

9. INFORMATION ON SUBSTANTIAL SHAREHOLDERS, PROMOTERS, DIRECTORS AND KEY MANAGEMENT

9.1 Substantial Shareholders

9.1.1 Substantial Shareholders and their Shareholdings

The Substantial Shareholders of Mudajaya and their respective shareholdings, according to the Register of Substantial Shareholders and Register of Members of Mudajaya, before and after the IPO, are as follows:

Substantial Shareholders	Nationality/ Place of Incorporation	-----Before the IPO-----				-----After the IPO-----			
		No. of Mudajaya Shares held				No. of Mudajaya Shares held			
		Direct	%	Indirect	%	Direct	%	Indirect	%
		000		000		000		000	
DSM	Malaysia	60,299 ⁽¹⁾	50.00	-	-	46,174 ⁽¹⁾	33.95	-	-
UF	Malaysia	36,179 ⁽¹⁾	30.00	-	-	27,704 ⁽¹⁾	20.37	-	-
Tiararibu	Malaysia	23,520	19.50	-	-	23,520	17.29	-	-
Datin Hasnah binti Abdul Rahman	Malaysian	-	-	36,179 ⁽²⁾	30.00	-	-	27,704 ⁽²⁾	20.37
Aminodin bin Ismail	Malaysian	-	-	36,179 ⁽²⁾	30.00	200 ⁽⁹⁾	0.15	27,704 ⁽²⁾	20.37
First Positive Sdn Bhd	Malaysia	-	-	60,299 ⁽³⁾	50.00	-	-	46,174 ⁽³⁾	33.95
WSC	Malaysia	4 ⁽¹⁾	*	60,299 ⁽³⁾	50.00	4 ⁽¹⁾	*	46,174 ⁽³⁾	33.95
Ng Ying Loong	Malaysian	596	0.49	60,303 ⁽⁴⁾	50.00	1,596 ⁽⁵⁾	1.17	46,178 ⁽⁴⁾	33.95
Wee Teck Nam	Malaysian	-	-	60,299 ⁽³⁾	50.00	500 ⁽⁵⁾	0.37	46,174 ⁽³⁾	33.95
Mulpha	Malaysia	-	-	23,520 ⁽⁶⁾	19.50	-	-	23,520 ⁽⁶⁾	17.29
Nautical Investments Limited	British Virgin Island	-	-	23,520 ⁽⁷⁾	19.50	-	-	23,520 ⁽⁷⁾	17.29
Law Chin Wat	Malaysian	-	-	23,520 ⁽⁸⁾	19.50	-	-	23,520 ⁽⁸⁾	17.29

Notes:

* Negligible.

⁽¹⁾ The Mudajaya Shares are held through a nominee company.

⁽²⁾ Deemed interest by virtue of his/her interest in UF pursuant to Section 6A of the Companies Act, 1965.

⁽³⁾ Deemed interest by virtue of its interest in DSM pursuant to Section 6A of the Companies Act, 1965.

⁽⁴⁾ Deemed interest by virtue of his interest in WSC pursuant to Section 6A of the Companies Act, 1965.

⁽⁵⁾ Deemed interest by virtue of his interest in First Positive Sdn Bhd pursuant to Section 6A of the Companies Act, 1965.

⁽⁶⁾ Deemed interest by virtue of its interest in Tiararibu pursuant to Section 6A of the Companies Act, 1965.

⁽⁷⁾ Deemed interest by virtue of its interest in Mulpha pursuant to Section 6A of the Companies Act, 1965.

⁽⁸⁾ Deemed interest by virtue of his interest in Nautical Investments Limited pursuant to Section 6A of the Companies Act, 1965.

⁽⁹⁾ Assuming full subscription of the Mudajaya Shares offered to him as a Director of the Company under the Public Issue.

9. INFORMATION ON SUBSTANTIAL SHAREHOLDERS, PROMOTERS, DIRECTORS AND KEY MANAGEMENT (cont'd)

The details of DSM, UF, Tiararibu, First Positive Sdn Bhd, WSC and Mulpha are as follows:

- (a) DSM was incorporated in Malaysia under the Companies Act, 1965 on 14 August 1999 as a private limited company. It is principally an investment holding company. As at the LPD, Mudajaya is the only investment of DSM.

The Directors of DSM and their respective shareholdings according to the Register of Directors and Directors' Shareholdings of the company as at the LPD are as follows:

Directors	No. of shares held	% of issued and paid-up share capital
Wee Teck Nam	60 ⁽¹⁾	60 ⁽¹⁾
Ng Ying Loong	40 ⁽²⁾	40 ⁽²⁾
Lew Lai Kuan	-	-

Notes:

⁽¹⁾ Deemed interest by virtue of his interest in First Positive Sdn Bhd pursuant to Section 6A of the Companies Act, 1965.

⁽²⁾ Deemed interest by virtue of his interest in WSC pursuant to Section 6A of the Companies Act, 1965.

The Substantial Shareholders of DSM and their respective shareholdings according to the Register of Members of the company as at the LPD are as follows:

Substantial Shareholders	No. of shares held	% of issued and paid-up share capital
First Positive Sdn Bhd	60	60
WSC	40	40

For the past two (2) years preceding the LPD, DSM has not held any substantial shareholding in any public corporation in Malaysia (other than Mudajaya and MJC).

- (b) WSC was incorporated in Malaysia under the Companies Act, 1965 on 27 April 1991 as a private limited company. It is principally an investment holding company. As at the LPD, DSM and Mudajaya are the only investment of WSC.

The Directors of WSC and their respective shareholdings according to the Register of Directors and Directors' Shareholdings of the company as at the LPD are as follows:

Directors	No. of shares held	% of issued and paid-up share capital
Ng Ying Loong	45	90
Tan Siak Chuang	3	6
Ng Chee Kin	2	4

9. INFORMATION ON SUBSTANTIAL SHAREHOLDERS, PROMOTERS, DIRECTORS AND KEY MANAGEMENT (cont'd)

The Substantial Shareholders of WSC and their shareholdings according to the Register of Members of the company as at the LPD are as follows:

Substantial Shareholders	No. of shares held	% of issued and paid-up share capital
Ng Ying Loong	45	90
Tan Siak Chuang	3	6

For the past two (2) years preceding the LPD, WSC has not held any substantial shareholding in any public corporation in Malaysia (other than Mudajaya and MJC).

- (c) First Positive Sdn Bhd was incorporated in Malaysia under the Companies Act, 1965 on 28 November 2001 as a private limited company. It is principally an investment holding company. As at the LPD, DSM is the only investment of First Positive Sdn Bhd.

