

## 5. INFORMATION ON SHAREHOLDERS, PROMOTERS, DIRECTORS AND SENIOR MANAGEMENT

### 5.1 Promoters

#### 5.1.1 Particulars and Shareholdings

The details of the Promoters of the PJSB Group and their shareholding in PJSB after the Public Issue and the Offer For Sale are as follows:

Name	Place of Incorporation/ Nationality	No. of Ordinary Shares Held			
		Direct	%	Indirect	%
PJSI	Malaysia	27,647,243	55.30	-	-
Tan Sri Dato' (Dr) Ahmad bin Johan	Malaysian	<sup>(2)</sup> 3,009,729	6.02	<sup>(1)</sup> 27,647,243	55.30
Haji Mokhsen bin Ibrahim	Malaysian	<sup>(2)</sup> 1,189,028	2.38	-	-

*Notes:*

1. *Deemed interested by virtue of his substantial interest in PJSI.*
2. *Includes their respective entitlements under the pink form allocation.*

#### 5.1.2 Profile of Promoters

**Tan Sri Dato' (Dr) Ahmad bin Johan**, aged 58, is the Chairman of PJSB. On completion of his secondary studies in 1964, he joined the Royal Military College. Subsequently he was selected for admission to the Royal Canadian Infantry School, Canada where he pursue his higher studies from 1964 to 1965. Upon completion, he joined the Malaysian Armed Forces and retired early from the Malaysian Armed Forces with the rank of Captain in year 1974 in order to seek employment in the private sector. Starting as a Branch Manager in a company dealing in transport equipment and spares distribution he eventually left to form his own business Associated Marine Industries Sdn Bhd ("AMI") which distributed YAMAHA brand outboard marine engines and FRP boats in East Malaysia. In 2003, he was conferred Honorary Doctor of Technology Management by University Putra Malaysia.

As FRP was a very versatile composite material, he expanded his business to produce fibreglass boat and PJSB was set up in 1985 for the purpose of producing and distributing prefabricated sewerage treatment systems in Malaysia. The factory produced system was a significant departure from the traditional in-site plaster lined brickwall or reinforced concrete construction found in most residential homes, commercial and industrial complexes. He believed that the centralised production approach, nationwide network of sales and after sales centres, ease of installation and maintenance, the widest range of low-end to high-end products of modular configurations and durability of the composite materials are some of the winning features in the market acceptance of the PJSB Group's products.

He has attended courses on wastewater treatment conducted by Tokyo Wastewater Works Authority and has been a honorary member of the Japan Wastewater Purifier Association since 1988 and a member of the Composite Fabricator Association of America since 1995. On 4 July 1996, he was appointed as director of IWK until July 2000.

He later called for a corporate restructuring exercise in 1995 which led to the formation of PJSI, the Group's ultimate holding company, and several new subsidiaries engaged in wide ranging business activities connected to the preservation and enrichment of Malaysia's natural environment. The Group's business success caught the attention of the Malaysian government and subsequently led to the acquisition of AIROD Sdn Bhd a leading company engaged in the aerospace and aviation support business. Currently, he is focusing his attention on the consolidation of the aerospace industry.

## 5. INFORMATION ON SHAREHOLDERS, PROMOTERS, DIRECTORS AND SENIOR MANAGEMENT (Cont'd)

For his vision and effort in promoting the One Village One Product project, the PJSB Group won the Bank Pembangunan Award for Excellent Performance and he was knighted by the Sultan of Kedah. In recognition of his significant contribution to the Malaysian society and business community, the Yang DiPertuan Agong conferred upon him the Panglima Setia Mahkota (PSM) which carries the title of Tan Sri.

He was the Chairman of the Advanced Composites in Industrial Applications Steering Committee under the MIGHT in the period 1996 to 1998. He is currently the President of PJSI, AIROD, AIM and all the companies in the PJSB Group and a Member of the Executive Committee of PJSB.

**Haji Mokhsen bin Ibrahim**, aged 71, is one of the pioneer shareholders of PJSB back when it was first set up in 1989. He completed his secondary school in 1952. He joined PJSB as Chairman, a post he held until 1996 before being appointed as the General Manager (Administration and Personnel) for PJSB. Presently, he is the Advisor for PJSB. Prior to joining PJSB, Tuan Haji Mokhsen was with National Registration (Sarawak) Department for 31 years before retiring in 1983 as the Director of the department.

### PROFILE OF PJS INDUSTRIES SDN BHD

PJSI was incorporated as a private limited company in Malaysia on 22 May 1995 under the Act. PJSI has an authorised share capital of RM10,00,000 divided into 10,000,000 ordinary shares of RM1.00 each of which RM5,000,000.00 divided into 5,000,000 ordinary shares of RM1.00 each have been issued and paid-up. The company is principally an investment holding company.

The Directors and substantial shareholders and their respective shareholdings in PJSI as at 31 May 2003 are as follows:-

Name	Date of Appointment	Nationality	←---No. Of Shares Held in PJSI---→			
			Direct	%	Indirect	%
<i>Directors</i>						
Tan Sri Dato' (Dr) Ahmad bin Johan	11/6/1996	Malaysian	3,250,152	65.00	-	-
Dato' Mohamad Yunus Ariffin	1/6/1996	Malaysian	618,536	12.37	-	-
Dato' Haji Mohamad bin Sham	11/6/1996	Malaysian	160,115	3.20	-	-
Dato' Dr. Muhammad Nong	20/3/1998	Malaysian	160,115	3.20	-	-
Datuk Yuji Kawata	17/7/1998	Japanese	-	-	-	-
Dato' Ch'ng Siok Eik	11/6/1996	Malaysian	517,382	10.35	-	-
Dato' Abdul Rahim Abdul Rahman	12/2/2002	Malaysian	193,700	3.88	-	-
Dato' Seri Mohamad Yunus bin Tasi	15/2/2002	Malaysian	50,000	1.00	-	-
Dato' Mohamad Nasir Ismail	15/2/2002	Malaysian	50,000	1.00	-	-
<i>Substantial Shareholders</i>						
Tan Sri Dato' (Dr) Ahmad bin Johan		Malaysian	3,250,152	65.00	-	-
Dato' Mohamad Yunus Ariffin		Malaysian	618,536	12.37	-	-
Dato' Ch'ng Siok Eik		Malaysian	517,382	10.35	-	-

### 5.1.3 Directorships and Major Shareholdings of Promoters in All Other Public Companies for the Past Two Years Preceding the Date Hereof

As of 31 May 2003, none of the Promoters have any directorships nor major shareholdings in other public companies for the past two years.

## 5. INFORMATION ON SHAREHOLDERS, PROMOTERS, DIRECTORS AND SENIOR MANAGEMENT (Cont'd)

## 5.1.4 Changes in Promoters' Shareholdings in the Company for the Past Three (3) Years Preceding the Date Hereof

Name of promoters	Balance as at 31 May 2000		From 1 June 2000 to 31 May 2001				From 1 June 2001 to 31 May 2002				From 1 June 2002 to 31 May 2003			
	Direct	Indirect	Acquisition	Disposal	Direct	Indirect	Acquisition	Disposal	Direct	Indirect	Acquisition	Disposal	Direct	Indirect
PJSI	10,838,609	-	-	-	10,838,609	-	-	-	-	10,838,609	-	-	33,305,526	-
Tan Sri Dato' (Dr) Ahmad bin Johan	1,205,423	<sup>1</sup> 10,838,609	-	-	1,205,423	<sup>1</sup> 10,838,609	-	-	1,205,423	<sup>1</sup> 10,838,609	2,362,454	-	3,567,877	<sup>1</sup> 33,305,526
Haji Mokhsen bin Ibrahim	468,468	-	-	-	468,468	-	-	-	468,468	-	918,129	-	1,386,597	-

Note:-

i. Deemed interested by virtue of his substantial interest in PJSI.

## 5. INFORMATION ON SHAREHOLDERS, PROMOTERS, DIRECTORS AND SENIOR MANAGEMENT (Cont'd)

### 5.2 Substantial Shareholders

#### 5.2.1 Particulars and Shareholdings

Name/Company	Designation	After the Public Issue and Offer For Sale			
		Direct	%	Indirect	%
PJSI	Malaysia	27,647,243	55.30	-	-
Tan Sri Dato' (Dr) Ahmad bin Johan	Malaysian	<sup>2</sup> 3,009,729	6.02	<sup>1</sup> 27,647,243	55.30
Haji Mokhsen bin Ibrahim	Malaysian	<sup>2</sup> 1,189,028	2.38	-	-

Notes:-

1. Deemed interested by virtue of his substantial interest in PJSI.
2. Inclusive of their respective entitlements under the pink form allocation.

#### 5.2.2 Profiles of Substantial Shareholders

The profiles of Tan Sri Dato' (Dr) Ahmad bin Johan, Haji Mokhsen bin Ibrahim and PJSI are set out in Section 5.1.2 of this Prospectus.

#### 5.2.3 Directorships and Major Shareholdings of Substantial Shareholders in All Other Public Companies for the Past Two Years Preceding the Date Hereof

As of 31 May 2003, none of the substantial shareholders have any directorships nor major shareholdings in other public companies for the past two years.

#### 5.2.4 Changes in Substantial Shareholders Shareholdings in the Company for the Past Three (3) Years Preceding the Date Hereof

As set out in Section 5.1.4, there are no changes in substantial shareholders' shareholding for the past 3 years preceding the date hereof.

