares at any time and the Company shall not issue preference shares ranking in priority over preference shares already issued but may issue preference shares ranking equally therewith.
- (2) A holder of preference shares shall only have a right to vote in each of the following circumstances:
 - (a) when the dividend or part of the dividend on the share is in arrears for more than six (6) months;
 - (b) on a proposal to reduce the Company's share capital;
 - (c) on a proposal for the disposal of the whole of the Company's property, business and undertaking;
 - (d) on a proposal that affects the rights attached to the preference shares;
 - (e) on a proposal to wind up the Company; and
 - (f) during the winding up of the Company.
- (3) The holder of preference shares shall be entitled to a return of capital in preference to holders of ordinary shares when the Company is wound up.
- (4) A holder of preference shares shall be entitled to the same rights as a holder of ordinary shares in relation to receiving notices, reports, audited accounts and attending meetings.

14. GENERAL INFORMATION (cont'd)

Article 8 – Modification of Class Rights

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the holders of three-fourths (3/4) of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting the provisions of these Articles relating to general meetings shall mutatis mutandis apply so that the necessary quorum shall be two (2) persons at least holding or representing by proxy one-third (1/3) of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll. To every such Special Resolution the provisions of Section 152 of the Act shall apply with such adaptations as are necessary.

Article 9 – No Alteration of Rights by Issuance of New Shares

The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or in all respects pari passu therewith.

Article 50 – Power to Alter Capital

The Company may by Ordinary Resolution:

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) divide its share capital or any part thereof into shares of smaller amount than is fixed by the Memorandum of Association of the Company by subdivision of its existing shares or any of them, subject nevertheless to the provisions of the Act and so that as between the resulting shares, one (1) or more of such shares may, by the resolution by which such subdivision is effected, be given any preference or advantage as regards dividend, return of capital, voting or otherwise over the others or any other of such shares;
- (c) cancel shares which at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the amount of the shares so cancelled; and
- (d) subject to the provisions of these Articles and the Act, convert and/or re-classify any class of shares into any other class of shares.

14.3 Directors and Substantial Shareholders

- (i) The names, addresses and professions of the Directors are set out in Section 1 of this Prospectus.
- (ii) A Director is not required to hold any qualification share in the Company unless otherwise so fixed by the Company at general meeting.

14. GENERAL INFORMATION (cont'd)

- (iii) No Director, key management or person nominated to become a Director or key management is or was involved in any of the following events (whether in or outside Malaysia):
- (a) a petition under any bankruptcy or insolvency laws filed (and not struck out) against such person or any partnership in which he is or was a partner or any corporation of which he is or was a director or key personnel;
 - (b) conviction in a criminal proceeding or is a named subject of a pending criminal proceeding; or
 - (c) the subject of any order, judgement or ruling of any court of competent jurisdiction, tribunal or governmental body permanently or temporarily enjoining him from acting as an investment adviser, dealer in securities, director or employee of a financial institution and engaging in any type of business practice or activity.
- (iv) There are no existing or proposed service contracts between the Directors and key management, and Mudajaya or its subsidiaries, excluding contracts expiring or terminable by the employing company without payment or compensation (other than statutory compensation) within one (1) year.
- (v) Save as disclosed below, none of the Directors or Substantial Shareholders of Mudajaya have any interest, direct or indirect, in the promotions of or in any assets which have been, within the two (2) years preceding the LPD acquired by or disposed of or leased to or proposed to be acquired by, disposed of or leased to the Company or its subsidiaries save and except for transactions within the ordinary course of business.
- (a) All the Substantial Shareholders of the Company are deemed interested in the Acquisition as disclosed in Section 8.2 of this Prospectus.
 - (b) The Directors of the Company who are deemed interested in the Acquisition as disclosed in Section 8.2 of this Prospectus are as follows:

Name	Nature of interest
Ng Ying Loong, Wee Teck Nam and Aminoddin bin Ismail	Directors and Substantial Shareholders of MJC

- (vi) Save as disclosed in Section 10.2 of this Prospectus, none of the Directors or substantial shareholders have any interest in any contract or agreement which are significant in relation to the business of the Company and its subsidiaries subsisting as at the LPD.

All related party transactions will be reviewed by the Audit Committee to ascertain that such transactions are at arm's length and in the ordinary course of business.

