

5. PROMOTERS, DIRECTORS AND SENIOR MANAGEMENT

5.1 Promoters

The promoters of MGDB are Mr. Edmond Hoyt Yung, Mr. Lai Tan Fatt, Mr. Wong Soo Chai @ Wong Chick Wai, GMM, APSB and THSB.

Detailed information on Mr. Edmond Hoyt Yung, Mr. Lai Tan Fatt and Mr. Wong Soo Chai @ Wong Chick Wai are set out in Section 5.2 below. General information of all the promoters are as set out below:-

Name	Designation/Principal Activities	Nationality / Place of Incorporation	No of Shares held after the Proposals			
			Direct No of Shares ('000)	%	Indirect No of Shares ('000)	%
Mr. Edmond Hoyt Yung	Substantial Shareholder and Managing Director	British (Permanent Resident of Malaysia)	9,724	6.0	25,097(a)	15.4
Mr. Lai Tan Fatt	Substantial Shareholder and Non-Executive Director	Malaysian	8,508	5.2	25,097(a)	15.4
Mr. Wong Soo Chai @ Wong Chick Wai	Non-Executive Director	Malaysian	6,077	3.7	25,097(a)	15.4
GMM (Note 1)	Property Development, Project Management, Construction and Investment.	Malaysia	25,097	15.4	-	-
APSB (Note 2)	Placement and Investment Holding	Malaysia	25,729	15.8	-	-
THSB (Note 3)	Investment Holding	Malaysia	43,071	26.5	-	-

(a) 25,097,000 Shares held through GMM

Note 1:- GMM is principally involved in property development, project management, construction and management. The Directors of GMM are Mr. Edmond Hoyt Yung, Mr. Lai Tan Fatt and Mr. Wong Soo Chai @ Wong Chick Wai. The substantial shareholders of GMM are Mr. Edmond Hoyt Yung (40%), Mr. Lai Tan Fatt (35%) and Mr. Wong Soo Chai @ Wong Chick Wai (25%).

Note 2:- APSB is principally involved in placement and investment holding. The Directors of APSB are En. Harun bin Hj Faudzar and En. Amir bin Faudzar. The shareholders of APSB are En. Harun bin Hj Faudzar (99%) and En. Amir bin Faudzar (1%).

Note 3:- THSB is principally involved in investment holding. The Directors of THSB are En. Harun bin Hj Faudzar and En. Amir bin Faudzar. The shareholders of THSB are En. Harun bin Hj Faudzar (96%) and En. Amir bin Faudzar (4%).

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5. PROMOTERS, DIRECTORS AND SENIOR MANAGEMENT (CONT'D)

5.2 Board of Directors**(i) Profile**

En. Harun Bin Haji Faudzar, (Executive Chairman) aged 49, was appointed to the Board of MGDB on 18 January 2002. He graduated with a Bachelor in Business Administration from Western Michigan University, majoring in Finance and Economics and a Diploma in Business Studies from UiTM, Malaysia. Prior to his present appointment, he was with Timah Langat Berhad and Amanah International Finance Berhad. He has extensive knowledge and vast working experience in the field of finance. In 1984, he was primarily responsible for the financial operation of a mixed development project known as Taman Permata in Bukit Mertajam, which was completed in 1990.

Subsequently, he was actively involved in numerous development projects known as Taman Sejahtera, which consists of 1,200 units mixed development project in Alma, Bukit Mertajam and a 15-storey office block known as Puncak Bangsar at Bukit Bandaraya, Kuala Lumpur which were both completed in 1995 and 1996 respectively. He also sits on the Board of several private limited companies.

Mr. Edmond Hoyt Yung, (Managing Director) aged 61, was appointed to the Board of MGDB on 18 January 2002. He graduated with a degree from University of Hong Kong and holds a Masters Degree from University of London and a Diploma from Imperial College (London). He is also a Chartered Engineer and a fellow of the Geological Society of London. His wide experience in engineering includes eleven (11) years in London in water supply engineering, soil mechanics, foundation engineering, earth moving and motorway construction.

Mr. Yung came to Malaysia in 1974 as the resident representative of Goodyear Estates Ltd Group of Companies of Hong Kong, which together with Urban Development Authority was the pioneer developer of Subang Jaya New Town. In such a position, Mr. Yung was appointed director and chief executive officer of United Estates Plantation Sdn Bhd ("UEP") in 1975 and was responsible for the entire Subang Jaya development until 1980. He resigned from UEP Board in 1980 when Goodyear Group (Hong Kong) disposed its equity interests in the company. He is presently the Director of Bina Goodyear Berhad, a company listed on the Second Board of the KLSE. He also sits on the Board of several private limited companies.