## 5. INFORMATION ON SHAREHOLDERS, PROMOTERS, DIRECTORS AND SENIOR MANAGEMENT (Cont'd)

### 5.3 Board of Directors

#### 5.3.1 Particulars and Shareholdings

Name	Designation	Nationality	No. Of Shares Held Before The Public Issue				No. Of Shares Held After The Public Issue			
			Direct	%	Indirect	%	Direct	%	Indirect	%
Tan Sri Dato' (Dr) Ahmad bin Johan	Chairman	Malaysian	3,567,877	8.20	<sup>1</sup> 33,305,526	76.56	<sup>2</sup> 3,009,729	6.02	<sup>1</sup> 27,647,243	55.30
Dato' Ch'ng Siok Eik	Director	Malaysian	-	-	-	-	<sup>2</sup> 703,000	1.41	-	-
Dato' Haji Mohamad Yunus bin Ariffin	Director	Malaysian	-	-	-	-	<sup>2</sup> 695,000	1.39	-	-
Dato' Dr. Muhammad bin Nong	Director	Malaysian	-	-	-	-	<sup>2</sup> 698,000	1.40	-	-
Dato' Haji Mohamad bin Sham	Director	Malaysian	-	-	-	-	<sup>2</sup> 697,000	1.39	-	-
Haji Mokhsen bin Ibrahim	Director	Malaysian	1,386,597	3.19	-	-	<sup>2</sup> 1,189,028	2.38	-	-
Ng Lin Fatt	Director	Malaysian	-	-	-	-	<sup>3</sup> 30,000	0.06	-	-
Dato' Mohamed Zain bin Mohamed Yusuf	Independent Director	Malaysian	-	-	-	-	<sup>3</sup> 20,000	0.04	-	-
Dato' Prof. Zainuddin bin Muhammad	Independent Director	Malaysian	-	-	-	-	<sup>3</sup> 20,000	0.04	-	-
Prof. Ahmad Kamal bin Abdullah Al-Yafii	Independent Director	Malaysian	-	-	-	-	<sup>3</sup> 20,000	0.04	-	-

*Notes:*

- (1) Deemed interested by virtue of his substantial interest in PJSI.
- (2) Inclusive of their respective entitlements under the pink form allocation.
- (3) Being their respective entitlements under the pink form allocation.

#### 5.3.2 Profiles of Directors

The profiles of Tan Sri Dato' (Dr) Ahmad bin Johan and Haji Mokhsen bin Ibrahim are set out in Section 5.1.2 of this Prospectus.

**Dato' Ch'ng Siok Eik**, aged 57, was appointed to the Board of PJSB on 4 November 1986. Presently, he is a Member of the Executive Committee of PJSB. He holds a Diploma in Civil Engineering from Technical College Kuala Lumpur (presently known as UTM). He spent 10 years in the Sarawak Civil Service and was attached to JKR Sarawak as the Engineer in-charged of several projects with Sarawak Land Development Board (SLDB) and Sarawak Land Consolidation and Rehabilitation Authority (SALCRA) from 1971 to 1981. After leaving the Government sector, he was involved in several engineering related businesses for 5 years prior to joining PJSB in 1986 as General Manager.

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**5. INFORMATION ON SHAREHOLDERS, PROMOTERS, DIRECTORS AND SENIOR MANAGEMENT (Cont'd)**


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**Dato' Mohamad Yunus bin Ariffin**, aged 71 was appointed to the Board of PJSB on 14 May 1990. He passed the Federation of Malaya Certificate of Education in 1957. Presently, he is the Director of PJSB. He retired from the Kedah civil service as the acting District Officer of Pendang. His previous posting was as an acting District Officer of Langkawi. During his tenure of service, he was the Collector of Land Revenue in the District of Kulim, Kedah. He was also the Secretary of Dewan Undangan for the state of Kedah and Assistant District Officer of various district in the state of Kedah. He then joined the private sector upon retirement as the Managing Director of Gunung Ria (M) Sdn Bhd which was engaged in the distribution of FRP sewerage treatment systems of PJSB in the northern zone. He joined PJSB in 1987 as a Director and was made the Chairman in 1990. He is currently the Chairman of JFI.

**Dato' Dr. Muhammad bin Nong**, aged 56 was appointed to the Board of PJSB on 4 October 1999. Presently, he is the Chairman of the Executive Committee of PJSB. He obtained Bachelor of Economics (Honours) degree from University of Malaya (1972), Master of Science in Town Planning from University of Wales, UK (1978) and PhD in Urban Planning from University of Washington, USA (1986). He is a Chartered Town Planner and a Corporate Member of Malaysia Institute of Planners and Lembaga Perancang Bandar Malaysia. He served the Malaysian Government for more than 23 years, as an Administrative and Diplomatic Officer. Starting as Assistant Director in MITI and EPU, he has served in various capacities, including Deputy President of the Central Malacca Municipality, Deputy Director General, of the Local Government Department Malaysia, Director of Housing Research and Development Division of the Ministry of Housing and Local Government and the Under Secretary of the Primary Industries Ministry. He left the Government to join the private sector where he became the Managing Director of Spatial Consult Sdn Bhd. He joined PJS Environmental Services Sdn Bhd as the Managing Director prior to assuming the Senior Vice President position.

**Dato' Haji Mohamad bin Sham**, aged 57 was appointed to the Board of PJSB on 28 February 1997. Presently, he is a Member of the Executive Committee of PJSB. Prior to joining PJSB, he was involved in various businesses for more than 21 years. His business experience included being a Managing Director of trading and property development company and an Executive Director of a construction company. He received his accountancy training in the United Kingdom. In 1994, he joined PJSB as the Financial Controller and currently holds the position of Senior Vice President of Finance in PJSI. He obtained a Masters of Business Administration from Southern Cross University, Australia in 2002.

**Ng Lin Fatt**, aged 49 was appointed to the Board of PJSB on 3 January 1998. Presently, he is the Director and a Member of the Executive Committee of PJSB. He is also an Investment Director of Malaysian Ventures Management Sdn Bhd and a director of Kris Components Berhad, a KLSE listed manufacturer. Prior to his present position, he held various post in Kwong Yik Bank Berhad between 1974 to October 1992 with his last post being the Manager of the Corporate Banking Division of the bank. Mr Ng is a member of the Institute of Chartered Secretaries and Administration.

**Dato' Mohamed Zain bin Mohamed Yusuf**, aged 64 was appointed to the Board of PJSB on 30 May 2003. He holds a Bachelor of Economics (Honours) under the Colombo Plan and Shell Scholar. Upon completion of his studies, he joined Shell group of companies and since then has attended various senior management courses overseas as well as Harvard Senior Management program in the mid 1980s.

He was a marketing consultant to Shell of United Kingdom and Shell of Caribbean from 1986 to 1988. Upon returning to Malaysia in 1988 he was appointed as marketing director of Shell Marketing Companies, a position previously held only by expatriates.

## 5. INFORMATION ON SHAREHOLDERS, PROMOTERS, DIRECTORS AND SENIOR MANAGEMENT (Cont'd)

He was subsequently elevated to Executive Director for both the upstream and downstream companies as well as other Shell joint venture companies. Whilst serving in Shell group of companies, he had implemented various community programmes during his career and led the oil industry in donating RM10 million to the Foundation of Low Cost Housing Project, launched by the government in early 1990s. In 1996, he resigned as Director of Shell Group and was appointed as Khazanah Nasional Berhad's nominee director of Aerospace Industries Malaysia Sdn Bhd. He then resigned from Aerospace Industries Malaysia Sdn Bhd in April 2003. He was also Danamodal Nasional Berhad's nominee director of MBF Finance Berhad from 1999 to 2001 and currently is a director of MBF Unit Trust Management Berhad and Faber Group Berhad. He is also a council member of Malaysian Australian Business Council and the Chairman of Trade and Investment Committee since 1996. He also sits on the boards of various private limited companies where he has shareholdings.

**Dato' Prof. Zainuddin bin Muhammad**, aged 59 was appointed to the Board of PJSB on 30 May 2003. He was conferred the title of Adjunct Professor of Planning by Universiti Teknologi Malaysia in 1996. He started his career as the assistant planner for the city of Camberwell, Australia in 1970. Subsequently, he held various position in the Department of Town and Country Planning in various states of Malaysia before being promoted to the position of Director General for the Department of Town and Country Planning for Peninsular Malaysia in 1993. During his term as the Director General from 1993 to 2001, he was involved in leading a special planning task force to prepare the master plan for various government projects such as Putrajaya, Cyberjaya, and Multimedia Super Corridor. In 1995, he was awarded as the Planner of the Year by the Malaysian Institute of Planner. In 1997, he was awarded the Alumni Fellow by the College of Architectural, Planning and Design of Kansas State University, United States of America. He had various articles and/or papers published and/or presented at international seminars in relation to town and country planning. Currently he is the Chairman of Putrajaya Holdings Sdn Bhd. He was also appointed as the first Chairman of the Town Planners Board. He also sits on the board of various public companies.

