
6. PROSPECTS AND FUTURE PLANS OF THE MITHRIL GROUP

6.1 The Global Economy

World growth expanded by a modest 3% in 2002 while world trade growth turned positive to grow by 2.9% (2001: -0.1%). The performance of the global economy was lower than expected although growth remained stronger than 2001 (2.3%). Economic outturn was uneven throughout the course of the year and across the regions. Recovery in the US was lower than earlier expectations and the performance of Japan and the euro area slowed down further, while growth in the East Asian region rebounded. The lower than expected growth in the US was due to slow pick-up in investment amid continued excess capacity and uncertainties over the strength and sustainability of economic recovery, the threats of terrorist attacks, corporate scandals and declining stock prices.

The global economic outlook continues to be affected by the geopolitical and economic uncertainties and the adverse impact of sharply rising oil prices on private sector consumption and investment. Underlying growth, however, remains positive, supported by fundamentals. While growth would likely remain positive, the magnitude of this growth would depend largely on the influences arising from the geopolitical tensions in the Middle East and the impact on consumers and businesses in the major industrial economies. Given the greater uncertainties, global economic growth is expected to remain modest in 2003.

It is projected that world growth will expand modestly by 3.1% (2002: 3%) while world trade will increase by 3.5% - 4.5 % in 2003. Meanwhile, for the Asian regional economies, policy flexibility, stronger fundamentals, continued growth in domestic consumption, fiscal stimulus, recovery in investment, improvement in exports and strengthening intra-regional trade are expected to sustain growth.

(Source: Bank Negara Malaysia Annual Report 2002)

6.2 The Malaysian Economy

World growth and trade are expected to improve with most economic activities returning to normalcy. Business confidence and sentiment will, however, be cautiously optimistic against the backdrop of threats from terrorist attacks. Upbeat stock market activities across major bourses into the second half of 2003 should bolster optimism for a firmer global economic recovery. Thus, world economy is expected to post a higher growth of 4% with the US, Euro Area and Japan registering growth of 3.6%, 2.3% and 1%, respectively in 2004.

The Malaysian economy remains resilient to post a higher real gross domestic product ("GDP") growth in the first half of 2003, despite the adverse external economic environment. While the outbreak of the Severe Acute Respiratory Syndrome ("SARS") in the region had some transitory negative effects on tourism-related industries, it did not significantly impact the overall performance of the economy in the first half of the year. Consumer and business sentiments are expected to be further enhanced following the containment of SARS and better world economic outlook anticipated for the rest of the year. Overall, growth for the year is estimated at 4.5%.

The economic outlook for 2004 is envisaged to be favourable. Real GDP growth is expected to gain momentum and register a higher rate of 5.5% - 6% in 2004. Growth is expected to emanate from higher exports on account of continuing improvement in world economic prospects while domestic demand will continue to be driven by pro-growth fiscal and monetary measures.

(Source: Economic Report 2003/2004 as published by the Ministry of Finance)

6. PROSPECTS AND FUTURE PLANS OF THE MITHRIL GROUP (Cont'd)

6.3 Industry Overview

External developments and strengthening domestic economy point to stronger growth in the manufacturing sector. Growth in export-oriented industries, in particular the electronics industry, is envisaged to gain strength following higher inter-regional trade, particularly between Asean and East Asia. Efforts to promote domestic consumption as well as advancements into higher value-added products will further boost growth of domestic-oriented industries. Taking cognizance of the on-going development processes, the overall value added of the manufacturing sector is expected to register a stronger growth of 7.2%.

The construction sector will continue to be supported by the property sub-sector, driven by measures and incentives introduced under the package to stimulate construction and sales of residential properties, in particular affordable houses. On-going public and privatized infrastructure projects as well as off-shore fabrication works in the oil and gas industry will further boost the growth of the sector. The construction sector is, therefore, projected to register a slightly stronger growth of 2.6%.