14.4 General

- (i) The nature of Mudajaya's business is described in Section 8.3 of this Prospectus. Other than mentioned in Section 8.4 of this Prospectus, there is no corporation which is deemed to be related to Mudajaya by virtue of Section 6 of the Companies Act, 1965.
- (ii) The estimated expenses and fees, including brokerage (save for the Offer Shares), underwriting commission relating to the Issue Shares, incidental to the Listing amounting to RM2,500,000 will be borne by the Company.
- (iii) Save as disclosed in Section 4.10 of this Prospectus, no commissions, discounts, brokerages or other special terms were granted by the Company within the two (2) years immediately preceding the LPD in connection with the issue or sale of any capital of the Company or its subsidiaries.

14. GENERAL INFORMATION (cont'd)

- (iv) During the last financial year and the current financial year up to the LPD, there were no:
 - (a) public takeover offers by third parties in respect of the Company's shares; and
 - (b) public takeover offers by the Company in respect of other companies' shares.
- (v) The name and address of the Auditors and Reporting Accountants of the Company are set out in Section 1 of this Prospectus.
- (vi) Save for the remuneration payable to the promoters and Directors of Mudajaya and its subsidiaries as set out in Section 9.3.4 of this Prospectus and the purchase consideration payable under the Acquisition as detailed in Section 8.2 of this Prospectus, no amount or benefit has been paid or given within the two (2) years preceding the LPD, nor is it intended to be so paid or given, to any promoter.
- (vii) Save as disclosed in this Prospectus, the financial performance, position and operations of Mudajaya and its subsidiaries are not affected by any of the following:
 - (a) known trends, demands, commitments, events or uncertainties that have had or that the Mudajaya Group reasonably expects to have, a material favourable or unfavourable impact on the financial performance, position and operations of the Group;
 - (b) material commitments for capital expenditure;
 - (c) unusual or infrequent events or transactions or any significant economic changes that have materially affected the financial performance, position and operations of the Group; and
 - (d) known events, circumstances, trends, uncertainties and commitments that are reasonably likely to make the historical financial statements not indicative of future financial performance and position.
- (viii) Save for the project office in India, the Company and its subsidiaries have not established a place of business outside Malaysia.
- (ix) The date and time of the opening and closing of applications for the IPO is set out in Section 4.1 of this Prospectus.
- (x) Save for the Public Issue, there is no intention on the part of the Directors of the Company to issue any part of the authorised but unissued share capital of the Company as at the LPD.

14.5 Material Litigation and Arbitration

Save as disclosed below, neither Mudajaya nor its subsidiaries are engaged in any litigation and arbitration either as plaintiff or defendant, which has a material effect on the financial position of Mudajaya or its subsidiaries and the Directors of Mudajaya do not know of any proceedings pending or threatened or of any fact likely to give rise to any proceedings which might materially and adversely affect the position or business of Mudajaya or its subsidiaries.

MJC commenced legal action against Lankhorst Pancabumi Contractors Sdn Bhd ("PBC") to recover the alleged outstanding payments due on work done on a construction project for PBC. MJC is claiming that PBC has failed to pay the certified amount of RM3,080,032.24 and refused to certify an amount of RM2,177,625.24 for work done by MJC. In addition, PBC has allegedly failed to release the retention sum of RM493,044.76 although the project has been completed.

14. GENERAL INFORMATION (cont'd)

Solicitors for MJC has on 26 June 2001 applied for summary judgement against PBC for MJC's claim, which amounts to RM5,750,702.24, at the Shah Alam High Court (Suit No. MT5-22-275-2001). However, the case was heard and subsequently dismissed by the Deputy Registrar on 11 March 2002. Solicitors for MJC have since filed notice of appeal and the hearing for the appeal is fixed on 5 August 2004.

The solicitors of MJC for this case are of the view that MJC has a good prospect of success in the pending appeal.

14.6 Material Contracts

Save as disclosed below, there are no contracts which are or may be material (not being contracts entered into in the ordinary course of business) which have been entered into by Mudajaya and its subsidiaries during the two (2) years preceding the LPD:

- (i) Sale and purchase agreement dated 15 March 2002 between MJC, Angsana (collectively, "Vendors") and Sinar Dian Technology Sdn Bhd ("Purchaser") whereby the Vendors agreed to sell and the Purchaser agreed to purchase in aggregate 10,117,000 ordinary shares of Berjaya Land Berhad ("Berjaya") ("Sale Shares") and 1,802,000 Irredeemable Convertible Unsecured Loan Stocks 1999/2009 of Berjaya ("Loan Stocks") at the aggregate purchase price of RM9,548,975 for cash. In this respect, MJC agreed to sell 5,300,000 of the Sale Shares at the purchase price of RM4,478,500 and 1,130,000 of the Loan Stocks at the purchase price of RM627,150. Angsana agreed to sell 4,817,000 of the Sale Shares at the purchase price of RM4,070,365 and 672,000 of the Loan Stocks at the purchase price of RM372,960. The above transactions have been completed in July 2002.
- (ii) On 30 April 2003, Mudajaya entered into a sale and purchase agreement with DSM, UF, Tiararibu, WSC and Ng Ying Loong for the acquisition of the entire issued and paid-up share-capital of MJC comprising 30,150,000 MJC Shares by Mudajaya for a total purchase consideration of RM75,175,320 which was satisfied by the issuance of 120,598,000 new Mudajaya Shares which were issued at an issue price of approximately RM0.62 per Mudajaya Share. This transaction has been completed in March 2004.
- (iii) Sale and purchase agreement dated 5 November 2003 between MJC and Man Hoe Properties Sdn. Bhd. ("MHPSB") whereby MJC agreed to sell and MHPSB agreed to purchase all that piece of land held under Geran No. 27308, Lot No. 14748s, Bandar Ipoh, District of Kinta, State of Perak together with buildings erected thereon at the purchase price of RM3,610,793 to be paid in cash. This transaction has been completed in March 2004.
- (iv) Underwriting agreement dated 30 March 2004 between Mudajaya and the Underwriter for the underwriting of the 9,600,000 Mudajaya Shares at an issue price of RM1.28 per Issue Share for an underwriting commission of 1.75% of the said issue price.

14. GENERAL INFORMATION (cont'd)

14.7 Material Agreements

Save as disclosed below, there are no other subsisting material agreements which have been entered into by the Company and its subsidiaries:

- (i) Development Agreement between ADSB (*formerly known as PASB Development Sdn Bhd*) and MCity ("Developer") dated 22 July 1996 as supplemented by a Supplemental Agreement dated 23 July 1996 ("Development Agreement"), whereby the parties have agreed to establish their rights and obligations and to regulate their relationship in jointly developing a satellite town and an industrial park in Kuching North Land District ("Proposed Development"). ADSB appointed the Developer as its sole and exclusive developer and the Developer accepted such appointment for the implementation of the Proposed Development on pieces of land described as parcels A, B and C measuring approximately 265, 264 and 119 acres respectively ("Land"). In consideration of ADSB providing the Land or parts thereof for the implementation of the Proposed Development by the Developer, the Developer shall, amongst others, pay a premium for the land alienation and conversion of the land and a portion of the completed units to ADSB.

- (ii) Letter of appointment issued by MCity to MJC dated 24 July 1996 ("Letter of Appointment") as the main turnkey contractor for the design and construction of civil, structural, infrastructural, building, mechanical and electrical and landscaping works at Batu Kawah New Township, Kuching, Sarawak ("Batu Kawah Project") for the initial contract price of RM720,586,521.00. The initial contract price for the Batu Kawah Project was based on the estimated cumulative total of all estimated incidental contract prices for each individual contract to be finalised and subsequently awarded for each respective phase of works. The Batu Kawah Project is expected to be completed by 2015. The dates for commencement and completion of each incidental contract shall be determined in the respective incidental contract to be awarded by MCity to MJC.

 In relation to the above Letter of Appointment, currently there are five (5) letters of award issued by MCity to MJC dated 4 February 2002, 2 September 2002, 15 October 2003, 16 October 2003 and 23 August 2003 for subsisting construction works under the Batu Kawah Project for the contract sum of RM14,099,915.20, RM40,543,605.76, RM24,099,915.20, RM24,099,915.20 and RM86,026,752.00 respectively.

- (iii) Letter of acceptance issued by Bayou Bay Development Sdn Bhd to MCity dated 16 November 2000, for the development of 650 medium cost flats, two (2) units of substations and a surau at Lot PTD 148144/HS (D) 270898 Mukim Plentong, Johor Darul Takzim for the contract price of RM41,000,000.00 payable on a monthly progressive claims. The Articles of Agreement was signed between Bayou Bay Development Sdn Bhd and MCity but it has not been dated and stamped.

- (iv) Letter of award issued by Mahkota Technologies Sdn Bhd to MJC dated 28 April 2001 for the civil works for the construction and completion of Gelugor Combined Cycle Conversion Project for the amount of RM28,193,868.40 payable on a milestone basis.

- (v) Agreement between the National Highways Authority of India, New Delhi and Mudajaya-IRB Joint Venture dated 25 September 2001 for the execution and completion of the widening to four (4) lanes and strengthening of the existing two (2) lane carriageway of Udaipur-Ratanpur-Gandhinagar Section of National Highway No. 8 (package III) (km 388.400 to km 443.000) in the state of Gujarat in India ("Project") at a contract price of Rupees 138,01,41,960 payable based on monthly progressive claims. The RM equivalent of the contract price is approximately RM114.0 million.