**Prof. Ahmad Kamal bin Abdullah Al-Yafii**, aged 65 was appointed to the Board of PJSB on 30 May 2003. He is also a Director of MMC Engineering Group Berhad, a KLSE listed company. He is a member of the Institute of Chartered Accountants (England and Wales) since 1965. He was the founder of various branches including Penang, Sarawak and Alor Setar branch of the public accounting firm, Hanafiah Raslan and Mohamad since 1970. He has retired from the firm in 1999. He served as the council member of the Malaysian Institute of Accountants since 1970. He was made Adjunct Professor at Universiti Utara Malaysia in 1999. He also sits on the board of various public companies.

### 5.3.3 Directorships and Major Shareholdings of Directors in All Other Public Companies for the Past Two Years Preceding the Date Hereof

Name of Director	Name of Company	Year Appointed	Total no. of shares held			%	Principal Activities
			Direct	%	Indirect		
Ng Lin Fatt	Kris Components Berhad	1993	-	-	-	-	Manufacturing of metal stamped parts for electrical and electronics industry.
Dato' Mohamed Zain bin Mohamed Yusuf	MBF Finance Berhad *	1999	-	-	-	-	Licensed finance company providing financing services.
	MBF Unit Trust Management Berhad	2000	-	-	-	-	Unit trust management services.

## 5. INFORMATION ON SHAREHOLDERS, PROMOTERS, DIRECTORS AND SENIOR MANAGEMENT (Cont'd)

Name of Director	Name of Company	Year Appointed	Total no. of shares held			%	Principal Activities
			Direct	%	Indirect		
Dato' Mohamed Zain bin Mohamed Yusuf	Faber Group Berhad	2001	-	-	-	-	Hotel operator, property development and management and health care.
Dato' Zainuddin Muhammad	Prof. UDA Holdings Berhad	2001	-	-	-	-	Property developer
	IOI Properties Berhad	2001	-	-	-	-	Property development, property investment and investment holding.
	TT Resources Berhad	2001	-	-	-	-	Managing and operating food and beverage outlets in the food service and related industries.
	Pulai Springs Berhad	2002	-	-	-	-	Operator of the Pulai Springs Resort in Johor Bahru, Johor and property development.
Prof. Ahmad Kamal bin Abdullah Al-Yafii	MMC Engineering Group Berhad	2003	-	-	-	-	Engineering, management services and investment holding.
	Chase Perdana Berhad	2002	-	-	-	-	Property development and construction
	Amanah Raya Berhad	2002	-	-	-	-	Trust holding
	Bank Simpanan Nasional	2002	-	-	-	-	Banking and financial services

\* Dato' Mohamed Zain bin Mohamed Yusuf subsequently resigned as a Director in December 2001.

### 5.3.4 Changes in Directors' Shareholdings in the Company for the Past Three (3) Years Preceding the Date Hereof

Save as disclosed in Section 5.1.4, there are no other changes in the Directors' shareholdings in PJSB for the past three (3) years preceding 31 May 2003.

### 5.3.5 Directors' Remuneration and Benefits

For the financial year ended 31 December 2002, a total of RM1,156,048 was paid to the Directors of PJSB for services rendered to the Company and its subsidiary companies. For the financial year ending 31 December 2003, the amount payable to the Directors for services rendered to the Company and its subsidiary companies is estimated to be RM2,014,558.

## 5.4 Audit Committee

The audit committee of the PJSB Group comprise of the following individuals:

Name	Responsibility	Directorship
Prof. Ahmad Kamal bin Abdullah Al-Yafii	Chairman	Independent Director
Dato Mohamed Zain bin Mohamed Yusuf	Member	Independent Director
Dato' Prof. Zainuddin bin Muhammad	Member	Independent Director
Dato' Haji Mohamad bin Sham	Member	Executive Director



## 5. INFORMATION ON SHAREHOLDERS, PROMOTERS, DIRECTORS AND SENIOR MANAGEMENT *(Cont'd)*

### 5.5 Key Management of the PJSB Group

#### 5.5.1 Particulars and Shareholdings of the Key Management Team

Name	Designation	Nationality	No. Of PJSB Ordinary Shares Held Before The Public Issue				No. Of PJSB Ordinary Shares Held After The Public Issue			
			Direct	%	Indirect	%	Direct	%	Indirect	%
Dato' Dr. Muhammad bin Nong	Chairman, Executive Committee of PJSB	Malaysian	-	-	-	-	<sup>1</sup> 698,000	1.40	-	-
Dato' Haji Mohamad bin Sham	Member, Executive Committee of PJSB	Malaysian	-	-	-	-	<sup>1</sup> 697,000	1.39	-	-
Dato' Ch'ng Siok Eik	Member, Executive Committee of PJSB	Malaysian	-	-	-	-	<sup>1</sup> 703,000	1.41	-	-
Dato' Dr Mohd. Nasir bin Ismail	Vice President of PJSB and Member of Executive Committee	Malaysian	-	-	-	-	<sup>1</sup> 665,000	1.33	-	-
Zanzuri bin Othman	Chief Operating Officer of PJSB	Malaysian	-	-	-	-	<sup>2</sup> 10,000	0.02	-	-
Yusdi Madeonus bin Dato' Mohd Yunus	Chief Operating Officer of PJSS	Malaysian	-	-	-	-	<sup>2</sup> 13,000	0.03	-	-
Ahmad Imran bin Zainul Abidin	Chief Operating Officer of AJSB	Malaysian	-	-	-	-	<sup>2</sup> 10,000	0.02	-	-
Azman bin Yaacob	Senior General Manager of PJSB	Malaysian	-	-	-	-	<sup>2</sup> 20,000	0.04	-	-
Ibrahim bin Ayob	Senior General Manager, Finance of PJSB	Malaysian	-	-	-	-	<sup>2</sup> 10,000	0.02	-	-
Abdul Rashid bin Ali	Senior General Manager, Human Resources of PJSB	Malaysian	-	-	-	-	<sup>2</sup> 8,000	0.02	-	-
Ng Cheng Lim	Chief Operating Officer of JFI	Malaysian	-	-	-	-	<sup>2</sup> 10,000	0.02	-	-
Paramassivam S/O Perianan	Head of Technical Department of PJSS	Malaysian	-	-	-	-	<sup>2</sup> 20,000	0.04	-	-
Nor Hashimah binti Hashim	Head, Project Department of PJSS	Malaysian	-	-	-	-	<sup>2</sup> 13,000	0.03	-	-
Rogayah binti Mohd Zain	Quantity Surveyor of PJSS	Malaysian	-	-	-	-	<sup>2</sup> 5,000	0.01	-	-

*Notes:*

- Inclusive of their respective entitlements under the pink form allocation.*
- Being their respective entitlements under the pink form allocation.*

#### 5.5.2 Profiles of the Key Management

The profiles of Dato' Dr Muhammad bin Nong, Dato' Haji Mohamed bin Sham and Dato' Ch'ng Siok Eik are set out in Section 5.3.2 of this Prospectus.

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**5. INFORMATION ON SHAREHOLDERS, PROMOTERS, DIRECTORS AND SENIOR MANAGEMENT (Cont'd)**


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**Dato' Dr Mohd. Nasir bin Ismail**, aged 63 is the Vice President of PJSB and he joined the Group in 1998 as the General Manager of Strategic Crest Sdn Bhd a former subsidiary of PJSB. He joined the Group from Universiti Putra Malaysia where he held the position of Dean for Centre of Extension and Continuing Education of the university. He holds a PhD from North Carolina State University, USA and Masters and Bachelor degrees in Agricultural Science from Lincoln University, New Zealand.

**Zamzuri Othman**, aged 34 is the Chief Operating Officer of PJSB. He obtained his Advance Diploma in Mechanical Engineering from ITM, Shah Alam. He started his career as a Mechanical Engineer with Orbtch (M) Sdn Bhd in August 1993. Mr Zamzuri later became the Senior Mechanical Engineer at Bakun Management Sdn Bhd from Feb 1995 until August 1997 before joining Jayabumi Timur Sdn Bhd in February 1998 as its General Manager. He was then transferred to PJSB Headquarter in March 2000 and assumed his present position in PJSB.

**Yusdi Madeonus Dato' Mohd Yunus**, aged 36, is the Chief Operating Officer of PJSS. He graduated with a Bachelor of Science (Honours) degree in Housing, Building and Planning from Universiti Sains Malaysia. He started as a manager of PJSB's associated company before joining the company as a Sales Executive in 1993 and was subsequently promoted as Branch Manager (Alor Setar), Branch Manager (Kedah/Perlis/Pulau Pinang), Deputy General Manager, General Manager (Sales & Marketing), Officer in charge of JFI and Senior General Manager of Operations, PJSB before assuming his present position in PJSS.

**Ahmad Imran bin Zainul Abidin**, aged 30 is the Chief Operating Officer of AJSB. He obtained his Bachelor degree in Civil Engineering from Universiti Teknologi Malaysia. Between 1994 to 1998, he worked in various construction-based companies and was involved in the following projects – Kuala Lumpur Light Rail Transit System Phase 1, Indah Water Konsortium Sewerage Project for Padang Mat Sirat catchment area and ELITE Highway – Package 3A. He joined PJS Environmental Services Sdn Bhd as a Special Project Coordinator and was promoted to General Manager in March 2000. He became the Chief Operating Officer of AJSB in April 2001.