(Source: Economic Report 2003/2004 as published by the Ministry of Finance)

The manufacturing sector is targeted to grow by 8.9% per annum during the Plan period, contributing 35.8% to the share of gross domestic product by 2005. The growth of the sector will be export-led, with export of manufactures projected to grow by 8.9% per annum, accounting for 89% of the nation's export earnings by 2005.

(Source: Eighth Malaysia Plan 2001-2005)

The property market was active and stable following the better performance in the Malaysia economy. However, there was minimal change in occupancy of purpose built office space at the national level compared to last year. The rate of occupancy edged upwards by 0.3% over the year to 78.1%. In line was the corresponding increase in the occupancy of private building by 0.5% and a marginal 0.1% increase in the occupancy for government buildings.

(Source: Property Market Report 2002)

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6. PROSPECTS AND FUTURE PLANS OF THE MITHRIL GROUP (Cont'd)

6.4 Future Plans**Tajo Group**

The ongoing development plans of Tajo in connection with the production of bricks and other clay products are as follows:

Production Mix and Efficiency

Production capacity and efficiency are constantly being evaluated and modifications are being done on production processes to increase productivity. Product mix has been incorporated into production planning to optimize the recovery factors from the production line.

Production Development

Secondary processes had been introduced regularly after careful study and evaluation to produce marketable clay products arising from existing production. These value added secondary process would enhance saleability of the clay products such as cobble stone, veneer bricks, slim bricks, cobbled bricks, etc.

Marketing

Tajo will further expand its marketing network through strategic alliances with building materials retailers and will also be tying up with a DIY chain. The Saferay marketing team will also be required to promote Tajo's products to their existing customer base.

Saferay

The future plans with regards to Saferay are as follows:

6.4.1 Diversification

Diversification in terms of clientele and geographical markets has always been Saferay's priority. Aside from continuing to serve and grow in its present export markets, Saferay is looking to expand into new export markets with the immediate targets being China P.R., Africa and the Middle East. In addition, as part of Saferay's strategy to expand its market, it is looking to expand on the local front which is still largely untapped by Saferay. In connection thereto, the company had embarked on an aggressive marketing programme by widening its marketing network through trade shows, government agencies and internal group marketing networking and through this continued effort, Saferay had successfully supplied and installed PU products for the Bandar Utama and Bukit Jelutong projects, as well as the installation of PU mouldings for public buildings such as the Sepang Mosque and Dewan Bandaraya Kuala Lumpur's public toilets.

Currently, Saferay is supplying and installing PU products for the Istana Kelantan project. Being a sister company of Tajo would also allow Saferay to tap into Tajo's sales network.

6.4.2 Advancement in Technology

Saferay is committed to becoming a leading manufacturer of PU architectural and decorative mouldings in the world, thus it continues to conduct research and development to constantly provide new and innovative products through its in-house engineering and machinery team, mould craftsmen and design team.

6. PROSPECTS AND FUTURE PLANS OF THE MITHRIL GROUP (Cont'd)

Emphasis is given to the company's variety of design choices, enhancing the chemical properties of its products and mould technology enhancement.

6.4.3 Expansion

Expansion of Saferay will be mainly derived from further penetration of its existing markets as well as the introduction of new markets. Continuous update of its designs as well as the development of new products such as wall shelves, picture frames and garden pots will enable the company to offer an even wider range of products to the market place. Innovation of such new variants of PU mouldings using composite materials to enhance the features of the mouldings are also being developed to improve the company's range of products.

Saferay is presently developing automation for certain processes used in the manufacturing of PU mouldings with the main objectives of achieving higher productivity and lessening its dependence on labour.