The Directors of First Positive Sdn Bhd and their respective shareholdings according to the Register of Directors and Directors' Shareholdings of the company as at the LPD are as follows:

Directors	No. of shares held	% of issued and paid-up share capital
Wee Teck Nam	9	90
Lew Lai Kuan	1	10

The Substantial Shareholders of First Positive Sdn Bhd and their shareholdings according to the Register of Members of the company as at the LPD are as follows:

Substantial Shareholders	No. of shares held	% of issued and paid-up share capital
Wee Teck Nam	9	90
Lew Lai Kuan	1	10

For the past two (2) years preceding the LPD, First Positive Sdn Bhd has not held any substantial shareholding in any public corporation in Malaysia.

- (d) UF was incorporated in Malaysia under the Companies Act, 1965 on 23 October 2000 as a private limited company. It is principally an investment holding company. As at the LPD, Mudajaya is the only investment of UF.

The Directors of UF and their respective shareholdings according to the Register of Directors and Directors' Shareholdings of the company as at the LPD are as follows:

Directors	No. of shares held	% of issued and paid-up share capital
Datin Hasmah binti Abdul Rahman	56	53
Aminodin bin Ismail	49	47
Rohana binti Mahmood	-	-

9. INFORMATION ON SUBSTANTIAL SHAREHOLDERS, PROMOTERS, DIRECTORS AND KEY MANAGEMENT (*cont'd*)

The Substantial Shareholders of UF and their respective shareholdings according to the Register of Members of the company as at the LPD are as follows:

Substantial Shareholders	No. of shares held	% of issued and paid-up share capital
Datin Hasmah binti Abdul Rahman	56	53
Aminodin bin Ismail	49	47

For the past two (2) years preceding the LPD, UF has not held any substantial shareholding in any public corporation in Malaysia (other than Mudajaya and MJC).

- (e) Tiararibu was incorporated in Malaysia under the Companies Act, 1965 on 7 January 1993 as a private limited company. It is principally an investment holding company. As at the LPD, Mudajaya is the only investment of Tiararibu.

The Directors of Tiararibu and their respective shareholdings according to the Register of Directors and Directors' Shareholdings of the company as at the LPD are as follows:

Directors	No. of shares held	% of issued and paid-up share capital
Ng Seng Nam	-	-
Winston Ngoh Hon Kuan	-	-

The Substantial Shareholder of Tiararibu and its shareholding according to the Register of Members of the company as at the LPD is as follows:

Substantial Shareholder	No. of shares held	% of issued and paid-up share capital
Mulpha	3	100

For the past two (2) years preceding the LPD, Tiararibu has not held any substantial shareholding in any public corporation in Malaysia (other than Mudajaya and MJC).

- (f) Mulpha was incorporated in Malaysia under the Companies Act, 1965 on 13 August 1974 as a public limited company. The principal activities of Mulpha are investment holding and international trading. Mulpha is a listed company on the Main Board of MSEP.

The Directors of Mulpha and their respective shareholdings according to the Register of Directors and Directors' Shareholdings of the company as at the LPD are as follows:

Directors	No. of shares held	% of issued and paid-up share capital
Low Jau Foo	-	-
Chung Tze Hien	-	-
Kong Wah Sang	-	-
Dato' Robert Chan Woot Khoo	-	-
Law Chin Wat	271,690,000*	21.65
Ooi Giap Ch'ng	-	-

9. INFORMATION ON SUBSTANTIAL SHAREHOLDERS, PROMOTERS, DIRECTORS AND KEY MANAGEMENT (cont'd)

Directors	No. of shares held	% of issued and paid-up share capital
Lee Seng Huang	36,918,000	2.94

Note:

* Held via his interest in Nautical Investments Limited.

The Substantial Shareholder of Mulpha and its shareholding according to the Record of Depositors of the company as at the LPD is as follows:

Substantial Shareholder	No. of shares held	% of issued and paid-up share capital
Nautical Investments Limited	271,690,000	21.65

Law Chin Wat is a Substantial Shareholder of Nautical Investments Limited.

9.1.2 Changes in Substantial Shareholders and their Shareholdings

Mudajaya was incorporated on 6 February 2003. The changes in the shareholdings of the Substantial Shareholders of Mudajaya since incorporation are as follows:

	-----As at 06.02.03-----				-----After the Acquisition but before the IPO-----			
	No. of ordinary shares held				No. of ordinary shares held			
	Direct	%	Indirect	%	Direct	%	Indirect	%
Zaini binti Che Ali	1,000	50.00	-	-	1,000	*	-	-
Leong Oi Wah	1,000	50.00	-	-	1,000	*	-	-
DSM	-	-	-	-	60,299,000 ⁽¹⁾	50.00	-	-
UF	-	-	-	-	36,179,400 ⁽²⁾	30.00	-	-
Tiararibu	-	-	-	-	23,519,600	19.50	-	-
Datin Hasmah binti Abdul Rahman	-	-	-	-	-	-	36,179,400 ⁽²⁾	30.00
Aminodin bin Ismail	-	-	-	-	-	-	36,179,400 ⁽²⁾	30.00
WSC	-	-	-	-	4,000 ⁽¹⁾	*	60,299,000 ⁽³⁾	50.00
First Positive Sdn Bhd	-	-	-	-	-	-	60,299,000 ⁽³⁾	50.00
Ng Ying Loong	-	-	-	-	596,000	0.49	60,303,000 ⁽⁴⁾	50.00
Wee Teck Nam	-	-	-	-	-	-	60,299,000 ⁽³⁾	50.00
Mulpha	-	-	-	-	-	-	23,519,600 ⁽⁵⁾	19.50
Nautical Investments Limited	-	-	-	-	-	-	23,519,600 ⁽⁷⁾	19.50
Law Chin Wat	-	-	-	-	-	-	23,519,600 ⁽⁸⁾	19.50

Notes:

* Negligible.

⁽¹⁾ The Mudajaya Shares are held through a nominee company.

⁽²⁾ Deemed interest by virtue of his/her interest in UF pursuant to Section 6A of the Companies Act, 1965.

⁽³⁾ Deemed interest by virtue of its interest in DSM pursuant to Section 6A of the Companies Act, 1965.

⁽⁴⁾ Deemed interest by virtue of his interest in WSC pursuant to Section 6A of the Companies Act, 1965.

⁽⁵⁾ Deemed interest by virtue of his interest in First Positive Sdn Bhd pursuant to Section 6A of the Companies Act, 1965.

⁽⁶⁾ Deemed interest by virtue of its interest in Tiararibu pursuant to Section 6A of the Companies Act, 1965.

⁽⁷⁾ Deemed interest by virtue of its interest in Mulpha pursuant to Section 6A of the Companies Act, 1965.

⁽⁸⁾ Deemed interest by virtue of his interest in Nautical Investments Limited pursuant to Section 6A of the Companies Act, 1965.