**Azman Yaacob**, aged 39, is the Senior General Manager –Sales and Marketing of PJSB. En. Azman obtained his Bachelor degree in Business Administration, majoring in Management, Marketing & Economics from the Indiana State University, U.S.A and his Master of Business Administration from Governors State University, U.S.A. He has over 12 years of working experience in administration, regional marketing & sales and research. He started his career as the Regional Special Products Officer with a multinational company. He later took up the position of Senior Business Development Manager in a construction company, a position he held for several years. He joined PJSB in 1990 and moved up the ranks from a Sales Executive to his current position based on his excellent performance in the areas of sales and marketing.

**Ibrahim Ayub**, aged 49, is the Senior General Manager, Finance of PJSB. He graduated from the Association of Certified Accountants, UK in 1978. His first appointment was with Coopers & Lybrand in the Kuala Lumpur Office as a semi audit senior before joining the Sime Darby group as an Assistant Management Accountant before being promoted as the Group Head Office Accountant. He then joined the then Arab-Malaysian Banking group (now known as AmBank Group) and has assumed various positions in the branch operations, head office business development and operations. He later left the banking group to join a management consulting outfit specialising in the rehabilitation of ailing companies before venturing into business. He joined PJSB as the General Manager of Finance before assuming his present position.

## 5. INFORMATION ON SHAREHOLDERS, PROMOTERS, DIRECTORS AND SENIOR MANAGEMENT (*Cont'd*)

**Abdul Rashid bin Ali**, aged 45 is the Senior General Manager, Human Resources & Admin of PJSB. He obtained his Diploma in Business Administration from the Lancashire University in UK and subsequently his Certificate in Personnel Management from the Malaysian Institute of Personnel Management ("MIPM"). En. Rashid began his career in 1979, working in the Human Resources Department of Assembly Services Sdn Bhd, a commercial and passenger vehicles assembly plant. He was there for 8 years before moving to PLUS Berhad, joining as a Human Resources Executive. As one of the pioneers in PLUS Berhad, his main area of focus was the recruitment of staff for the company. In 1991, he was transferred to Kinta Kellas Public Limited Company as Head of Human Resources, responsible for setting up the HR Department for Kinta Kellas Public Limited Company and its subsidiaries.

He then joined Mitsubishi Corporation as HR Manager in 1993 and move on to Time Engineering in 1996 as Senior HR Manager. At Time Engineering, he was appointed the Head of Industrial Relations Unit in 1998 and was one of the key staff that implemented the Voluntary Separation Scheme for Time Engineering. He then left Time Engineering in 1999 and was involved in providing HR and Industrial Relations consultancy services to various smaller construction and manufacturing companies before joining PJSB in 2001.

**Ng Cheng Lim**, aged 40, is the Chief Operating Officer of JFI. He obtained his Bachelor of Business from the Edith Cowan University of Australia and joined Team Concept Industries as an accountant and was promoted as an Assistant Manager. He was seconded from INBON Sdn Bhd, now a dormant company in the PJSB Group which was originally formed to promote the FRP hulled boat building, to assume his position as the General Manager of Finance in JFI.

**Paramassivam S/O Perianan**, aged 38, is the Head of Technical Department of PJSS. He obtained his Bachelor of Environmental Science degree from University Pertanian Malaysia, Kuala Lumpur. He joined PJSB as a Technical Engineer in September 1990 and was subsequently promoted as General Manager, Project Director for STP, Chief Operating Officer (Operations & Maintenance) before assuming his present position in PJSS.

**Nor Hashimah binti Hashim**, aged 36, is the Head, Project Department of PJSS. She obtained her Bachelor of Engineering (Honours) degree in Civil Engineering at Bolton, United Kingdom and started her career with V-Pile System Sdn Bhd as Project Engineers in November 1991. In April 1996, she joined PJSS Sdn Bhd as a Project Manager for Putrajaya Project (WW3) before assuming her present position in PJSS Sdn Bhd.

**Rogayah binti Mohd Zain**, aged 34, is the Quantity Surveyor of PJSS. She graduated from Institute Teknologi MARA, Shah Alam with a Diploma in Building. She joined PJSB in July 1993 and was later transferred to PJSS.

### 5.6 Declaration of Directors and Key Management Team

No director, key personnel or person nominated to become a director or key personnel is or has been involved in any of the following events:-

- (a) a petition under any bankruptcy or insolvency laws was filed (and not struck out) against such person or any partnership in which he was a partner or any corporation of which he was a director or key personnel;
- (b) a conviction in a criminal proceeding or is a named subject of a pending criminal proceeding; or

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**5. INFORMATION ON SHAREHOLDERS, PROMOTERS, DIRECTORS AND SENIOR MANAGEMENT (Cont'd)**

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- (c) the subject of any order, judgement or ruling of any court of competent jurisdiction 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.

**5.7 Family Relationships**

Saved as disclose below, none of the major shareholders, promoters, Directors, key management and key technical personnel or members of the management team are related to each other:

- i) Zamzuri bin Othman who is part of the key management of the Group, is the brother in law of Tan Sri Dato' (Dr) Ahmad bin Johan;
- ii) Yusdi Madeonus who is part of the key management of the Group is the son of Dato' Haji Mohamad Yunus Ariffin; and
- iii) Dato' Dr Mohd Nasir bin Ismail, who is part of the key management of the Group is the brother in-law of Dato' Dr Muhammad bin Nong.

**5.8 Existing or Proposed Service Contracts**

Saved as disclosed below, none of the Directors and key management personnel of the Company and its subsidiaries have any existing or proposed service contracts with the Company and its subsidiaries:-

On 2 January 2002, PJSB and PJSI entered into a Management Agreement whereby PJSI as the holding company is under the obligation to provide management services to PJSB in the areas of finance, corporate services including business development, corporate and marketing strategies, human resource, corporate exercise and planning, legal and secretarial services. In consideration, PJSB undertakes to pay management fee of RM200,000 per month to PJSI. The Management Agreement will cease to have effect once PJSI ceases to be the holding company of PJSB subsequent to the listing of PJSB.

On 9 June 2003, PJSB and PJSI entered into a conditional Service Agreement whereby PJSI is under the obligation to provide services to PJSB in the areas of corporate services, corporate finance and internal audit, legal and secretarial and technical advisory. In consideration, PJSB undertakes to pay service fee of RM200,000 per month to PJSI. The Service Agreement, which will only came into effect at the effective date upon the cessation of the Management Agreement and the fulfilment of the conditions precedent, is for a period of two(2) years from the effective date.

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**6. APPROVAL AND CONDITIONS****6.1 Approvals and Conditions**

The FIC, MITI and SC approved the Public Issue on 10 September 2002, 30 August 2002 and 15 November 2002 respectively. The SC had, on 3 April 2003 approved the appeal to grant a waiver for PJSB to make full provisions for all trade debts that are overdue/exceeding 6 months from the recoverable period subject to certain conditions imposed by the SC as stated in item 11 on page 105 of this Prospectus. The conditions imposed by the authorities and status of compliance are as follows:-

Conditions Imposed By FIC		Status of Compliance
1.	No conditions imposed	Not applicable

Conditions Imposed By MITI		Status of Compliance															
1	Upon completion of the listing and subsequent to the listing of PJSB, PJSI, the substantial shareholder will place up to 10,000,000 unit ordinary shares to the investors by way of placing up to 8,000,000 units immediately upon listing of PJSB and the remaining 2,000,000 units after one (1) year from the date of listing at a price of RM1.70 per share subject to the approval of FIC and SC.	To be complied by PJSI upon listing of PJSB.															
2.	MITI had approved the Bumiputera shareholding as follows:	To be complied by the approved Bumiputera shareholders upon listing of PJSB.															
	<table border="1"> <thead> <tr> <th>Name</th> <th>Shareholding After Listing</th> <th>% of enlarged issued and paid up capital</th> </tr> </thead> <tbody> <tr> <td>PJSI</td> <td>24,786,406</td> <td>49.58</td> </tr> <tr> <td>Tan Sri Dato' (Dr) Ahmad bin Johan</td> <td>2,991,729</td> <td>5.98</td> </tr> <tr> <td>Mokhsen bin Ibrahim</td> <td>1,181,028</td> <td>2.36</td> </tr> <tr> <td>Total</td> <td>28,959,163</td> <td>57.92</td> </tr> </tbody> </table>	Name	Shareholding After Listing	% of enlarged issued and paid up capital	PJSI	24,786,406	49.58	Tan Sri Dato' (Dr) Ahmad bin Johan	2,991,729	5.98	Mokhsen bin Ibrahim	1,181,028	2.36	Total	28,959,163	57.92	
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Total	28,959,163	57.92															
	subject to the condition that the Bumiputera investors are allowed to sell up to 30% of the total number of shares allocated within 12 months after the Listing, and thereafter they will only sell the remaining shares in stages after obtaining the prior approval from the MITI.																
3.	The equity condition in JFI be amended to 70% of its issued and paid up capital be acquired and held by Malaysian including at least 30% of the said shares to be specifically allocated.	Complied.															