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

7.1 Promoters

7.1.1 Particulars and Shareholdings

The details on the promoters of Mithril and their shareholdings in Mithril are as follows:

Name	Place of Incorporation	Shareholdings after the Rights Issue, the RCSLS Issue and the ICULS Issue			
		Direct		Indirect	
		No. of Mithril Shares held ('000)	%	No. of Mithril Shares held ('000)	%
MAAH	Malaysia	35,258	45.45	6,714 ¹	8.65
MAA	Malaysia	3,879	5.00	-	-
MAA Credit	Malaysia	2,835	3.65	-	-

Note:

1. Indirect interest held through subsidiary companies, namely MAA and MAA Credit.

7.1.2 Profile of Promoters

(i) MAAH

MAAH was incorporated in Malaysia under the Act, on 4 November 1998. MAAH is principally an investment holding company. The present authorised share capital of MAAH is RM500,000,000 comprising 500,000,000 ordinary shares of RM1.00 each and the issued and paid-up share capital of MAAH is RM152,176,876 comprising 152,176,876 ordinary shares of RM1.00 each.

The Board of Directors of MAAH comprises YAM Tunku Abdullah Ibni Almarhum Tuanku Abdul Rahman, YM Tunku Dato' Seri Iskandar Bin Tunku Abdullah, YM Tunku Dato' Ya'acob Bin Tunku Abdullah, Tan Sri Dato' Ir Abu Zarim Bin Haji Omar, Major General (Rtd) Lai Chung Wah, Razman Hafidz Bin Abu Zarim and Dato' Iskandar Michael Bin Abdullah.

(ii) MAA

MAA was incorporated in Malaysia under the Act, on 2 September 1968 as Malaysian American Assurance Company Berhad. It assumed its current name on 7 December 1985. MAA is principally involved in the transaction of life and general insurance. As part of its ordinary course of business, MAA, receives proceeds of insurance premiums, which are then, amongst others, used for investment purposes which may include investments in public and private companies, for short term purposes. The present authorised share capital of MAA is RM500,000,000 comprising 500,000,000 ordinary shares of RM1.00 each and the issued and paid-up share capital of MAA is RM150,000,000 comprising 150,000,000 ordinary shares of RM1.00 each.

MAA is a wholly-owned subsidiary company of MAAH, a company listed on the Main Board of MSEL. The Board of Directors of MAA comprises YM Tunku Dato' Seri Iskandar Bin Tunku Abdullah, YM Tunku Dato' Ya'acob Bin Tunku Abdullah, Major General (Rtd) Lai Chung Wah, Razman Hafidz Bin Abu Zarim, Dato' Iskandar Michael Bin Abdullah and Ramlan Bin Abdul Rashid.

7. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (Cont'd)

(iii) MAA Credit

MAA Credit was incorporated in Malaysia under the Act, on 1 November 1989. MAA Credit is principally involved in hire purchase, leasing and credit activities. The present authorised share capital of MAA Credit is RM25,000,000 comprising 24,000,000 ordinary shares of RM1.00 each and 1,000,000 redeemable preference shares of RM1.00 each ("RPS") and the issued and paid-up share capital of MAA Credit is RM14,200,000 comprising 14,000,000 ordinary shares of RM1.00 each and 200,000 RPS.

MAA Credit is a wholly-owned subsidiary company of MAA Corporation Sdn Bhd, which in turn is a wholly-owned subsidiary company of MAAH. The Board of Directors of MAA Credit comprises Mr. Yeo Took Keat and Mr. Lim Kim Chuan.

7.1.3 Major Shareholdings of Promoters in All Other Public Companies for the Past Two Years Preceding the Date of this Prospectus

Save as disclosed in Section 7.1.2 above, none of the Promoters have any major shareholdings in any other public companies for the past two years preceding the date of this Prospectus.

7.1.4 Changes in Promoters' Shareholdings in Mithril for the Past Three (3) years preceding the Date of this Prospectus

Mithril was incorporated on 19 April 2002 to facilitate the Restructuring Exercise of Tajo. Please refer to Section 5.2 of this Prospectus for details on the changes in the share capital of Mithril.