9. INFORMATION ON SUBSTANTIAL SHAREHOLDERS, PROMOTERS, DIRECTORS AND KEY MANAGEMENT (cont'd)

9.1.3 Other Directorships and Substantial Shareholdings

The Substantial Shareholders of Mudajaya after the Acquisition but before the IPO, who are individuals and hold other directorships and/or have substantial shareholdings in other public corporations (other than Mudajaya and MJC) for the past two (2) years preceding the LPD, are as follows:

Names	Company	-----Directorship-----		-----Substantial Shareholdings-----			
		Date appointed	Date resigned	Direct 000	No. of shares held %	Indirect 000	No. of shares held %
Ng Ying Loong	Mulpha	03.07.95	02.07.02	-	-	-	-
Aminodin bin Ismail	Jin Lin Wood Industries Bhd	03.01.00	24.04.02	-	-	-	-
Wee Teck Nam	Mulpha	02.10.98	02.07.02	-	-	-	-
Law Chin Wat	Mulpha	11.09.00	-	-	-	271,690 ⁽ⁱ⁾	21.65

Note:

⁽ⁱ⁾ Deemed interest by virtue of his interest in Nautical Investments Limited pursuant to Section 6A of the Companies Act, 1965.

Other than Mulpha and Nautical Investments Limited, none of the other Substantial Shareholders of Mudajaya after the Acquisition but before the IPO, which are corporations, have substantial shareholdings in other public corporations for the past two (2) years preceding the LPD. Details of the other substantial shareholdings of Mulpha and Nautical Investments Limited are as follows:

Substantial Shareholder	Company	-----Substantial Shareholdings-----			
		Direct 000	No. of shares held %	Indirect 000	No. of shares held %
Mulpha	Mega Pascal Bhd	30,595	50.58	-	-
Nautical Investments Limited	Mulpha	271,690	21.65	-	-

9.2 Promoters

Ng Ying Loong, Wee Teck Nam and Aminodin bin Ismail individually and collectively are the promoters of the Company.

Their details are set out in Section 9.3.3 of this Prospectus. Save as disclosed in Section 9.3.2 of this Prospectus, none of the promoters of Mudajaya hold other directorships and/or have substantial shareholdings in other public corporations for the past two (2) years preceding the LPD.

9. INFORMATION ON SUBSTANTIAL SHAREHOLDERS, PROMOTERS, DIRECTORS AND KEY MANAGEMENT (cont'd)

9.3 Directors

9.3.1 Shareholdings

Based on Register of Directors and Directors' Shareholdings of Mudajaya as at the LPD, the Directors of Mudajaya and their shareholdings, before and after the IPO, are as follows:

Directors	Designation	-----Before the IPO-----				-----After the IPO-----			
		No. of Mudajaya Shares held		No. of Mudajaya Shares held		No. of Mudajaya Shares held		No. of Mudajaya Shares held	
		Direct	%	Indirect	%	Direct	%	Indirect	%
Ng Ying Loong	Managing Director	596,000	0.49	60,303,000 ⁽²⁾	50.00	1,596,000 ⁽²⁾	1.17	46,178,000 ⁽²⁾	33.95
Anto A/L SF Joseph	Executive Director	-	-	-	-	600,000 ⁽²⁾	0.44	-	-
Wee Teck Nam	Executive Director	-	-	60,299,000 ⁽²⁾	50.00	500,000 ⁽²⁾	0.37	46,174,000 ⁽²⁾	33.95
Aminodin bin Ismail	Non-Executive Director	-	-	36,179,400 ⁽⁴⁾	30.00	200,000 ⁽²⁾	0.15	27,704,400 ⁽⁴⁾	20.37
Henry Choo Hon-Fai	Non-Executive Director	-	-	-	-	-	-	-	-
Yee Swee Choon	Non-Executive Director	-	-	-	-	-	-	-	-

Notes:

⁽¹⁾ Assuming full subscription of the Mudajaya Shares offered to the Directors of the Company under the Public Issue.

⁽²⁾ Deemed interest by virtue of his interest in WSC pursuant to Section 6A of the Companies Act, 1965.

⁽³⁾ Deemed interest by virtue of his interest in First Positive Sdn Bhd pursuant to Section 6A of the Companies Act, 1965.

⁽⁴⁾ Deemed interest by virtue of his interest in UF pursuant to Section 6A of the Companies Act, 1965.

9.3.2 Other Directorships and Substantial Shareholdings

Details of the other directorships and substantial shareholdings of Ng Ying Loong, Aminodin bin Ismail and Wee Teck Nam in other public corporations for the past two (2) years preceding the LPD are set out in Section 9.1.3 of this Prospectus. Save for Ng Ying Loong, Aminodin bin Ismail and Wee Teck Nam, none of the Directors of Mudajaya hold other directorships and/or have substantial shareholdings in other public corporations (other than Mudajaya and MJC) for the past two (2) years preceding the LPD.

9. INFORMATION ON SUBSTANTIAL SHAREHOLDERS, PROMOTERS, DIRECTORS AND KEY MANAGEMENT (cont'd)

9.3.3 Profiles of the Directors

The profiles of the Directors of Mudajaya are as follows:

Ng Ying Loong, a Malaysian aged 50, was appointed as the Managing Director of Mudajaya on 2 March 2004. He has been the Managing Director of MJC since 1991. He graduated with a Bachelor of Science degree in Civil, Structural and Environmental Engineering from University College London, University of London, U.K. in 1977 and a Master in Business Administration from Golden Gate University, San Francisco, U.S.A. in 1986. He has more than 25 years of professional experience particularly in project management, contract planning and management and business development. He joined MJC in 1977 as a Site Engineer and served in various capacities including Project Engineer, Project Coordinator and Project Manager until 1988. Subsequently, he left MJC to join Pengurusan Lebuhraya Berhad as the Senior Regional Construction Manager and was promoted as the Acting Head of Construction Management Division in 1990. He was in charge of the construction management of the North-South Expressway Project, valued at RM4.3 billion. In 1991, he returned to MJC. He also served as a Director of Mega Pascal Bhd from 1998 to 2001 and as a Director of Mulpha from 1995 to 2002.

Anto A/L SF Joseph, a Malaysian aged 52, was appointed as Executive Director of Mudajaya on 2 March 2004. He has been an Executive Director of MJC since 1996. He graduated with a Bachelor of Technology, Civil from Institute of Technology, Kanpur, India in 1977. He is a Professional Engineer registered with the Board of Engineers, Malaysia, Chartered Engineer, U.K. and is also a member of the Institution of Engineers, Malaysia and Institution of Highways and Transportation, U.K.. He has more than 25 years of professional experience particularly in infrastructure project management. Prior to joining MJC in 1993 as General Manager and Executive Director, he was attached to Jabatan Kerja Raya, Kelantan, as Development Engineer from 1977 to 1978 and Resident Engineer from 1980 to 1981. He was with Pemas Construction Sdn Bhd as Project Manager and Coordinator from 1981 to 1988 and Pengurusan Lebuhraya Berhad as Construction Manager from 1988 to 1989, Regional Construction Manager (for Central Region) from 1990 to 1992 and Senior Regional Construction Manager from 1992 to 1993.