Mr. Lai Tan Fatt, (Non-Executive Director) aged 56, was appointed to the Board of MGDB on 18 January 2002. He graduated with a degree from Victoria University (New Zealand) and a Diploma of Management Incorporated. His professional qualifications include Associate Chartered Accountant (ACA) from the Institute of Chartered Accountants of New Zealand and Certified Public Accountants (CPA) from Malaysian Association of Certified Public Accountant. His experience in the field of accountancy includes working as an Accountant in Touch Ross (New Zealand) and Peat Marwick Mitchell (Malaysia) and as an Internal Audit Manager with Tractors (Malaysia) Sdn Bhd. Mr. Lai was appointed a Director of UEP in 1975, and was primarily responsible for the financial operation of that capacity in its development of Subang Jaya New Town from 1975 to 1980. He is presently the Managing Director of Bina Goodyear Berhad, a company listed on the Second Board of the KLSE. He also sits on the Board of several private limited companies.

Mr. Wong Soo Chai @ Wong Chick Wai, (Non-Executive Director) aged 62, was appointed to the Board of MGDB on 18 January 2002. He graduated with a degree in Engineering from University of Melbourne, Australia and also holds a Master degree in Business Administration (MBA) from University of New South Wales, Australia. He is a member of the Institute of Engineers, Malaysia and a Professional Engineer of the Board of Engineers, Malaysia. His experience in the engineering field includes the design and construction of a power station and related installations, highrise buildings and hotels.

Mr. Wong joined GMM in 1974 as Project Manager and in that capacity was responsible for technical implementation of all projects undertaken by GMM. Through GMM's assignment as project managers to UEP, Mr. Wong was also actively involved in the development of Subang Jaya New Town from 1974 to 1980. He is an Executive Director of Bina Goodyear Berhad, a company listed on the Second Board of the KLSE. He also sits on the Board of several private limited companies.

5. PROMOTERS, DIRECTORS AND SENIOR MANAGEMENT (CONT'D)

En. Amir Bin Faudzar, (Director) aged 41, was appointed to the Board of MGDB on 18 January 2002. He has more than 12 years working experience in site management for construction and development of housing/commercial projects. In 1982, he joined Duniaga Sdn Bhd as a site supervisor to manage the first township project in Bukit Mertajam, known as Taman Desa Damai which was successfully completed in 1986.

Subsequently in 1984, he managed the mixed development project known as Taman Permata and Taman Sejahtera which were successfully completed in 1990 and 1995 respectively. As a Director of MGDB, he will be actively involved in the development of the BTM project.

Dato' Dr Abdul Razak Bin Abdul, (Director) aged 52, was appointed to the Board of MGDB on 11 September 1995. He graduated with a Bachelor in Economics and a Diploma in Banking from Mara Institute Of Technology, Shah Alam. He also has a Masters in Business Administration (Finance) from New York University, USA and obtained his Ph.D (International Business) from Leuven, Belgium. He has vast experience in restructuring financially troubled companies and has experience in the fields of joint ventures and insurance. He was previously attached to Malaysian Insurance Institute from 1984 until 1986. Subsequently, he joined UMBC Insurance, Malaysia as its principal officer in 1985. In 1986, he joined Malaysian Assurance Alliance as its General Manager. He also sits on the Board of several public listed companies namely FACB Industries Incorporation Berhad and Idris Hydraulic Berhad.

En. Ishak @ Abd Rahman bin Mohamad, (Independent Non-Executive Director) aged 53, was appointed to the Board of MGDB on 27 June 1978. He is a member of the Malaysian Institute of Accountants. He has been a qualified accountant since 1971 and has worked in several companies until 1988 when he became an ESSO Service Station dealer in Taman Tun Dr. Ismail. He is also active in conservation work and is currently a council member of the Wetland International Asia Pacific. He was previously under the employment of Pernas Sime Darby Group from February 1977 to July 1982. His initial appointment was with Pernas Sime Darby Holdings Sdn Bhd as Company Secretary cum Group Finance Controller. He has also worked for Ford Motor Company of Malaysia Sdn Bhd, now known as AMJM Holdings Sdn Bhd as a Finance Manager.

En. Baba Zain bin Baba Ein, (Independent Non-Executive Director), aged 69, was appointed to the Board of MGDB on 15 October 2002. He holds a Senior Cambridge certificate. He was previously attached to the Malaysian Armed Forces, Special Investigation Branch, Military Police from 1957 until 1972 as the senior investigation officer. He subsequently joined Genting Berhad as the chief security officer from 1973 until 1976. He has also worked as an Industrial Relation Manager in Carter Semi-Conductor (M) Berhad from 1977 until 1981. Subsequently, he joined Aseania whereby he is involved in the island resort development of the Group.