7.2 Substantial Shareholders

The details of the substantial shareholders of Mithril and their shareholdings in Mithril are as follows:

Name	Place of Incorporation	Shareholdings after the Rights Issue, the RCSLS Issue and the ICULS Issue			
		Direct		Indirect	
		No. of Mithril Shares held ('000)	%	No. of Mithril Shares held ('000)	%
MAAH	Malaysia	35,258	45.45	6,714 ¹	8.65
MAA	Malaysia	3,879	5.00	-	-
Danaharta Managers Sdn Bhd	Malaysia	11,687	15.07	-	-
Pengurusan Danaharta Nasional Berhad	Malaysia	1,793	2.31	11,687 ²	15.07

Notes:

1. Indirect interest held through subsidiary companies, namely MAA and MAA Credit.
2. Indirect interest held through Danaharta Managers Sdn Bhd, a wholly-owned subsidiary of Pengurusan Danaharta Nasional Berhad.

7. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (Cont'd)

7.3 Directors

7.3.1 Particulars and Shareholdings

The details of the Directors of Mithril and their shareholdings in Mithril are as follows:

Name	Designation	Nationality	Shareholdings after the Rights Issue, the RCLS Issue and the ICULS Issue			
			Direct		Indirect	
			No. of Mithril Shares held ('000)	%	No. of Mithril Shares held ('000)	%
Y.M. Tunku Yahaya @ Yahya bin Tunku Abdullah	Executive Chairman	Malaysian	-	-	41,972 ¹	54.10
Yeoh Hong Hwang	Executive Director	Malaysian	-	-	-	-
Razman Hafidz bin Abu Zarim	Non Independent Non Executive Director	Malaysian	-	-	-	-
Yeo Took Keat	Non Independent Non Executive Director	Malaysian	-	-	-	-
Dato' Narayanan S/O K.S.A. Narayanan	Independent Non Executive Director	Malaysian	-	-	-	-
Alan Hamzah Sendut	Independent Non Executive Director	Malaysian	-	-	-	-

Note:

1. Indirect interest held through MAAH, MAA and MAA Credit.

7.3.2 Profiles of Directors

Y.M. Tunku Yahaya @ Yahya bin Tunku Abdullah, age 42, is the Executive Chairman of Mithril. He graduated in 1983 with a Bachelor of Science (Hons) degree in Economics and Accountancy from the City University, London. That year in London, he joined Peat Marwick Mitchell & Co. In 1986, he obtained his Master of Science in Economics from Birkbeck College, University of London.

Returning to Malaysia in 1986, he joined the advertising company, AMC-Saatchi & Saatchi. In 1988, he joined the management of the refurbished Central Market (KL) as Executive Director. In 1995, he was appointed to put into operation and manage the television station, MetroVision as Managing Director. In 1997, he started the music recording label, Melewar Parallax Sdn Bhd.

7. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (Cont'd)

Yeoh Hong Hwang, age 46, is the Executive Director of Mithril. He joined Tajo on 23 August 2002. He is an accountant by profession and is a member of both the Malaysian Institute of Certified Public Accountants as well as the Malaysian Institute of Accountants. Prior to joining Tajo, he had been an Executive Director of a public listed company on the property sector. He had also held senior positions in public listed companies involved in construction, infrastructures and stock broking.

He is an Executive Committee member of the Federation of Public Listed Companies Berhad and the Honorary Treasurer of the said Federation. He has also contributed to the Working Groups on accounting standards led by the Malaysian Accounting Standards Board. Currently, he is a member of the Working Group on drafting of standards for clay bricks led by Sirim Berhad.

Razman Hafidz bin Abu Zarim, age 48, is a Non-Independent Non-Executive Director of Mithril. He graduated with Joint-Honours degree in Economics and Accounting BSc (Econ) from University College, Cardiff, University of Wales. An accountant by training, he is a Fellow of the Institute of Chartered Accountants in England & Wales and a member of the Malaysian Institute of Accountants. He started his career in 1977 with Touche Ross & Co, Chartered Accountants, London, England and in 1984, joined Hacker Young, Chartered Accountants, London, England, where he was admitted as an Audit Partner in 1987. He returned to Malaysia in 1989 as an Audit Partner of PriceWaterhouse ("PW"), an international firm of public accountants.