**6. APPROVAL AND CONDITIONS (Cont'd)**

<b>Conditions Imposed By SC</b>		<b>Status of Compliance</b>										
1.	<p>The SC noted that the proceeds to be raised from the Listing of PJSB will be utilised for the core business activities of PJSB as follows:-</p> <table border="1"> <thead> <tr> <th></th> <th><b>RM '000</b></th> </tr> </thead> <tbody> <tr> <td>Working capital</td> <td>12,865</td> </tr> <tr> <td>Repayment of bank borrowings</td> <td>1,625</td> </tr> <tr> <td>Estimated listing cost</td> <td>1,800</td> </tr> <tr> <td></td> <td>16,290</td> </tr> </tbody> </table> <p>Conditions that need to be complied for the utilisation of the said proceeds, are as follows:</p> <p>(i) The SC approval must be obtained for any changes to the original utilisation of the proceeds if the changes involve any utilisation other than for the core business of PJSB;</p> <p>(ii) Approval of PJSB shareholders must be obtained for any changes of 25% or more from the original utilisation of proceeds. If changes are less than 25%, an appropriate disclosure need to be made to the shareholders of PJSB;</p> <p>(iii) Any extension of time from that determined earlier by PJSB for the utilisation of proceeds must be approved by a final resolution by the Board of Directors of PJSB and full disclosure must be made to the KLSSE; and</p> <p>(iv) Appropriate disclosure on the status of utilisation of proceeds must be made in the quarterly reports and annual reports of PJSB until the proceeds have been fully utilised.</p>		<b>RM '000</b>	Working capital	12,865	Repayment of bank borrowings	1,625	Estimated listing cost	1,800		16,290	<p>Please refer to section 2.7 of this Prospectus for further details of utilisation of Prospectus.</p> <p>To be complied by PJSB should there be any changes to the utilisation of proceeds.</p> <p>To be complied by PJSB should there be any changes to the utilisation of proceeds.</p> <p>To be complied by PJSB should there be any changes to the utilisation of proceeds.</p> <p>To be complied upon listing until full utilization of proceeds.</p>
	<b>RM '000</b>											
Working capital	12,865											
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	16,290											
2.	<p>The ownership of the entire shares of AJSB to be transferred to PJSB by Jetson Corporation Sdn Bhd and planning is made for the full repayment of outstanding sum to Jetson Corporation Sdn Bhd by PJSB before the issuance of the Prospectus.</p>	<p>Complied. The ownership of the entire AJSB shares were transferred to PJSB on 23 June 2003.</p>										
3.	<p>Promoters and substantial shareholders of PJSB are not to carry out any new business that will give rise to a conflict of interest with the present business of the PJSB Group.</p> <p>The Promoters and Directors of PJSB must disclose in the Prospectus their involvement in businesses that are similar or competing with the PJSB Group in Malaysia or elsewhere.</p>	<p>To be complied by the Promoters and substantial shareholders of PJSB upon listing of PJSB.</p> <p>Complied. Please refer to section 7.2 of this Prospectus for further details.</p>										

**6. APPROVAL AND CONDITIONS (Cont'd)**

<b>Conditions Imposed By SC</b>		<b>Status of Compliance</b>																	
4.	<p>Moratorium shall be imposed on the disposal of shares by the substantial shareholders. Promoters of PJSB where they are not allowed to sell, transfer or assign their shareholdings amounting to 45% of the enlarged issued and paid-up share capital of PJSB for at least one (1) year from the date of admission to the KLSE. Thereafter, they are allowed to sell, transfer or assign their shareholdings not more than one third (1/3) of their respective shareholdings under moratorium in every subsequent year. The SC noted that 22,500,000 PJSB shares held by the following parties are subjected to the moratorium as follows:-</p> <table border="1"> <thead> <tr> <th rowspan="2">Name</th> <th colspan="2">Shareholders under moratorium</th> </tr> <tr> <th>No of shares</th> <th>% of enlarged share capital</th> </tr> </thead> <tbody> <tr> <td>PJSI</td> <td>19,586,366</td> <td>39.17</td> </tr> <tr> <td>Tan Sri Dato' (Dr) Ahmad bin Johan</td> <td>2,098,202</td> <td>4.20</td> </tr> <tr> <td>Tuan Haji Mokhsen Ibrahim</td> <td>815,432</td> <td>1.63</td> </tr> <tr> <td></td> <td>22,500,000</td> <td>45.0</td> </tr> </tbody> </table> <p>Moratorium condition is also applicable to the ultimate shareholders of PJSI, where all the shareholders of PJSI must give an undertaking that they will not sell, transfer or assign their respective shareholdings in PJSI during the moratorium period.</p> <p>Notwithstanding the above, PJSB can apply the new SC's Guidelines on the moratorium on sale of shares upon its announcement, in conjunction with the implementation of the third phase of the disclosure-based regulation.</p> <p><b>Note: Based on the SC Guidelines on Issue/Offer of Securities issued on 1 April 2003, moratorium condition will be imposed for only one year from the date of admission of the Company to the KLSE.</b></p>	Name	Shareholders under moratorium		No of shares	% of enlarged share capital	PJSI	19,586,366	39.17	Tan Sri Dato' (Dr) Ahmad bin Johan	2,098,202	4.20	Tuan Haji Mokhsen Ibrahim	815,432	1.63		22,500,000	45.0	<p>To be complied upon listing of PJSB.</p> <p>The shareholders of PJSI had on 23 June 2003, given written undertaking not to sell, transfer or assign their respective shareholdings in PJSI during the moratorium period.</p>
Name	Shareholders under moratorium																		
	No of shares	% of enlarged share capital																	
PJSI	19,586,366	39.17																	
Tan Sri Dato' (Dr) Ahmad bin Johan	2,098,202	4.20																	
Tuan Haji Mokhsen Ibrahim	815,432	1.63																	
	22,500,000	45.0																	
5.	AmMerchant Bank is required to confirm that the allocation of shares to the Directors and eligible employees of PJSB is made in compliance with the SC's Policy and Guidelines for Issue/Offer of Securities ("SC Guidelines").	AmMerchant had on 23 June 2003 confirmed that the allocation of shares to the Directors and eligible employees of PJSB is made in compliance with the SC Guidelines.																	
6.	Any future businesses between PJSB Group and parties related to the Promoters/Directors/substantial shareholders of PJSB must be on commercial terms and not on terms that are disadvantageous to PJSB. The Audit Committee of PJSB must monitor any related-party transactions, if any, and Directors of PJSB must report such transactions in the annual reports of PJSB.	The Promoters, Directors, Substantial shareholders of PJSB have taken note of this condition and will comply with this condition. Please refer to section 7.1.2 and 7.1.3 of this Prospectus for further details of related party transactions.																	
7.	PJSB Group must not venture into any business that is not related to its present core business activities for the next three (3) years from the date of its listing on the KLSE.	To be complied upon listing of PJSB.																	

**6. APPROVAL AND CONDITIONS (Cont'd)**

Conditions Imposed By SC	Status of Compliance
8. AmMerchant Bank/PJSB are required to make full disclosure in the Prospectus of the sewerage industry structure, risks related to the industry, risk management plan and other steps that are/will be taken by PJSB to address such risks/weaknesses.	Complied. Please refer to section 3(ii), 3(vi) and 4.7 of this Prospectus for further details.
9. AmMerchant Bank/PJSB are also required to make a full disclosure on the customer mix, risks related to customer mix, risk management plan and other steps that are/will be taken by PJSB to address such risks/weaknesses.	Complied. Please refer to section 3(ix), 4.5.13 and 4.9 of this Prospectus for further details.
10. The existing business transactions between PJSB Group and parties related to the Promoters/Directors/substantial shareholders of PJSB must be fully disclosed in the Prospectus.	Complied. Please refer to section 7 of this Prospectus for further details.
11. Relating to trade debtors, the following conditions are imposed:	
(i) Full provision must be made to trade debts <ul style="list-style-type: none"> <li data-bbox="340 846 929 902">a) where there are any issues/misunderstanding or disputed amount, legal action has been taken;</li> <li data-bbox="340 902 929 958">b) From the private sector, all trade debts that exceed the time period of six (6) months;</li> <li data-bbox="340 958 929 1064">c) From the government sector, all trade debts that exceed the time period of six (6) months from the date of testing and commissioning or eighteen (18) months from the date of the first invoice, whichever is earlier.</li> </ul>	Complied Please refer to Section 9.3 for further details.
(ii) Directors to provide comments on the recoverability of the provision of the trade debts in the Prospectus.	Complied. Please refer to section 9.3 for further details.
(iii) PJSB/ AmMerchant Bank to present the audited financial statements of PJSB for the financial year ended 31 December 2002 to confirm that PJSB meets the minimum requirement for PAT for the most recent financial year of RM4 million prior to the issuance of the Prospectus.	Complied. The audited PAT for PJSB for the financial year ended 31 December 2002 is RM8.9 million.
(iv) Directors of PJSB must provide a written confirmation to the SC before the issuance of the Prospectus that all trade debts exceeding the recoverable time period and provision for doubtful and bad debts have been made in the financial statements and forecast/projections in accordance with paragraph (11)(i) above;	The Directors of PJSB had via their letter dated 6 June 2003, provided a written confirmation to the SC before the issuance of the Prospectus that all trade debts exceeding the recoverable time period and provision for doubtful and bad debts have been made in the financial statements and forecast/projections in accordance with paragraph (11)(i) above.
12. PJSB must comply with the conditions imposed by the MFI and FIC, if available.	Complied.