- (vi) Letter of acceptance issued by Debessa Development Sdn Bhd and Mudajaya-Brismet Joint Venture dated 7 March 2002 for the construction and completion of Pusa Sesang (Sarawak) Road Offer Works Packages – Package I for a total lump sum price of RM85,800,000.00.

14. GENERAL INFORMATION (cont'd)

- (vii) Letter of award issued by UE Construction Sdn Bhd (*now known as UEM Construction Sdn Bhd*) to MJC dated 26 March 2002 for a portion of the main sub-contract identified as construction, completion and maintenance of motorcycle bridges at Rasa Town and Heveafill Factory, Rasa Town underpass and road bridge at Selangor Food Industries to MJC for the amount of RM11,084,287.26 payable based on a monthly progressive claims.
- (viii) Consortium agreement between Ideal Road Builders Private Limited ("IRB") and MJC dated 25 October 2002 whereby the parties to this agreement would define their respective rights and obligations in respect of the consortium to be formed to jointly submit a pre-qualification tender, negotiate the tender and execute the works for the construction of four laning and strengthening of Pune-Solapur-Hyderabad road (NH 9) from km 14/000 to km 40/000 on build-operate-transfer basis ("Project") to the Ministry of Transport and Highway and Government of Maharashtra ("GOI"). Pursuant to a letter dated 18 January 2003 issued by the GOI to the Public Works Department Mumbai, the GOI has accepted the lowest bid for the Project in favour of the joint venture between IRB and MJC. Subsequently the Project was awarded by GOI to Aryan Toll Road Private Limited ("Concessionaire") in which IRB is a shareholder via a Concession Agreement dated 20 February 2003. The Concessionaire has given MJC a letter of award dated 30 January 2003 which covers the design and constructions works for the Project. The contract sum is Rupees 7,380.00 Lacs. The RM equivalent of the contract price is approximately RM61.4 million.
- (ix) Consortium agreement between Ideal Road Builders Private Limited ("IRB") and MJC dated 11 November 2002 whereby the parties to this agreement would define their respective rights and obligations in respect of the consortium to be formed to jointly submit a pre-qualification tender, negotiate the tender and execute the works for the construction of four laning and strengthening of Pune-Nasik road (NH 50) from km 12/190 to km 42/000 on build-operate-transfer basis ("Project") to the Ministry of Transport and Highway and Government of Maharashtra ("GOI"). Subsequently, the Project was awarded by the GOI to ATR Infrastructure Private Limited ("Concessionaire") via a Concession Agreement dated 25 August 2003. IRB, being the shareholder in the Concessionaire has given MJC a letter of award dated 25 August 2003 which covers the design and constructions works for the Project. The contract sum is Rupees 9,720.00 Lacs and is payable upon the achievement of milestone to be mutually agreed between the parties. The RM equivalent of the contract price is approximately RM81 million.
- (x) Letter of acceptance issued by DRB-Hicom Berhad to MJC dated 11 December 2002 for the supply, construction and completion of box culverts and pipe culverts at the Electrified Double Track Project between Rawang and Ipoh for the total amount of RM9,071,060.04.
- (xi) Letter of award issued by Setia Precast Sdn Bhd to MJC dated 9 January 2003 for the construction and completion of Administration, Great Hall and Medical Faculty at the Asian Institute of Medical Science and Technology, Mukim Semeling, Kedah for the lump sum contract price of RM33,241,755.29.
- (xii) Two (2) letters of acceptance issued by Leisure Farm Corporation Sdn Bhd to MJC dated 9 April 2003 for the construction of 122 units of two-level apartment in Lot PTD 108470, Mukim Pulai, Daerah Johor Bahru, Johor Darul Takzim for the total amount of RM21,738,592.63.
- (xiii) Letter of acceptance of tender issued by Bertam Development Sdn Bhd to MJC dated 30 May 2003 for the development of 14 units of bungalows, 141 units of double-storey terrace houses, 2 blocks of low cost flats and 2 TNB substations at Lot 949, Section 9, Bandar Kajang, Daerah Hulu Langat, Selangor Darul Ehsan for the contract price of RM19,799,740.40.