Wee Teck Nam, a Malaysian aged 64, was appointed as an Executive Director of Mudajaya on 2 March 2004. He is also an Executive Director of MJC. He graduated with a Bachelor Degree in Mechanical Engineering from University of Sydney, Australia in 1964. He is currently a member of the Institution of Engineers, Malaysia. He has extensive management experience in a variety of industries in Malaysia and abroad. He worked for the Chemical Co. of Malaysia, a member of the ICI Malaysia Group for nine (9) years after graduation and left as Project Development Engineer. He then gained extensive experience in general management from 1973 to 1977 as General Manager of Batu Arang Bricks and Tiles Bhd. He was a General Manager of Sim Lim Trading Sdn Bhd from 1977 to 1979 and a Senior Manager assisting the Managing Director of TDM Berhad and oversaw the operations of 24,000 acres of palm oil estates and oil mills in Terengganu from 1979 to 1983. He started a partnership business, Meridian Malaysia Bhd, in 1983 and managed it for three (3) years. He went to Taiwan in 1986 to join Wormald International Ltd of Australia, the international fire protection group. In 1994, he went to Shanghai, China and became the General Manager and Chief Executive Officer of Shanghai Allied Cement Ltd, a joint venture company between the government of Hong Kong and China. He retired and returned to Malaysia in early 1999. He also served as a Director of Mega Pascal Bhd from October 1998 to August 2001 and a Director of Mulpha from October 1998 to July 2002.

9. INFORMATION ON SUBSTANTIAL SHAREHOLDERS, PROMOTERS, DIRECTORS AND KEY MANAGEMENT (*cont'd*)

Aminodin bin Ismail, a Malaysian aged 37, was appointed as a Non-Independent Non-Executive Director of Mudajaya on 2 March 2004. He is also a Non-Executive Director of MJC. He graduated with a Degree in Accounting and Finance from Liverpool John Moores University, U.K in 1990. He is also a member of the Association of Chartered Certified Accountants, U.K. He has five (5) years working experience in merchant banking gained from Aseambankers Malaysia Berhad from 1992 to 1995 and BSN Merchant Bank Berhad from 1995 to 1997 where his work entailed providing corporate finance advisory services on proposal for listings, mergers, acquisitions and capital raisings. He left the merchant banking industry in 1997 to join Renong Berhad as Senior Finance Manager where he was primarily responsible for monitoring the performance of the subsidiaries and implementation of corporate exercises undertaken by companies within the Renong group. He left Renong Berhad in July 1999. He was appointed to the Board of Directors of Jin Lin Wood Industries Berhad in 2000 as an Executive Director overseeing the finance function of the group of companies. He resigned from the Board of Directors of Jin Lin Wood Industries Berhad in April 2002. As at the LPD, he sits on the Board of Directors of several private companies.

Henry Choo Hon-Fai, a Malaysian aged 32, was appointed as an Independent Non-Executive Director of Mudajaya on 2 March 2004. He graduated with a Bachelor of Science degree from La Trobe University, Melbourne, Australia in 1993. He started his career in Dao Heng Securities Ltd, Hong Kong in 1994 as a Research Analyst in equities. He was a Director in Fok Lee Sdn Bhd from 1996 to 2000 and a Senior Analyst in Intelligent Capital Sdn Bhd from 2000 to 2003. Presently, he is an Alternate Director in a non-executive capacity in Fok Lee Sdn Bhd and an Associate in Artika Encipta (M) Sdn Bhd.

Yee Swee Choon, a Malaysian aged 53, was appointed as an Independent Non-Executive Director of Mudajaya on 2 March 2004. He is a Chartered Accountant of the Malaysian Institute of Accountants, a member of the Association of Chartered Certified Accountants and a Certified Financial Planner. He has over 25 years of auditing, corporate planning and financial management experience. He started his career in Kassim Chan as an auditor in 1972. He was an Accountant in Cycle & Carriage (M) Sdn Bhd from 1977 to 1981 and a Finance Manager in BMW Concessionaire Sdn Bhd from 1981 to 1986. He joined Rediffusion Berhad in 1981 as a Financial Controller and was subsequently promoted to Group Financial Controller, General Manager and Executive Director in 1990, 1992 and 1993 respectively. Presently, he has his own practice which provides personal financial planning and management advisory services.

9.3.4 Remuneration

The range of aggregate remuneration and benefits of the existing Directors of Mudajaya for services rendered in all capacities within the Group and the number of Directors within the specified range are set out below:

Range of remuneration and benefits per annum	Year ended	Year ending
	31 December 2003	31 December 2004
	No. of Directors	No. of Directors
Less than RM50,000	1	3
RM50,001 to RM300,000	1	1
RM300,001 to RM600,000	2	2

The aggregate remuneration paid and benefits given to the existing Directors of Mudajaya for services rendered in all capacities to the Mudajaya Group for the financial year ended 31 December 2003 was RM970,940. For the financial year ending 31 December 2004, the forecast aggregate remuneration and benefits payable to the existing Directors of Mudajaya for services to be rendered in all capacities to the Mudajaya Group is approximately RM1.3 million.

9. INFORMATION ON SUBSTANTIAL SHAREHOLDERS, PROMOTERS, DIRECTORS AND KEY MANAGEMENT *(cont'd)*

9.4 Key Management

9.4.1 Shareholdings

The key management personnel of Mudajaya and their shareholdings after the IPO are as follows:

Name	Designation	-----After the IPO ⁽¹⁾ -----			
		No. of Mudajaya Shares held		Indirect	%
		Direct	%		
Ng Chee Kin	General Manager, Special Projects	400,000	0.29	-	-
Yong Yee Coi	General Manager, Engineering and Procurement	400,000	0.29	-	-
Wong Hock Beng	General Manager, Precast Division	400,000	0.29	-	-
Tan Siak Chuang	Financial Controller and Company Secretary	400,000	0.29	-	-
Loo Lai Yee	Senior Manager, Human Resource and Administration	180,000	0.13	-	-
Ng Hong Yan	Senior Project Manager, Construction Division	100,000	0.07	-	-
Chia Peng Huang	Senior Project Manager, Property Division	100,000	0.07	-	-
Samantha Lee Tze Liu	Senior Marketing and Sales Manager	162,000	0.12	-	-
Ashraff Hon Abdullah	Plant Manager	50,000	0.04	-	-
Mah See Mun	Contracts Administration Manager	30,000	0.02	-	-

Note:

⁽¹⁾ Assuming full subscription of the Mudajaya Shares offered to the key management of the Group under the Public Issue

9.4.2 Profiles of the Key Management

Other than Ng Ying Loong, Anto A/L SF Joseph and Wee Teck Nam, the key management members of the Mudajaya Group are as follows:

Ng Chee Kin, a Malaysian aged 42, is the General Manager, Special Projects of MJC. He graduated with a Bachelor of Science (Housing, Building and Planning) with Honours from Universiti Sains Malaysia in 1986. He has more than 16 years of experience in property development, quantity surveying, contract management, quarry and ready-mixed concrete operations. He is currently an Executive Director of MCity which is presently undertaking the development of the RM2 billion Batu Kawah New Township project in Kuching. Prior to joining MJC in 1991, he worked as Quantity Surveyor with IJM Engineering & Construction Bhd and Pemas Construction Sdn Bhd from 1986 to 1991.