**6. APPROVAL AND CONDITIONS (Cont'd)****6.2 Major Licenses and Permits**

Major licenses under the possession of the Group are as follows:-

Type of Licenses	Validity	Description of Licenses
<b>PJSB's Licenses</b>		
Registration Certificate from Indah Water Konsortium Sdn. Bhd. Registration No. IWK1664	24/10/02 to 23/10/04	The registration is granted to PJSB for : <ul style="list-style-type: none"> <li>• Civil works</li> <li>• Mechanical and electrical works</li> <li>• Materials</li> <li>• Sewerage network pump station</li> <li>• Sewage treatment plant</li> <li>• Network maintenance.</li> </ul>
Registration certificate No. V002300 KK0103/2003 from Tenaga Nasional Berhad	10/1/2003 to 10/12/2005	This licence is to register PJSB with TNB as a supplier and service contractor under the categories 020500, 140100, 180200, 220188.
Registration certificate No. V002300 PKP0073/2003 from Tenaga Nasional Berhad	10/1/2003 to 10/8/2004	This licence is to register PJSB with TNB as a contractor under the categories Class Awam, Class A.
Registration License from Construction Industry Development Board (CIDB) (1960626-WP002166)	14/9/2002 to 13/9/2003	This licence is granted to PJSB for: <ul style="list-style-type: none"> <li>• Grade G7, Category B04 for general building and maintenance;</li> <li>• Grade G7, Category CE19 &amp; 21 for Sewerage and General Civil Engineering Works;</li> <li>• Grade G7, Category ME15 for Mechanical and Electrical.</li> </ul>
Registered contractor with the Ministry of Finance (Serial No. 0964556) Certificate ref. no 357-00017516	11/12/2002 to 11/12/2005	This registration allows PJSB to supply: <ul style="list-style-type: none"> <li>• Cleaning and sanitation equipment</li> <li>• Building materials</li> <li>• Petroleum industry equipment</li> </ul> Sewerage system, sewer lines, sludge processing and air blower
Registration Certificate with Pusat Khidmat Kontraktor Ministry of Entrepreneur Development (Registration Certificate Number 1401A920189) Serial No TB045071 dated 10/10/02	11/08/2002 to 10/08/2003	This licencerecognizes / certifies PJSB as Bumiputera contractor class A.
Registration Certificate with Pusat Khidmat Kontraktor from Ministry of Entrepreneur Development (Registration Certificate Number 1401A920189) Serial No. AD066080 dated 10/10/02	11/08/2000 to 10/08/2004	This licence is granted to PJSB for Class A.
Registration of Contractor from Negara Properties (M) Berhad ("Negara Properties"). Ref. No. NP Contractor-Civil 98/00/00	Commence from 7/11/00 onwards	This registration is to grant PJSB as part of Negara Properties's panel of contractors.
Membership certificate No. 235 from the Malay Contractors Association Malaysia (Federal Territory Branch) dated 21/1/2002	January 2002 to December 2003	This grants PJSB the status of associate member of the association.

## 6. APPROVAL AND CONDITIONS (Cont'd)

Type of Licenses	Validity	Description of Licenses
Class B License under Sewerage Services Act 1993, Sewage Services Regulations (Licensing) 1994. Licence No. KPKT/JPP(03)/8/23/2003B No. 000386 issued by Perkhidmatan Pembentungan of the Kementerian Perumahan	23/3/2003 to 22/3/2004	This licence is granted to PJSB to manufacture, supply and provide sewerage services made available to 44 local authority areas.
Class D License under Sewerage Services Act 1993, Sewage Services Regulations (Licensing) 1994. Licence No. KPKT/JPP(03)/8/23/2003D. No.00489 Serial No. 01489 issued by Perkhidmatan Pembentungan of the Kementerian Perumahan	20/3/2003 to 19/3/2004	This licence is granted to PJSB for construction or installation of any part of a sewerage system.
Registration certificate from TELEKOM Malaysia Berhad (FUDV/B/15/2001) Certificate No. 004115	28/3/2001 to 10/12/2002 (Renewal of this licence is pending approval)	This licence is granted to PJSB to provide the following supplies/services: 1. Civil engineering works: General civil engineering works 2. Civil engineering works: Water retention structure 3. Civil engineering works: Sewage system 4. Building works: Construction works not including reinforced concrete structures; 5. Mechanical engineering works: 6. Office and residential equipment: Cleaning and sanitation equipment 7. Roadway building materials and safety equipment: building materials. 8. Service: Machinery and vehicle maintenance/repair: Various.
Registered Contractor (ABCGM-12B) from Malaysian Industrial Estates Berhad (MIEL) for Sewerage Treatment Plant (Category G) Registration No. GM7-128	14/8/02 to 14/8/04	This registration enables PJSB carry out construction for MIEL to a construction value at No Limit – Grade M7.
Registered Contractor from Syarikat Perumahan Negara Berhad SPNB/1/24 Sijil (514)	Commence from 18/5/01	This registration enables PJSB carry out construction for Syarikat Perumahan Negara Berhad as contractor.
<b>JFI's Licenses</b>		
Licensed manufacturer from the MITI (License No: A010804)#	Commence from 19/9/1995	This licence is granted to JFI to produce "FRP Sewerage Tank" at the place of manufacturing at Lot 30, Jalan 8, Bakar Arang Industrial Estate, 08000 Sungai Petani, Kedah.
Licensed manufacturer from the MITI (License No: A010805)#	Commence from 19/9/1995	This licence is granted to JFI to produce "Fibreglass Tank" for LPG and Petroleum at the place of manufacturing at Lot 3196, 3295 & 3187, Mukim Sungai Petani, 08000 Sungai Petani, Kedah.
Licensed manufacturer from the MITI (License No: A010806)#	Commence from 4/5/1996	This licence is granted to JFI to produce "FRP Mobile Toilet" at the place of manufacturing at Lot 8,9 & 10, Kawasan MIEL, Phase V, Bakar Arang Industrial Estate, 08000 Sungai Petani, Kedah.

## 6. APPROVAL AND CONDITIONS (Cont'd)

Type of Licenses	Validity	Description of Licenses
License from Majlis Perbandaran Sungai Petani (Reference No. 3721993)#	Expires on 31/12/2003	This licence is granted to JFI for the following at Lot 30, Jalan 8, Kaw. MIEL Bakar Arang, 08000 Sungai Petani, Kedah:- <ul style="list-style-type: none"> <li>• Produce fibre-related products (7971415/14151)</li> <li>• 2 metres non-lighted advertisement (72301/23011)</li> </ul>
License from Majlis Perbandaran Sungai Petani (Reference No. MDKM(IP) D 495/1993)#	Expires on 31/12/2003	This licence is granted to JFI for the following at Lot 2,9,10, Jalan 9, Kaw. MIEL Bakar Arang, 08000 Sungai Petani, Kedah:- <ul style="list-style-type: none"> <li>• Manufacturing fibre-related products (71415/14151)</li> <li>• 4 metres non-lighted advertisement (72301/23011)</li> </ul>

## Note

# JFI has written to the MITI and Majlis Perbandaraan Sungai Petani for the transfer of the location of its operation from Bakar Arang Industrial Estate to Kawasan Perusahaan Sungai Petani.

Major licenses with equity conditions under the possession of the Group are as follows:-

Type of Licenses	Validity	Equity Conditions/Conditions Affecting Operations	Status of Compliance
<b>PJSB's Licenses</b>  Registration Certificate with Pusat Khidmat Kontraktor from Ministry of Entrepreneur Development (1401A920189/AD033320)	Commence from 20/2/2001	PJSB must guarantee at all times that the following criterias are fulfilled: <ul style="list-style-type: none"> <li>• At least 51% of the shareholders are Bumiputera owned;</li> <li>• Individual Bumiputera holdings must be more than the individual non-Bumiputera shareholdings;</li> <li>• At least 51% of the directors are Bumiputeras;</li> <li>• The Chief Executive Officer, Managing Director or General Manager and other key posts must be held by Bumiputeras;</li> <li>• At least 51% of the employees must be Bumiputeras;</li> <li>• Financial management must be controlled by Bumiputeras;</li> <li>• Organisation chart and management function must show Bumiputera dominance;</li> <li>• Guarantees active Bumiputera participation and plays the main role in the company's business as stated in subpara 2.1.1 to 2.1.8.</li> </ul>	Complied

## 6. APPROVAL AND CONDITIONS (Cont'd)

Type of Licenses	Validity	Equity Conditions/Conditions Affecting Operations	Status of Compliance												
<b>JFI's Licenses</b>  Licensed manufacturer from the MITI (License No: A010804)*	Commence from 24/5/1997	The equity of JFI acknowledged by the MITI shall be as follows (As at 30 June 1996): <ul style="list-style-type: none"> <li>• Issued share capital RM5 million</li> <li>• Paid-up capital RM2 million</li> <li>• Share par value of RM1.00.</li> <li>• The shareholders of the company must be bought and held by Malaysians as illustrated in the table below:</li> </ul>	Complied												
		<table border="1"> <thead> <tr> <th>Malaysian shareholders</th> <th>Number of Shares</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Bumiputera</td> <td>2,000,000</td> <td>100</td> </tr> <tr> <td>Non-Bumiputera</td> <td>-</td> <td>-</td> </tr> <tr> <td>Total Malaysian shareholders</td> <td>2,000,000</td> <td>100</td> </tr> </tbody> </table>		Malaysian shareholders	Number of Shares	%	Bumiputera	2,000,000	100	Non-Bumiputera	-	-	Total Malaysian shareholders	2,000,000	100
		Malaysian shareholders		Number of Shares	%										
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Non-Bumiputera	-	-													
Total Malaysian shareholders	2,000,000	100													
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		Bumiputera		2,000,000	100										
Non-Bumiputera	-	-													
Total Malaysian shareholders	2,000,000	100													
Licensed manufacturer from the MITI (License No: A010806)*	Commence from 24/5/1997	The equity of JFI acknowledged by the MITI shall be as follows (As at 30 June 1996): <ul style="list-style-type: none"> <li>• Issued share capital RM5 million</li> <li>• Paid-up capital RM2 million</li> <li>• Share par value of RM1.00.</li> </ul> The shareholders of the company must be bought and held by Malaysians as illustrated in the table below:	Complied												
		<table border="1"> <thead> <tr> <th>Malaysian shareholders</th> <th>Number of Shares</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Bumiputera</td> <td>2,000,000</td> <td>100</td> </tr> <tr> <td>Non-Bumiputera</td> <td>-</td> <td>-</td> </tr> <tr> <td>Total Malaysian shareholders</td> <td>2,000,000</td> <td>100</td> </tr> </tbody> </table>		Malaysian shareholders	Number of Shares	%	Bumiputera	2,000,000	100	Non-Bumiputera	-	-	Total Malaysian shareholders	2,000,000	100
		Malaysian shareholders		Number of Shares	%										
		Bumiputera		2,000,000	100										
Non-Bumiputera	-	-													
Total Malaysian shareholders	2,000,000	100													