14. GENERAL INFORMATION (cont'd)

- (xiv) Letter of Award issued by Gadang Engineering (M) Sdn Bhd and MJC dated 10 September 2003 for the construction of upgrading the marine park infrastructure in Kampung Sungai Tekek, Pulau Tioman, Pahang Darul Makmur for the contract sum of RM20,294,200.00 payable on a monthly basis based on approved quantities of work done.
- (xv) Letters of award issued by Konsortium Juara Beetuah Sdn Bhd - Semaring Enterprise Sdn Bhd to Mudajaya - Brismet Joint Venture ("Mudajaya JV") on 31 October 2003 and 1 November 2003 whereby, Mudajaya JV has been appointed to undertake the execution, performance, construction and completion of the proposed upgrading of Package 1: Oya-Mukah-Balingian, Sarawak, upgrading of road construction from Oya to Persimpangan Kampung Matadeng for 50 kilometers on a design and build basis with the contract sum of RM222,130,000.00 and RM6,870,000.00 respectively.
- (xvi) Letter of Award issued by TNB Engineering Corporation Sdn Bhd and MJC dated 7 November 2003 for the land reclamation at the Gelugor Combined Cycle Conversion Power Plant for the fixed lump sum contract price of RM6,423,337.55.

14.8 Letters of Consent

The written consents of the Adviser, Underwriter and Placement Agent, Principal Bankers, Solicitors, Registrar, Auditors and Reporting Accountants and Issuing House to the inclusion in this Prospectus of their names in the manner and form in which such names appear have been given before the issue of this Prospectus and have not subsequently been withdrawn.

The consent of the Reporting Accountants to the inclusion in this Prospectus of their Accountants' Report and their letters relating to the consolidated profit estimate and forecast for the financial year ended 31 December 2003 and year ending 31 December 2004 and the proforma consolidated balance sheets as at 31 October 2003 in the form and context in which they are contained in this Prospectus has been given before the issue of this Prospectus and has not subsequently been withdrawn.

14.9 Documents for Inspection

Copies of the following documents are available for inspection at the registered office of the Company during normal business hours for a period of twelve (12) months from the LPD:

- (i) Memorandum and Articles of Association of Mudajaya;
- (ii) The Accountants' Report and Directors' Report as included in Sections 12 and 13 of this Prospectus respectively;
- (iii) The Reporting Accountants' letter relating to the consolidated profit estimate and forecast for the financial year ended 31 December 2003 and year ending 31 December 2004 as included in Section 11.5 of this Prospectus;
- (iv) The Reporting Accountants' letter relating to the proforma consolidated balance sheets of the Mudajaya as at 31 October 2003 as included in Section 11.9 of this Prospectus;
- (v) The letters of consent referred to in Section 14.8 of this Prospectus;
- (vi) Audited accounts of Mudajaya for the financial period from 6 February 2003 (date of incorporation) to 31 October 2003;
- (vii) Audited accounts of MJC for the five (5) financial years ended 31 December 1998 to 2002 and the ten (10)-month period ended 31 October 2003;
- (viii) Audited accounts of Angsana for the five (5) financial years ended 31 December 1998 to 2002 and the ten (10)-month period ended 31 October 2003;

14. GENERAL INFORMATION *(cont'd)*

- (ix) Audited accounts of MInd for the five (5) financial years ended 31 December 1998 to 2002 and the ten (10)-month period ended 31 October 2003;
- (x) Audited accounts of MPow for the five (5) financial years ended 31 December 1998 to 2002 and the ten (10)-month period ended 31 October 2003;
- (xi) Audited accounts of MProp for the five (5) financial years ended 31 December 1998 to 2002 and the ten (10)-month period ended 31 October 2003;
- (xii) Audited accounts of MSer for the five (5) financial years ended 31 December 1998 to 2002 and the ten (10)-month period ended 31 October 2003;
- (xiii) Audited accounts of MTrad for the five (5) financial years ended 31 December 1998 to 2002 and the ten (10)-month period ended 31 October 2003;
- (xiv) Audited accounts of MCity for the five (5) financial years ended 31 December 1998 to 2002 and the ten (10)-month period ended 31 October 2003;
- (xv) Audited accounts of MDev for the five (5) financial years ended 31 December 1998 to 2002 and the ten (10)-month period ended 31 October 2003;
- (xvi) Audited accounts of MPre for the five (5) financial years ended 31 December 1998 to 2002 and the ten (10)-month period ended 31 October 2003;
- (xvii) Writs and relevant cause papers of material litigation referred to in Section 14.5 of this Prospectus;
- (xviii) The material contracts referred to in Section 14.6 of this Prospectus; and
- (xix) The material agreements referred to in Section 14.7 of this Prospectus.