Yong Yee Coi, a Malaysian aged 44, is the General Manager, Engineering and Procurement of MJC. He graduated with a Bachelor of Engineering (Civil) from University of Malaya in 1984. He has more than 18 years of experience in engineering techniques and designs obtained from his previous working experience in Jurutera Perunding Kemajuan Sdn Bhd as an Engineer from 1984 to 1989 and HSS Integrated Sdn Bhd as an Assistant Resident Engineer from 1989 to 1992. He joined MJC in 1992 and is presently responsible for the operations and management of the procurement, contracts and engineering and technical division.

9. INFORMATION ON SUBSTANTIAL SHAREHOLDERS, PROMOTERS, DIRECTORS AND KEY MANAGEMENT (cont'd)

Wong Hock Beng, a Malaysian aged 41, is the General Manager of the precast division. He graduated with a degree in Civil Engineering from the University of Malaya in 1988. In 1992, he successfully completed the MIM Diploma in Management and in 2000, he obtained his Master of Business Administration degree from University of Bath, U.K. He was attached to YTL Cement Berhad as a Manager from 1988 to 1989 and Mega Pascal from 1990 to 2001 where he served as a Director in Mega Pascal from 1996 to 2001. In 1999, he was seconded to MJC to commence its ready mixed concrete and beams casting operations in 1999. Currently, he is also a Director of MPre, a subsidiary of MJC.

Tan Siak Chuang, a Malaysian aged 40, is the Financial Controller and Company Secretary of MJC. He is a member of the Malaysian Institute of Certified Public Accountants and a Chartered Accountant of the Malaysian Institute of Accountants. In 2003, he obtained a Master of Business Administration from University of Keele, U.K.. He was attached to Ernst & Young from 1989 to 1993 where he qualified as a Certified Public Accountant before joining MJC in 1993 as a Senior Accountant. In his present capacity, he is responsible for the overall management and operations of the accounts, treasury, corporate, management information system, purchasing and trading departments. He has also been the Company Secretary of the MJC Group since 1993.

Loo Lai Yee, a Malaysian aged 40, is the Senior Manager, Human Resource and Administration of MJC. She graduated with a Bachelor of Arts (Honours) from Universiti Kebangsaan Malaysia in 1990. She has more than 14 years of experience in personnel management and office administration. Prior to joining MJC, she was a Management Executive with Pilecon Engineering Berhad. She joined MJC in 1991 as a Personnel and Administration Executive and was subsequently promoted to Assistant Manager in 1995. She was further promoted to Manager in 1996 and to Senior Manager in 2001.

Ng Hong Yan, a Malaysian aged 40, is the Senior Project Manager, Construction Division of MJC. He graduated with a Bachelor of Engineering (Civil) with Honours from University of New South Wales, Australia in 1987 and obtained a Master of Engineering Science (Geotechnical Engineering) Degree from the same university in 1991. He started his career with the National Building Technology Centre, Sydney, Australia as a Research Engineer in 1986. In 1989, he joined the Commonwealth Scientific & Industrial Research Organisation, Sydney, Australia as an Experience Scientist. He was a Design Engineer in Pantas Edar Sdn Bhd from 1991 to 1992 and Project Coordinator in Trans Resources Corporation Sdn Bhd from 1992 to 2000. He joined MJC in 2001 as Senior Project Manager.

Chia Peng Huang, a Malaysian aged 41, is the Senior Project Manager, Property Division of MJC. He graduated with a Diploma in Technology (Building) from Kolej Tunku Abdul Rahman in 1987. He started his career in IJM Corporation Berhad as a Contracts Executive in 1987 and was subsequently promoted to Senior Contracts Executive in 1991. He joined MJC in 1995 as a Senior Contracts Executive. He was promoted to Project Manager in 1997 and to Senior Manager in 2002.

Samantha Lee Tze Liu, a Malaysian aged 36, is the Senior Marketing and Sales Manager of MJC. She graduated with a Bachelor of Laws from University of London in 1994. She started her career as a Marketing Executive in MBf Property Services Sdn Bhd in 1993. She joined MJC in 1995 as a Marketing Executive and was promoted to Senior Marketing Executive in 1996. Subsequently, she was further promoted to Marketing and Sales Manager in 1997 and Senior Marketing and Sales Manager in 2001.

9. INFORMATION ON SUBSTANTIAL SHAREHOLDERS, PROMOTERS, DIRECTORS AND KEY MANAGEMENT (*cont'd*)

Ashraff Hon Abdullah, a Malaysian aged 48, is the Plant Manager of MJC. He obtained a Malaysian Certificate of Education in 1974. He has more than 35 years of experience in plant and machinery maintenance. He started his career in United Bintang Machinery Sdn Bhd in 1978 and was promoted to Sales cum Plant Manager. In 1988, he joined Sunshine Equipment Sdn Bhd as a Plant Manager. He was a Plant Manager in Strength Heavy Machine Sdn Bhd from 1990 to 1993, a Depot Manager in Aggreko (M) Sdn Bhd from 1993 to 1996 and a Sales cum Plant Manager in TNK Trading (M) Sdn Bhd in 1997. He joined MJC on 1 December 1997.

Mah See Mun, a Malaysian aged 46, is the Contracts Administration Manager of MJC. He obtained a Technical Diploma in Quantity Surveying from Institut Teknologi Union, Selangor in 1982. He is currently an associate member of CIDB. He started his career in Pembinaan OCK (M) Sdn Bhd in 1984 as a Tender Quantity Surveyor and was subsequently promoted to Senior Quantity Surveyor and Contracts cum Project Manager in 1986 and 1988 respectively. He was a Contracts Manager in Taisei Corporation from 1995 to 1997 and an Estimating Manager in Teamwork Corporation Sdn Bhd from 1997 to 1999. He joined MJC in 2001.

9.5 Involvement in Other Businesses/Corporations

Save for Anto A/L SF Joseph, none of the Executive Directors of Mudajaya and key management of the Mudajaya Group are involved in any other businesses/corporations as at the LPD.