\* The MITI vide its letter dated 30 August 2002, amended the equity condition in JFI to 70% of its issued and paid up capital be acquired and held by Malaysian including at least 30% of the said shares to be specifically allocated.

## 7. RELATED-PARTY TRANSACTIONS/ CONFLICT OF INTEREST

### 7.1 Related-Party Transactions

#### 7.1.1 Promotions of any material assets acquired/to be acquired within two years preceding the date of this Prospectus

Save as disclosed below, none of the other Directors and substantial shareholders has any interest, direct or indirect, in the promotion of or in any material assets acquired or proposed to be acquired or disposed or proposed to be disposed of or leased or proposed to be leased to the Company or any of its subsidiary and associated companies within the two (2) years preceding the date of this Prospectus: -

- On 31 December 2001, PJSI & PJSB entered into a Sale & Purchase Agreement for the acquisition of 100% of the issued and paid-up share capital of AJSB for total purchase consideration of RM30 million to be satisfied by PJSB, as the purchaser, in the following manner:

- settlement of inter-company debts amounting to RM24,475,365; and
- the balance of RM5,524,635 by cash instalments.

The acquisition of AJSB was approved by the FIC on 10 September 2002 and completed on 23 June 2003. Details of the related parties are as follows:

Name	Interest in AJSB	Interest in PJSB
PJSI	Substantial Shareholder	Substantial Shareholder
Tan Sri Dato' (Dr) Ahmad bin Johan	Indirect substantial shareholder through PJSI	Director and substantial shareholder of PJSB and indirect substantial shareholder through PJSI

- On 18 June 2002, PJSB entered into a conditional Sale & Purchase Agreement with PJSI for the acquisition of 100% of the issued and paid-up share capital of PJSS for total purchase consideration of RM1,285,077 to be satisfied by the issuance of 413,812 new shares of RM1.00 each in PJSB at an issue price of approximately RM3.11 per new ordinary shares. The acquisition of PJSS was approved by the FIC on 10 September 2002 and completed on 21 January 2003.

Details of the related parties are as follows:

Name	Interest in PJSS	Interest in PJSB
PJSI	Substantial Shareholder	Substantial Shareholder
Tan Sri Dato' (Dr) Ahmad bin Johan	Indirect substantial shareholder through PJSI	Director and substantial shareholder of PJSB and indirect substantial shareholder through PJSI

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**7. RELATED-PARTY TRANSACTIONS/ CONFLICT OF INTEREST (Cont'd)**


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**7.1.2 Transactions between PJSB Group and the Directors, Substantial Shareholders and Key Management**

Saved as disclosed below, there are no other transactions between the Group and the Directors and/or substantial shareholders of the Company and persons connected to them and the key management:-

- As disclosed in Section 7.1.1 above, on 31 December 2001, PJSI & PJSB entered into a Sale & Purchase Agreement for the acquisition of 100% of the issued and paid-up share capital of AJSB for total purchase consideration of RM30 million.
- As disclosed in Section 7.1.1 above, on 18 June 2002, PJSB entered into a conditional Sale & Purchase Agreement with PJSI for the acquisition of 100% of the issued and paid-up share capital of PJSS for total purchase consideration of RM1,285,077 to be satisfied by the issuance of 413,812 new shares of RM1.00 each in PJSB at an issue price of approximately RM3.11 per new ordinary shares.
- On 1 June 2002, PJSES a company, which is owned by PJSI (70%) and Dato' Dr Muhammad Nong (30%) has agreed to provide building cleaning service to PJSB's and PJSS's offices. PJSB has awarded a contract to PJSES with effect from 1 June 2002 for a fee of RM5,000 per month.
- On 2 January 2002, PJSB entered into a Management Agreement with PJSI for the provision of management services by PJSI to PJSB for the management fee of RM200,000 per month.
- On 1 March 2002, PJSES agreed to provide area cleansing work on STP1, Putrajaya to PJSS for a monthly fee of RM1,600 for a duration of 36 months beginning 1 March 2002.
- On 9 June 2003, PJSB and PJSI entered into a conditional Service Agreement whereby PJSI is under obligation to provide services to PJSB in the areas of corporate services, corporate finance and internal audit, legal, secretarial and technical services. In consideration, PJSB undertakes to pay service fee of RM200,000 per month to PJSI. . The Service Agreement, which will only come into effect at the effective date upon the cessation of the Management Agreement and the fulfilment of the conditions precedent, is for a period of two(2) years from the effective date.

The Directors and the substantial shareholders of PJSB have provided an undertaking that all the business transactions between the PJSB Group the Directors and substantial shareholders and persons connected to them and the key management of PJSB, shall be based on the arms length basis and on commercial terms and shall not be disadvantages to the PJSB Group.

**7.1.3 Contracts or arrangements in which the Directors or Substantial Shareholders is interested and significant in relation to the business of PJSB Group**

Saved as disclosed below, none of the other Directors and/or substantial shareholders of PJSB has interest in any contract or arrangement, which is significant in relation to the business of the PJSB Group.

**7. RELATED-PARTY TRANSACTIONS/ CONFLICT OF INTEREST (Cont'd)**

- As disclosed in Section 13.5, on 18 October 1996, Tan Sri Dato' (Dr) Ahmad bin Johan, PJSI, PJSB and the Investors entered into the Investment Agreement for an investment amount of RM11,360,000.
- As disclosed in Section 13.5, on 18 November 1996, Tan Sri Dato' (Dr) Ahmad bin Johan, PJSI, PJSB and the Investors entered into the Supplementary Agreement to the Investment Agreement to convert the investment amount from RM11,360,000 to USD4,511,517.
- As disclosed in Section 13.5, on 19 March 2001, Tan Sri Dato' (Dr) Ahmad bin Johan, PJSI, PJSB and the Investors entered into the Second Supplemental Agreement whereby PJSI proposed to amend the Investment Agreement to facilitate the initial public offering exercise of PJSB and the parties have agreed to vary the terms of the Investment Agreement including the conversion of its loan subject to the Put Option Agreement to be executed by the parties simultaneously with this Second Supplementary Agreement.
- As disclosed in Section 13.5, on 19 March 2001, Tan Sri Dato' (Dr) Ahmad bin Johan, PJSI, PJSB and the Investors entered into the Put Option Agreement where, inter alia, PJSI irrevocably grants to each Investors or their respective nominees a put option each to sell their shares in PJSB to PJSI or its nominees ("Put Options" or "Put Option") upon the terms and conditions as set out in the Put Option Agreement.
- As disclosed in Section 13.5, on 10 June 2003, Tan Sri Dato' (Dr) Ahmad bin Johan, PJSI, PJSB and the Investors entered into the Third Supplemental Agreement to amend certain terms of the Investment Agreement, Supplemental Agreement, Second Supplemental Agreement and the Variation to the Second Supplemental Agreement whereby PJSI has agreed to pay the Investors the Investment Sum plus interest accrued amounting to RM28,486,830.76 via the placement of 10,000,000 PJSB shares at RM1.70 per share and the balance by cash.
- On 21 August 2001, a Deed of Composition was entered into by PJSI, PJSB and JFI whereby PJSI assumes JFI's debts with three (3) creditors namely Composite Material Supply Pte Ltd ("CMS"), Sanwa International Inc ("Sanwa") and Kean Guan Enterprise ("Kean Guan") creditors amounting to RM16,278,490.01.
- On 21 August 2001, a Deed of Composition was entered into by PJSI, PJSB, JFI and CMS whereby PJSI agrees to pay JFI's debts with CMS amounting to US\$1,945,321.24.
- On 17 September 2001, a Supplemental Deed of Composition was entered into by PJSI, PJSB, JFI and CMS whereby the parties agree to change the sum from US\$1,945,321.24 to US\$1,943,266.81.
- On 21 August 2001, a Deed of Composition was entered into by PJSI, PJSB, JFI and Sanwa whereby PJSI agrees to pay JFI's debts with Sanwa amounting to ¥109,562,980.
- On 17 September 2001, a Supplemental Deed of Composition was entered into by PJSI, PJSB, JFI and Sanwa whereby the parties agree to change the sum from ¥109,562,980 to ¥107,749,480.