Mr. Tan Su Tiam @ Tan Hooi Thean, (Independent Non-Executive Director), aged 52, was appointed to the Board of MGDB on 6 February 2002. He graduated from Otago University of New Zealand in 1974 and was admitted to the New Zealand Society of Accountants in 1978. He worked for the New Zealand Government Audit Office as an auditor before returning to Malaysia. He set up his own private accounting practice in Kedah in 1978 under the firm name of H.T Tan & Associates and has been practicing since then.

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5. PROMOTERS, DIRECTORS AND SENIOR MANAGEMENT (CONT'D)

(ii) *Directors' Shareholdings in MGDB upon completion of the Proposals will be as follows: -*

Name	Nationality	Direct Equity Interest		Indirect Equity Interest	
		No.	%	No.	%
En. Harun bin Hj Faudzar	Malaysian	-	-	68,800(a)	41.0
Mr. Edmond Hoyt Yung	British/ Permanent Resident of Malaysia	9,724	6.0	25,097(b)	15.4
Mr. Lai Tan Fatt	Malaysian	8,508	5.2	25,097(b)	15.4
Mr. Wong Soo Chai @ Wong Chick Wai	Malaysian	6,077	3.7	25,097(b)	15.4
Dato' Dr. Abdul Razak bin Abdul	Malaysian	3.2	*	3,780(c)	2.3
En. Amir bin Faudzar	Malaysian	-	-	68,800(a)	1.2
En. Ishak @ Abd Rahman bin Mohamad	Malaysian	65	*	-	-
En. Baba Zain bin Baba Ein	Malaysian	-	-	-	-
Mr. Tan Su Tiam @ Tan Hooi Thcan	Malaysian	-	-	-	-

* *Negligible*

(a) *25,729,000 and 43,071,000 Shares held through APSB and THSB respectively*

(b) *25,097,000 Shares held through GMM*

(c) *Held through MOCCIS*

(iii) *Directorship and Substantial Shareholding in other Public Corporations*

Save as disclosed below, none of the directors has any directorship and/or substantial shareholdings (5% or more of the issued and paid-up share capital) in other public companies for the past two (2) years: -

Director/Substantial Shareholder	Name of Company	Direct Equity Interest		Indirect Equity Interest	
		No.	%	No.	%
Mr. Edmond Hoyt Yung	Bina Goodyear Berhad	-	-	5,685,600 (a)	19.0
Mr. Lai Tan Fatt	Bina Goodyear Berhad	6,000	*	6,151,400 (b)	20.5
Mr. Wong Soo Chai @ Wong Chick Wai	Bina Goodyear Berhad	17,400	*	4,938,000 (c)	16.5
Dato' Dr. Abdul Razak bin Abdul	Widetech Berhad&	-	-	-	-
	Kemayan Corporation Berhad&	-	-	-	-
	FACB Industries Incorporation Berhad	-	-	-	-
	Idris Hydraulic Berhad	-	-	-	-

* *Negligible*

& *He has resigned as director in the year 2001*

(a) *Deemed interested through his interest in Goodyear Investors (M) Sdn Berhad of 4,785,600 shares and 900,000 shares are held by HSBC Nominees (Tempatan) Sdn Berhad*

(b) *Deemed interested through his interest in Goodyear Investors (M) Sdn Berhad of 4,187,400 shares and 990,000 and 974,000 shares are held by HSBC Nominees (Tempatan) Sdn Berhad and UMB Nominees (Tempatan) Sdn Berhad respectively*

(c) *Deemed interested through his interest in Goodyear Investors (M) Sdn Berhad of 2,991,000 shares and 1,200,000 and 747,000 shares are held by HSBC Nominees (Tempatan) Sdn Berhad and UMB Nominees (Tempatan) Sdn Berhad respectively*

5. PROMOTERS, DIRECTORS AND SENIOR MANAGEMENT (CONT'D)

(iv) *Directors' Remuneration and Benefits*

The remuneration paid to the Directors of MGDB for services rendered in all capacities to the Company for the financial year ended 30 April 2001 amounted to RM36,000.

For the financial year ended 30 April 2002, the amount to be paid to the Directors of MGDB for services rendered in all capacities to the Company and its subsidiary companies is RM564,000.