Save as disclosed below, none of the promoters, Directors and Substantial Shareholders of Mudajaya are involved in any other businesses/corporations as at the LPD:

- (i) Anto A/L SF Joseph, an Executive Director of Mudajaya, is a Director of a private company which is involved in the export of Malaysian-made consumer products to the overseas market.
- (ii) Aminodin bin Ismail, a Non-Independent Non-Executive Director of Mudajaya, is a Director of several private companies which are involved in the following businesses:
 - (a) recycling of metal, plastic cables and paper;
 - (b) timber related products; and
 - (c) transportation.
- (iii) Henry Choo Hon-Fai, an Independent Non-Executive Director of Mudajaya, is presently an Alternate Director in a non-executive capacity in Fok Lee Sdn Bhd which is involved in interior contracting and an Associate in Artika Encipta (M) Sdn Bhd which is involved in the venture capital industry.
- (iv) Yee Swee Choon, an Independent Non-Executive Director of Mudajaya, has his own practice which provides personal financial planning and management advisory services.
- (v) The principal activities of Mulpha, a Substantial Shareholder of Mudajaya, are investment holding and international trading. The principal activities of Mulpha's subsidiaries are as follows:
 - (a) marketing and distribution of fashionwear, sports equipment, sportswear and engineering equipment for industrial and commercial use;
 - (b) property development and investments;
 - (c) manufacturing and sale of footwear;
 - (d) production and sale of ready-mixed concrete;

9. INFORMATION ON SUBSTANTIAL SHAREHOLDERS, PROMOTERS, DIRECTORS AND KEY MANAGEMENT (cont'd)

- (e) hotel and service apartments ownership and operations;
- (f) carpark operations;
- (g) trading, servicing and rental of construction equipments;
- (h) quarry operation, contracting and dealing in granite product; and
- (i) manufacture and distribution of paints.

In view that Anto A/L SF Joseph, Aminodin bin Ismail, Henry Choo Hon-Fai and Yee Swee Choon are not involved in other businesses/corporations carrying on a similar trade as any companies in the Mudajaya Group, the remaining Directors of Mudajaya are of the view that the abovementioned Directors' involvement in the above businesses/corporations will not cause any conflict of interest situation.

Save for items (v)(b), (d) and (g) above, the Directors of Mudajaya are of the view that none of Mulpha's businesses will cause a conflict of interest situation with Mudajaya's businesses.

In respect of item (v)(b) above, it is pertinent to note that the property development activities of Mudajaya and Mulpha are currently in a different geographical location. Mudajaya's property development activities are in Kuching, Sarawak while Mulpha's property development activities are in Peninsular Malaysia. In view that the property development activities of Mudajaya and Mulpha are currently in different geographical regions, the Directors of Mudajaya are of the view that there is currently no material conflict of interest between Mulpha and Mudajaya although property development activities contribute significantly to the profits of both Mulpha and Mudajaya.

In respect of items (v)(d) and (g) above, the Directors of Mudajaya are of the view that the conflict of interest situation between Mulpha and Mudajaya is not material to the Mudajaya Group in view that the PBT and MI contribution from Mudajaya's manufacturing and trading of construction products division is only approximately RM0.46 million or 1.78% of the Mudajaya Group's PBT and MI based on Mudajaya's audited accounts for the ten (10)-month period ended 31 October 2003.

9.6 Employees

As at the LPD, the Mudajaya Group has 454 employees. The management and the employees of Mudajaya have a harmonious relationship and there has been no industrial dispute arising between the employees and the Mudajaya Group. None of the employees of the Group belong to any labour union.

9.7 Family Relationship

Save as disclosed below, none of the Substantial Shareholders, promoters, Directors and key management of the Mudajaya Group have any family relationships or associations with each other.

Ng Chee Kin, a key management of the Mudajaya Group, is a nephew of Ng Ying Loong, the Managing Director of the Mudajaya Group.

9.8 Service Agreements

None of the Directors and key management of the Mudajaya Group has any existing or proposed service contracts with the Mudajaya Group.

10. OTHER INFORMATION ON THE MUDAJAYA GROUP

10.1 Approvals and Conditions

The SC, the FIC and the MITI has approved the Listing as set out in Section 8.2 of this Prospectus. The conditions imposed by all the authorities and the status of compliance are as follows:

Authority	Details of Conditions Imposed	Status of Compliance																				
FIC (via SC's letter dated 2 December 2003)	<p>FIC noted that the shareholdings of Bumiputera, non-Bumiputera and foreign parties arising from the implementation of the IPO will change as follows:</p> <table> <tr> <th></th><th>Before the Acquisition %</th><th>After the Acquisition %</th><th>After the IPO %</th></tr> <tr> <td>Bumiputera</td><td>50.0</td><td>30.0</td><td>30.0</td></tr> <tr> <td>Non-Bumiputera</td><td>50.0</td><td>70.0</td><td>70.0</td></tr> <tr> <td>Foreign</td><td>-</td><td>-</td><td>-</td></tr> <tr> <td>Total</td><td>100.0</td><td>100.0</td><td>100.0</td></tr> </table> <p>FIC has no objection to the equity structure of Mudajaya as shown above in view that Mudajaya will fulfil the 30% Bumiputera equity condition upon Listing. However, Mudajaya is required to disclose to the SC a list of Bumiputera investors approved by the MITI, prior to the Listing.</p>		Before the Acquisition %	After the Acquisition %	After the IPO %	Bumiputera	50.0	30.0	30.0	Non-Bumiputera	50.0	70.0	70.0	Foreign	-	-	-	Total	100.0	100.0	100.0	Complied. Disclosure to SC made on 1 April 2004.
	Before the Acquisition %	After the Acquisition %	After the IPO %																			
Bumiputera	50.0	30.0	30.0																			
Non-Bumiputera	50.0	70.0	70.0																			
Foreign	-	-	-																			
Total	100.0	100.0	100.0																			
SC (via its letter dated 2 December 2003)	<p>(i) A moratorium is to be imposed on the sale of the Mudajaya Shares to be issued to the vendors of MJC as stated below as proposed pursuant to the Acquisition. In this respect, the said vendors are not allowed to sell, transfer or assign their shareholdings representing 45% of the enlarged issued and paid-up share capital of Mudajaya for one (1) year from the date of the listing of Mudajaya on MSEB.</p> <p>In this connection, every shareholder of DSM, UF and Tiararibu (if the said shareholder is an individual) or each of the ultimate individual shareholder (if the said shareholder is a different private limited company) is required to give a written undertaking to the SC that they will not sell, transfer or assign their respective shareholding in the relevant companies during the moratorium period.</p> <p>(ii) The Mudajaya Group is not allowed to be involved in new businesses that are not related to its present core business for three (3) years after the date of listing of Mudajaya on MSEB.</p> <p>(iii) Mudajaya is required to fulfill the conditions in relation to the trade debtors of the Mudajaya Group as set out below:</p> <p>(a) Full disclosure is required to be made in the Prospectus on the status of trade debtors, ageing analysis of the said trade debtors' amount and statements by the Directors of Mudajaya on the recoverability of trade debtors which have exceeded the credit period;</p>	<p>Complied, as detailed in Section 10.4 of this Prospectus, after incorporating the variation made by the SC on this condition via its letter dated 8 April 2004.</p> <p>Complied. The shareholders of DSM, UF and Tiararibu have each provided a letter of undertaking dated 30 March 2004 to the SC that they will not sell, transfer or assign their respective shareholding in DSM, UF and Tiararibu during the moratorium period.</p> <p>Noted and will be complied.</p> <p>Complied, as detailed in Section 11.2 of this Prospectus.</p>																				