In 1993, he was appointed the Partner-in-charge of PW's Management Consulting Practice and became an Executive Committee member. In 1994, he established Norush Sdn Bhd, a corporate and financial advisory firm.

Yeo Took Keat, age 46, is a Non-Independent Non-Executive Director of Mithril. He is a Fellow member of the Association of Chartered Certified Accountants and a member of the Malaysian Institute of Accountants. He has been appointed as the Group Chief Operating Officer of MAAH since 1 May 2002.

He has vast experience in accounting and finance having served various capacities in insurance companies and audit firm upon completing his studies in 1980. Besides MAA Bancwell Private Trust Berhad and MAA Mutual Berhad, he also sits on the board of several companies in the MAAH Group.

He is an Executive Committee member of the Federation of Public Listed Companies Berhad. He has also contributed to the Working Groups on accounting standards led by the Malaysian Accounting Standards Board.

Dato' Narayanan S/O K.S.A. Narayanan, age 63, is an Independent Non-Executive Director of Mithril. He has 32 years working experience with the Public Works Department, Malaysia working as an engineer. He was responsible for the implementation of various infrastructure projects including airports, highways, schools, hospitals and other government building projects.

He held various positions in the department during service such as District Engineer, Klang; Resident Engineer, East West Highway; Director, Unit Felda Pahang; Director, Perak PWD and Senior General Manager for the new KL International Airport until his retirement on 29 August 1995.

7. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (Cont'd)

Alan Hamzah Sendut, age 43, is an Independent Non-Executive Director of Mithril. He graduated with a Bachelor Degree in Accountancy and Computer Science from University of Wales, United Kingdom. An accountant by training, he is a member of the Institute of Chartered Accountants in England & Wales and a member of the Malaysian Institute of Accountants. He started his career in 1982 with PriceWaterhouse, Chartered Accountants, London, England. Subsequently, he joined the Shell Malaysia Group of Companies in 1986 and held various senior managerial position in the oil trading, chemical and gas divisions.

In 1993, he joined CarnaudMetalbox Malaysia, manufacturer of steel and aluminum cans and plastic storage products, as Group Finance Director. In 1996, he joined Tractors Malaysia Holdings Berhad, a public listed company in the industrial product sector as Group Finance Director. Presently, he is the Finance Director of Consolidated Plantations Berhad, a post he held since 1 January 2004.

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

Name	No. of existing shares			
	Direct	%	Indirect	%
<u>Y.M. Tunku Yahaya @ Yahya bin Tunku Abdullah</u>				
The Melewar Corporation Berhad	1,600,000	4.57	-	-
Melewar Group Berhad	16	16.67	96	83.33
Melewar Industries Group Berhad (Formerly known as Maruichi Malaysia Steel Tube Berhad)	-	-	50,000,000	31.63
<u>Yeoh Hong Hwang</u>				
Federation of Public Listed Companies Berhad	-	-	-	-
<u>Razman Hafidz bin Abu Zarim</u>				
Courts Mammoth Berhad	-	-	-	-
J.P. Morgan Chase Bank Berhad	-	-	-	-
MAA	-	-	-	-
MAAH	-	-	-	-
Toyochem Corporation Berhad	-	-	-	-
eBworx Berhad	-	-	-	-
Malaysian Oxygen Berhad	-	-	-	-

7. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (Cont'd)

Name	No. of existing shares			
	Direct	%	Indirect	%
<u>Yeo Took Keat</u>				
MAA Bancwell Private Trust Berhad	-	-	-	-
MAA Mutual Berhad	-	-	-	-
Federation of Public Listed Companies Berhad	-	-	-	-
<u>Alan Hamzah Sendut</u>				
Tractors Malaysia Holdings Berhad (Resigned w.e.f. 31.12.2003)	-	-	-	-
AAPICO Hitech Co Ltd	-	-	-	-
Consolidated Plantations Berhad	-	-	-	-