**7. RELATED-PARTY TRANSACTIONS/ CONFLICT OF INTEREST (Cont'd)**

- On 7 August 2001, a Deed of Composition was entered into by PJSI, PJSB, JFI, Chuah Lam Guan (NRIC:A0150430), Ong Chin Kean (NRIC:A0093408) both carrying on business under the name and style of Kean Guan whereby PJSI agrees to pay JFI's debts with Kean Guan amounting to RM5,221,709.28.
- On 7 August 2001, a Supplemental Deed of Composition was entered into by PJSI, PJSB, JFI, Chuah Lam Guan(NRIC:A0150430), Ong Chin Kean (NRIC:A0093408) both carrying on business under the name and style of Kean Guan whereby the parties agree to change the sum from RM5,221,709.28 to RM5,166,990.28.
- On 30 June 2001, AJSB awarded to PJSES cleansing work for zone 2-1 and Zone 2-2 Kuala Lumpur for an amount of RM32,000 and RM23,500 respectively amounting to a total of RM55,500 per month. The sum for Zone 2-1 was varied in August 2001 to RM40,000 per month.
- On 18 April 2003, PJSS awarded Buggy View Sdn Bhd (578377-W) electrical works for STP at Pusat Latihan Gabungan Pasukan Tempur Tentera Darat, Fasa II at Gemas, Negeri Sembilan for a contract amount of RM91,664.46. The completion date for the contract is 21 July 2003. Mohamad Yani Madeonus bin Dato' Mohamad Yunus, a director and shareholder of Buggy View Sdn Bhd is the son of Dato' Mohamad Yunus, a Director of PJSB.

**7.2 Interest in Similar Business/Conflict of Interest**

Save as disclosed below and to the best of knowledge and belief of the Directors and substantial shareholders of PJSB, none of the Directors or substantial shareholders and/or Key Management of PJSB are interested, directly or indirectly in any business carrying on a similar trade as the Company and its subsidiary companies:

Name of Company with similar business	Nature of business	No of shares held in the company			
		Direct	%	Indirect	%
<i>PJS Environmental Services Sdn Bhd ("PJSES")</i>	Solid waste, cleansing and supply of bins, property development and trading				
<i>Shareholders of PJSES</i>					
PJSI		700,000	70.00	-	-
Dato' Dr Muhammad bin Nong		300,000	30.00	-	-
Tan Sri Dato' (Dr) Ahmad bin Johan		-	-	*700,000	70.00

\* *Deemed interested by virtue of his substantial interest in PJSI.*

Note: Presently AJSB subcontracts its jobs to PJSES.

Although the abovementioned Directors and/or substantial shareholders have businesses that carry on similar trade with the PJSB Group, these businesses are not in conflict with the existing business of the PJSB Group because AJSB through Alam Flora focuses on domestic solid waste management whereas PJSES provides solid waste collection and disposal, building and road cleansing, supply of bins, landscaping, property development and trading.



**7. RELATED-PARTY TRANSACTIONS/ CONFLICT OF INTEREST (Cont'd)**

To mitigate any potential conflict of interest, the Promoter, Director and/or substantial shareholder have provided written undertakings not to be involved in any new business in the future, which will give rise to competition/conflict with the current business of the PJSB Group.

**7.3 Declaration by the Advisers**

Save as disclosed below, AmMerchant Bank has given its confirmation that there is no conflict of interest in its capacity as the Adviser in relation to the IPO.

- AmMerchant Bank presently holds substantial interests in Malaysian Ventures (Two) Sdn Bhd and The Seavi III Fund (D) Ltd, both being venture capital companies. Details of AmMerchant Bank's interests in these companies are as follows: -

	Ordinary shares held by AmMerchant Bank	Percentage of issued share capital (%)
Malaysian Ventures (Two) Sdn Bhd	6,500	34.7
Seavi III Fund (D) Ltd	200	20.2

In addition, AmMerchant Bank has also nominated its Director/Head of Corporate Finance, Ms Pushpa Rajadurai as a Director of Malaysian Ventures (Two) Sdn Bhd. Nevertheless, she does not sit on the Investment Committee of Malaysian Ventures (Two) Sdn. Bhd.

As disclosed in Section 13.5 of this prospectus, the abovementioned venture capital companies are two of the eight Investors ("as hereinafter defined") which have paid PJSI, PJSB's ultimate holding company, the Investment Sum ("as hereinafter defined"). Amongst others, the parties agreed that the repayment of Investment Sum shall be by way of PJSI transferring to the Investors up to 20% of the enlarged share capital of PJSB. In such circumstances and pursuant to the signing of the Third Supplemental Agreement between Tan Sri Dato' (Dr) Ahmad bin Johan, PJSI, PJSB and the Investors as disclosed in Section 13.5(i), Malaysian Ventures (Two) Sdn Bhd and The Seavi III Fund (D) Ltd will hold approximately 2.4% and 1.4% of the enlarged issued share capital of PJSB respectively.

Save as disclosed above, as at the date of this Prospectus, AmMerchant Bank does not have other prospective interest, either equity or financial, in PJSB or its subsidiaries. AmMerchant Bank hereby declares that its interest as disclosed above does not give rise to a conflict of interest with its appointment as Adviser to the Company for the IPO of PJSB on the Second Board of KLSE as the interest held via venture capital companies who make professional decisions on investments in companies and realization of its investments based on criteria approved by their committee and for the reasons that the collective shareholding of the Malaysian Ventures (Two) Sdn Bhd and The Seavi III Fund (D) Ltd in PJSB pursuant to the execution of the Third Supplemental Agreement as disclosed on Section 13.5(i) is only 2.4% and 1.4% of the enlarged issued share capital of PJSB respectively.

Messrs Abdullah, Abdul Rahman & Co has given its confirmation that there is no conflict of interest in its capacity as the Solicitors for the IPO.

Messrs Ernst & Young has given its confirmation that there is no conflict of interest in its capacity as the Auditors and Reporting Accountants in relation to the IPO.

**8. PROPERTIES**

A summary of the land and buildings owned by the Group is as follows:

Registered / Beneficial Owner	Location	Existing Use, Built-up Area and/or Approximate Age of Building *	Land Area and Tenure	Net Book Value/Cost as at 31 December 2002 RM'000
IFI	Plot 1 (Lot PT60592) Mukim of Sungai Pctani, District of Kuala Muda, Kedah	Industrial (5,017 sqm) Age: 1 year	46,130 sqm Freehold	15,278
PJSB	Prima Peninsular Taman Setiawangsa, Kuala Lumpur:			
	Unit 1-3-0001	Office suite (548 sqm) Age: 6 years	Freehold	1,298
	Unit 3-3-0003	Office suite (365 sqm) Age: 6 years	Freehold	830
	Unit 3-3-0005	Office suite (365 sqm) Age: 6 years	Freehold	830
	Unit 5-4-0006	Office suite (115 sqm) Age: 6 years	Freehold	297
	Unit 5-4-0007	Office suite (267 sqm) Age: 6 years	Freehold	714
	Unit 5-4-0008	Office suite (122 sqm) Age: 6 years	Freehold	328
	Unit 5-5-0006	Office suite (115 sqm) Age: 6 years	Freehold	297
	Unit 5-5-0007	Office suite (267 sqm) Age: 6 years	Freehold	707
	Unit 5-5-0008	Office suite (122 sqm) Age: 6 years	Freehold	327
	Unit 5-6-0005	Office suite (267 sqm) Age: 6 years	Freehold	798
	Jalan Setiawangsa 11A, Taman Setiawangsa, Kuala Lumpur:			
	Unit 32-G	Shop office (112.2 sqm) Age: 13 years	Freehold	305
	Unit 32-1	Shop office (98.3 sqm) Age: 13 years	Freehold	305
	Unit 32-2	Shop office (178.6 sqm) Age: 13 years	Freehold	305
	Unit 32-3	Shop office (176.4 sqm) Age: 13 years	Freehold	305
	Unit 45-1	Shop office (92.8 sqm) Age: 13 years	Freehold	191
	Unit 45-2	Shop office (125.8 sqm) Age: 13 years	Freehold	168
	Unit 45-3	Shop office (124.4 sqm) Age: 13 years	Freehold	181
	Unit 46-1	Shop office (92.9 sqm) Age: 13 years	Freehold	87
	Unit 46-2	Shop office (169.7 sqm) Age: 13 years	Freehold	76

**8. PROPERTIES (Cont'd)**

Registered / Beneficial Owner	Location	Existing Use, Built-up Area and/or Approximate Age of Building *	Land Area and Tenure	Net Book Value/Cost as at 31 December 2002 RM'000
	Jalan Setiawangsa 11A, Taman Setiawangsa, Kuala Lumpur: Unit 46-3	Shop office (168.6 sqm) Age: 13 years	Freehold	76
	Mukim of Sungai Petani, District of Kuala Muda, Kedah: Plot 2 (Lot P160593)	Industrial building under construction	18,740 sqm Freehold	4,600
	Plot 3 (Lot P160594)	Vacant land	18,630 sqm Freehold	2,309
	Plot 4 (Lot P160595)	Vacant land	20,291 sqm Freehold	2,515

The PJSB Group did not acquire any properties during the period of two (2) years preceding the date of this Prospectus.

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