10. OTHER INFORMATION ON THE MUDAJAYA GROUP (cont'd)

Authority	Details of Conditions Imposed	Status of Compliance
	<p>(b) Full provisions is required to be made for trade debtors where:</p> <p>(aa) there is a dispute/disagreement on the amount involved;</p> <p>(bb) legal action has commenced; or</p> <p>(cc) the credit period has exceeded six (6) months; and</p> <p>(c) The Directors of Mudajaya are required to provide a written confirmation to the SC that trade debtors which have exceeded their credit period can be recovered in full and provisions for bad/ doubtful debts have been made to the financial statements/ estimate/ forecast of the Mudajaya Group as stated above. The written confirmation is to be provided to the SC prior to the issuance of Mudajaya's Prospectus.</p>	<p>Complied, after incorporating the variation made by the SC on this condition via its letter dated 1 March 2004.</p> <p>Complied, after incorporating the variation made by the SC on this condition via its letter dated 1 March 2004. The confirmation was furnished to the SC on 30 March 2004.</p>
	<p>(iv) CIMB or Mudajaya is required to provide detailed disclosure in the Prospectus on the following:</p> <p>(a) The ability of the Mudajaya Group to compete with other companies which are involved in the same industry as Mudajaya;</p> <p>(b) The backgrounds on the existing conflicts between Mulpha's property development activities and Mudajaya, together with factors that can overcome the conflicts;</p> <p>(c) Whether the Mudajaya Group has sufficient borrowing facilities to finance its future working capital requirement; and</p> <p>(d) The views of the Directors of Mudajaya on the ability of the Mudajaya Group to secure construction contracts in the future, in view that Mudajaya is no longer a part of the Mulpha Group.</p>	<p>Complied, as detailed in Section 7.1 of this Prospectus.</p> <p>Complied, as detailed in Section 9.5 of this Prospectus.</p> <p>Complied, as detailed in Section 11.1.1 of this Prospectus.</p> <p>Complied, as detailed in Section 7.1 of this Prospectus.</p>
	<p>(v) The promoters, Directors and Substantial Shareholders of Mudajaya are not allowed to carry out any new businesses that will compete directly or indirectly and create conflict of interest situation with the business of the Mudajaya Group.</p> <p>In this respect, the promoters, Directors and Substantial Shareholders of Mudajaya are required to disclose in the Prospectus the businesses that they have ventured into, whether the businesses will cause a conflict of interest situation and steps that have been taken to overcome the said conflict of interest.</p>	<p>The promoters, Directors and Substantial Shareholders of Mudajaya will comply with the requirement.</p> <p>Complied, as detailed in Section 9.5 of this Prospectus.</p>
	<p>(vi) Any future transactions between the Mudajaya Group and the Substantial Shareholders, promoters and Directors of Mudajaya or companies related to the promoters, Directors and Substantial Shareholders of Mudajaya must be on an "arm's-length" basis and not involve any special terms which are beyond standard commercial terms, which are detrimental to the Mudajaya Group. In this respect, the audit committee of Mudajaya is to monitor such transactions and the Directors are required to report such transactions (if any) via the annual report of Mudajaya.</p>	<p>The Group will comply with this requirement.</p>

10. OTHER INFORMATION ON THE MUDAJAYA GROUP (cont'd)

Authority	Details of Conditions Imposed	Status of Compliance
	(vii) Mudajaya should, prior to the issuance of its Prospectus, obtain a sufficient amount of contracts-in-hand from unrelated parties in order to maintain a reasonable level of profits for a period of at least three (3) years after listing. CIMB or Mudajaya should, prior to the issuance of Mudajaya's Prospectus, provide a confirmation letter to the SC that Mudajaya has fulfilled the said requirement.	Complied. The confirmation was provided to the SC on 30 March 2004.
	(viii) CIMB and Mudajaya are required to fully comply with all requirements in relation to the Listing as stated in the SC Guidelines.	Complied.
	(ix) CIMB and Mudajaya are required to provide a written confirmation to the SC that all the terms and conditions imposed as stated above have been complied with after the implementation of the Listing.	To be complied.
SC (via its letter dated 1 March 2004)	Provisions for trade debtors on retention sums should be made based on the following:	Complied.
	(i) Full provisions should be made on retention sums where the period has exceeded six (6) months after the date of expiry of the defects liability period; and	
	(ii) Full provisions should be made on retention sums if Mudajaya realises that the said retention sums cannot be recovered, although it is less than the six (6) months' period after the date of expiry of the defects liability period.	Noted.
SC (via its letter dated 8 April 2004)	The SC has approved Mudajaya's application to allow DSM and UF to continue assigning their shareholdings in Mudajaya as before which will be under moratorium subject to DSM and UF furnishing undertaking letters to the SC that:	Complied. The written undertakings from DSM and UF were provided to the SC on 8 April 2004.
	(i) there will be no change in the beneficial ownership of the Mudajaya Shares under moratorium during the moratorium period; and	
	(ii) there will be no sale, transfer or assignment of the Mudajaya Shares under moratorium during the moratorium period imposed by the SC without SC's prior approval. In this respect, DSM and UF are informed that any sale, transfer or assignment of the Mudajaya Shares under moratorium in the future will continue to be subject to the moratorium condition during the moratorium period.	
MITI (via its letter dated 22 July 2003)	(i) The allocation of 13,096,000 Mudajaya Shares will be decided by MITI after the approval of the SC on the Listing has been obtained.	Noted.
	(ii) The approvals of the SC and FIC are obtained.	Complied. The approvals of the SC and FIC were obtained on 2 December 2003.
	(iii) The recognition of UF as Bumiputera shareholder of Mudajaya is subject to the condition that 30% of the 27,704,400 Mudajaya Shares held by UF may only be sold three (3) months after the Listing while the remaining 70% may be sold in stages with prior approval from the MITI.	To be complied by UF.
MITI (via its letter dated 19 March 2004)	The allocation of 13,096,000 Mudajaya Shares to identified Bumiputera investors is subject to the condition that 30% of the Mudajaya Shares allocated to the said Bumiputera investors may only be sold three (3) months after the Listing while the remaining 70% may be sold in stages with prior approval from the MITI, except for first (1 st) priority investor.	To be complied by the identified Bumiputera investors.