7.3.4 Directors' Remuneration and Benefits

For the financial year ended 31 December 2003, the remuneration and benefits of RM307,200 has been paid to the Directors of Mithril for services rendered in all capacities to the Group. The banding of remuneration and benefits of the Directors of Mithril for the financial year ended 31 December 2003 and proposed for the current year is as follows:

Financial year ended/ending 31 December	No. of Directors	Range*
2003	5	RM0-RM50,000
	-	RM50,000 – RM100,000
	-	RM100,000 – RM200,000
	1	RM200,000 – RM500,000
2004	4	RM0-RM50,000
	-	RM50,000 – RM100,000
	1	RM100,000 – RM200,000
	1	RM200,000 – RM500,000

Note:

* Including salaries, bonuses and statutory contributions.

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7. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (Cont'd)

7.4 Audit Committee

The Audit Committee of the Company is appointed by the Board of Directors and is responsible for reviewing issues of accounting policies and presentation for external financial reporting, monitoring the work of the internal audit function and ensuring that an objective and professional relationship is maintained with the external auditors. The Audit Committee has full access to both internal and external auditors who in turn have access at all times to the Chairman of the Audit Committee. The composition of the Audit Committee conforms with Paragraph 15.10 of the Listing Requirements of MSEC and comprises 3 members, the majority of whom are independent non-executive directors. The Audit Committee also reviews any related party transaction and conflict of interest that may arise within the Mithril Group. The current members of the Audit Committee of the Company are set out below:

Name	Designation	Directorship
Dato' Narayanan S/O K.S.A. Narayanan	Chairman	Independent Non Executive Director
Alan Hamzah Sendut	Member	Independent Non Executive Director
Yeo Took Keat	Member	Non Independent Non Executive Director

7.5 Key Management of the Mithril Group

7.5.1 Particulars and Shareholdings

The details of the key management of the Group and their shareholdings in Mithril are as follows:

Name	Designation	Nationality	Shareholdings after the Rights Issue, the RCLS Issue and the ICULS Issue			
			Direct		Indirect	
			No. of Mithril Shares held ('000)	%	No. of Mithril Shares held ('000)	%
Y.M. Tunku Yahaya @ Yahya bin Tunku Abdullah	Executive Chairman	Malaysian	-	-	41,972 ¹	54.10
Yeoh Hong Hwang	Executive Director	Malaysian	-	-	-	-
Ong Kah Huat	Director – Saferay	Malaysian	-	-	-	-
Cheong Chee Yun	Director - Saferay	Malaysian	-	-	-	-
Rosli bin Ismail	General Manager – Marketing of Tajo	Malaysian	-	-	-	-
Anna Yap	Senior Group Corporate Affairs Manager	Malaysian	-	-	-	-

7. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (Cont'd)

Name	Designation	Nationality	Shareholdings after the Rights Issue, the RCLS Issue and the ICULS Issue			
			Direct		Indirect	
			No. of Mithril Shares held ('000)	%	No. of Mithril Shares held ('000)	%
Tan Kee Wee	Marketing Manager of Tajo	Malaysian	-	-	-	-
Rosli bin Isnin	Factory Manager of Tajo	Malaysian	-	-	-	-

Note:

1. Indirect interest held through MAAH, MAA and MAA Credit.

7.5.2 Profiles of the Key Management

The profiles of Y.M. Tunku Yahaya bin Tunku Abdullah and Yeoh Hong Hwang (who are also the Directors of Mithril) are set out in Section 7.3.2. The profiles of the other key management of the Group are as follows:

Ong Kah Huat, aged 52, is the director and substantial shareholder of Saferay. He holds a Bachelor of Science in Civil Engineering from University of Taiwan. Prior to setting up his own construction and development company in 1983, he served as a site engineer in a local construction company for a period of two years. He has over twenty-two (22) years of experience in the construction and property development industry. He founded Saferay in 1991 and is actively involved in the daily operations and strategic planning of the company. With his hands-on management style, he has total control of Saferay's operation, expansion and operation.