10. OTHER INFORMATION ON THE MUDAJAYA GROUP (cont'd)**10.2 Related Party Transactions**

Save as disclosed below, there are no transactions, existing or potential, entered or to be entered by Mudajaya or its subsidiaries as at the LPD, which involve the interest, direct or indirect, of the Directors, substantial shareholders and/or persons connected to them as defined under the Listing Requirements:

- (i) Mudajaya is currently renting its existing office space from Mulpha Properties (M) Sdn Bhd, a subsidiary of Mulpha, on a month by month basis for a monthly rental of RM22,365. There is no formal tenancy agreement governing the rental of the premises. The arrangement was entered into in the ordinary course of business of Mudajaya on commercial terms and on an arms length basis.
- (ii) On 9 April 2003, Leisure Farm Corporation Sdn Bhd, a subsidiary of Mulpha, awarded a contract to MJC for the construction of 122 units of two-level apartment in Lot PTD 108470, Mukim Pulau, Daerah Johor Bahru, Johor Darul Takzim for a total contract value of RM21,738,592.63.

The contract was awarded to MJC in the ordinary course of business of MJC on commercial terms and on arms length basis.

There is no transaction which is unusual in nature or conditions, involving goods, services, tangible or intangible assets, to which the Mudajaya Group was a party in respect of the past one (1) financial year and the subsequent financial period thereof, immediately preceding the LPD. As at the LPD, there is no outstanding loan made by the Mudajaya Group to or for the benefit of any related parties.

10.3 Conflicts of Interest

Save as disclosed below, there are no conflicts of interest or potential conflicts of interest between the Group and its Adviser, Reporting Accountants, Solicitors and Registrar. The Adviser, Reporting Accountants, Solicitors and Registrar are paid/will be paid fees for professional services rendered for the IPO.

CIMB (together with another financial institution) had on 10 February 2003 entered into a Facility Agreement and CIMB had on 10 February 2003 entered into a Memorandum of Deposit and Charge Over Securities, both with UF in connection with a syndicated term loan facility arranged by CIMB on behalf of UF. As part of the terms of the syndicated term loan facility, 36,179,400 Mudajaya Shares are pledged to CIMB as Security Agent and are held through CIMB Nominees (Tempatan) Sdn Bhd.

10.4 Moratorium on Mudajaya Shares

Under the SC Guidelines and as a condition of the SC's approval for the Listing, the shareholders of Mudajaya named below will not be allowed to sell, transfer or assign their respective portion of their shareholdings, amounting to 61,200,000 Mudajaya Shares, representing 45% of the enlarged issued and paid-up share capital of Mudajaya within one (1) year from the date of admission of Mudajaya to the Official List of the Main Board of MSEC. Thereafter, the said Mudajaya Shares are not subject to any moratorium.

On 31 March 2004, an application was submitted to the SC to allow DSM and UF to continue assigning their shareholdings in Mudajaya as before which will be under moratorium to the financial institutions and be registered under the respective nominee company's name during the moratorium period of one (1) year from the listing of Mudajaya on MSEC. The Mudajaya Shares held by DSM and UF were pledged for loans taken by DSM and UF in purchasing the MJC Shares from Mulpha pursuant to the management buy-out which was completed in February 2003.

10. OTHER INFORMATION ON THE MUDAJAYA GROUP (cont'd)

The details of the assignment of Mudajaya Shares held by DSM and UF are as follows:

Beneficiary	Mudajaya Shares held after the IPO which have been assigned and will be under moratorium		Financial institutions	Nominee companies
	No.	%		
DSM	20,272,350	14.91	Bumiputra-Commerce Bank Berhad ⁽¹⁾	Cartaban Nominees (Tempatan) Sdn Bhd ⁽¹⁾
UF	17,408,050	12.80	CIMB	CIMB Nominees (Tempatan) Sdn Bhd

Note:

⁽¹⁾ The loan was originally taken from Standard Chartered Bank Malaysia Berhad and was subsequently refinanced by Bumiputra-Commerce Bank Berhad on 30 March 2004. The Mudajaya Shares are currently in the process of being transferred to Bumiputra-Commerce Nominees (Tempatan) Sdn Bhd.

On 8 April 2004, the SC has approved the above application subject to DSM and UF furnishing written undertakings to the SC that:

- (i) there will be no change in the beneficial ownership of the Mudajaya Shares under moratorium during the moratorium period; and
- (ii) there will be no sale, transfer or assignment of the Mudajaya Shares under moratorium during the moratorium period imposed by the SC without SC's prior approval. In this respect, DSM and UF are informed that any sale, transfer or assignment of the Mudajaya Shares under moratorium in the future will continue to be subject to the moratorium condition during the moratorium period.

The said written undertakings from DSM and UF were provided to the SC on 8 April 2004.

The shareholders of Mudajaya who will be subject to the moratorium are as follows:

Shareholders	Mudajaya Shares held after the IPO		Mudajaya Shares under moratorium	
	No. of Mudajaya Shares RM	% of enlarged share capital %	No. of Mudajaya Shares RM	% of enlarged share capital %
DSM	46,174,000	33.95	20,272,350	14.91
UF	27,704,400	20.37	17,408,050	12.80
Tiararibu	23,519,600	17.29	23,519,600	17.29
Total	97,398,000	71.61	61,200,000	45.00

The restriction, which has been fully agreed by the aforesaid shareholders, will be endorsed on the share certificates which are subject to moratorium to ensure that the Company's Registrar does not register any transfer resulting in the aforesaid shareholders not in compliance with the restriction imposed by the SC.

The remarks to be endorsed on the applicable share certificates are as follows:

"The shares comprised herein are not capable of being sold, transferred or assigned for a period as determined by the SC ("Moratorium Period"). Accordingly, the shares comprised herein will not constitute good delivery pursuant to the Rules of the Exchange during the Moratorium Period. No share certificate or certificates will be issued to replace this certificate unless the same shall be endorsed with this restriction."

10. OTHER INFORMATION ON THE MUDAJAYA GROUP *(cont'd)*

In the case where the affected shareholder is a private holding company, every shareholder of the private holding company (if an individual) or ultimate individual shareholders (if the shareholder of the private holding company is another holding company) is required to, pursuant to Section 6.24 of the SC Guidelines, give an undertaking that he/she will not sell, transfer or assign his/her shareholding in the related private holding company arising from the Moratorium Period imposed by the SC on the sale of shares in Mudajaya. Accordingly, the aforesaid shareholders whose shares are under moratorium had, via their respective undertaking letters, given their respective undertaking to the SC that they will not sell, transfer or assign their respective shareholdings during the Moratorium Period.

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