Cheong Chee Yun, aged 42 is the director and substantial shareholder of Saferay. He holds a Bachelor of Accounting from University Malaya. He is a member of Malaysian Institute of Accountants and a Senior Associate Member of the Institute of Bankers, Malaysia. He started his career in the banking industry in 1984 and later promoted to branch manager. After over twelve years of working experience in the banking industry, he left and joined an information technology company in 1996. In mid 1998, he ventured into business and was appointed as the Director of Saferay. He is in charge of financial management, daily operations and marketing of Saferay.

Rosli Bin Ismail, aged 41, joined Tajo Berhad on 1 September 2002 as General Manager-Marketing. Prior to joining the company, he served as senior Vice President of MediExpress (M) Sdn Bhd for a period of 3 years. Subsequent to that he was employed in Malaysian Assurance Alliance Berhad for a period of 12 years where he held the position of Assistant Claims Managers. He is an Associate member of the Institute of Business Administration (AIBA) and the Institute of Corporate Managers, Secretaries and Administrators (ACIM). En. Rosli currently oversees the marketing department of the Group and develops the marketing strategies and plan for the Group.

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

Anna Yap, aged 31, is the Senior Group Corporate Affairs Manager. She recently graduated with a Masters in Business Administration from the University of Sunderland in UK and also holds a Bachelor of Accounting & Finance qualification from the University of Glamorgan in Wales, UK. She joined the Group in 1997. Prior to joining Tajo, she was involved in the corporate banking and credit control divisions in AmBank Berhad and Kwong Yik Bank Berhad. In Tajo, Ms Anna is responsible for the finance and corporate matters of the Group.

Tan Kee Wee, aged 37, Marketing Manager. He is presently in the final stage of The Chartered Institute of Marketing (CIM). He joined the company 1st Jan 1985 as Sales Co-ordinator, and has since been promoted as the Marketing Manager in March 1996. He is currently responsible for the overall operations of sales & marketing and the administration of the company.

Rosli Bin Isnin, aged 35, Factory Manager. En Rosli holds a degree in Electrical & Mechanical Engineering from the US. Prior to joining Tajo in April 1996, he was attached to two others companies in the capacity as the Quality Control Engineer and Facility/Maintenance Manager respectively over a period of four years. He is currently responsible for the smooth operations in the production line as well as the overall maintenance of the plant & machinery in the present factory.

7.6 Declarations from Directors and Key Management

No Directors or member of the key management is or has been involved in any of the following events (whether in or outside Malaysia): -

- (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; or
- (b) A conviction in a criminal proceeding or is a named subject of a pending criminal proceeding; or
- (c) Being the subject of any order, judgement or ruling of any court of competent jurisdiction temporarily enjoining him from acting as an investment adviser, dealer securities, director or employee of a financial institution and engaging in any type of business practice or activity.

7.7 Family Relationship

None of the Substantial Shareholders, Directors, key management and Promoters of the Mithril Group is related to each other, except for Y.M. Tunku Yahaya @ Yahya bin Tunku Abdullah, who is the son of Y.A.M. Tunku Abdullah Ibni Almarhum Tunku Abdul Rahman and the brother of Y.M. Tunku Dato' Seri Iskandar bin Tunku Abdullah and Y.M. Tunku Dato' Ya'acob bin Tunku Abdullah .

7.8 Existing or Proposed Service Contracts

None of the Directors and key management of the Mithril Group has any existing or proposed service contracts with the Mithril Group, except as provided in the sale and purchase agreement dated 7 June 2002 entered into between Mithril, Tajo and the Saferay Vendors, which states that Mithril shall procure that Saferay enters into service agreements with the Saferay Vendors.

7.9 Involvement in Other Businesses/Corporations

None of the Directors and/or substantial shareholders have any interest, direct or indirect, in any other business/corporations carrying on a similar trade as the Company or its subsidiaries.