5.3 Management Team

The MGDB Group is managed by En. Harun bin Hj Faudzar who is a businessman with approximately 15 years experience in the property development sector and Mr. Edmond Hoyt Yung who has over 27 years of experience in property sector. The management team of GMM has been transferred to MGDB Group on 1 January 2002 to provide continuing management to the present and future projects in the Central Region. The management of PBM are currently involved in the development of the Group's flagship development, BTM and will be involved any other future business interests in the Northern Region.

The management team of GMM has a good track record in both project management and property development. One of its recent major success includes the residential development in UEP - Subang Jaya known as Subang Perdana. The management team of GMM is guided by Mr. Edmond Hoyt Yung, who will be assisted by a team of management staffs who have vast experience in their respective field of expertise. Due to the vast experience and abilities of its management, the Group is confident of accepting challenges ahead in the property sector.

(i) *Profile*

GMM Management Team

Mr. Yow Yuen Loong, aged 50, is the General Manager of GMM and has been with GMM since 1973. He finished his Malaysian Certificate of Education in 1970. Being a pioneer staff of GMM, he has 29 years of extensive 'hands-on' experience in the housing industry. His experience encompasses the functions of sales, marketing, project and development management as well as property maintenance management.

As a pioneer staff of GMM, he was involved in the development of the Subang Jaya Township and other mixed residential developments undertaken by GMM. His responsibilities, in the capacity as a general manager, includes advising, planning and implementing the property development projects and general operations of the Company.

Mr. H'ng Song Lim, aged 58, is the Deputy General Manager of GMM. He graduated from Chu Hai College, Hong Kong with a degree in Architectural Engineering. He began his career with GMM in 1990 and currently has 28 years of long standing experience in planning and implementation of residential and commercial projects. Prior to this, he has 12 years of working experience in an architecture firm as an Assistant Architect for various housing development, commercial building, office, hotel and factory. In addition, he possesses 2 years of working experience as a turn-key contractor and also as the Resident Architect for both branches of KWSP Complex Buildings in Kuala Lumpur and Kota Kinabalu.

Mr. Ng Kong Lian, aged 48, is the Senior Project Manager of GMM. He began his career with GMM in May 1992. He graduated from the Technical University of Nova Scotia, Canada with a Bachelor of Engineering (Civil) degree. He has since accumulated 16 years of experience in housing development, construction and building maintenance. Prior to joining GMM, he had previously worked in Genting Berhad, Kwong Hing Management Sdn Bhd and Ho Hup Construction Berhad.

5. PROMOTERS, DIRECTORS AND SENIOR MANAGEMENT (CONT'D)

Ms. Tham Su Zan, aged 29, is the Account and Finance Manager of GMM. She joined the company in 2000. She graduated with a degree in Bachelor of Commerce, majoring in Accounting from University of Auckland. She is a member of both the Malaysian Institute of Accountants and the Institute of Chartered Accountants of New Zealand. Upon graduation, she joined the audit division of KPMG Peat Marwick and was also attached with SCK Group Berhad as the Corporate Affairs Manager in 1998 prior to joining GMM.

En. R. Azimi bin Saleh, aged 34, is the Technical Manager of GMM. He has been with GMM since 1993. He is in charge of all the technical aspects in property development projects of GMM. He holds a Diploma in Architecture from the Mara Institute of Technology and has gained his experience from several Consulting Architect firms. His experience encompasses consultation for technical, design and implementation aspect of property development. He is responsible for the technical aspects of GMM's property development projects.

Mr. Chan Kok Seng, aged 33, is the Credit Manager of GMM. Upon finishing his STPM in 1989, he joined GMM. He has accumulated over 10 years of working experience in the credit control function and is involved in the setting-up of the developer computer system in the Company. He is involved in all matters pertaining to property development ranging from after sales completion to government departments and financial institution requirements as well as insurance matters. He is a member of Persatuan Insuran Am Malaysia.

Ms. Koh Yen Phoon, aged 31, is the Marketing Manager for GMM. Upon finishing her Higher Diploma in Secretarial Course, she joined GMM as a Marketing Assistant and is currently pursuing the ABE Diploma in Business Studies. She has 10 years of working experience in the Sales and Marketing Department with GMM. Her job responsibilities include supporting the General Manager in planning and implementing marketing strategies, sales and promotion activities, oversees daily function of the Sales and Customer Service department and liaising with the authorities, lawyers and bankers.

En. Zainal bin Sijan, aged 34 is the Assistant Marketing Manager and has been with GMM since 1993. He holds a Diploma in Business Studies. Prior to joining GMM, he was working as a Department Supervisor in Metrojaya Berhad for 5 years. In Metrojaya, he was involved in customer service, merchandising, sales promotion and planning and staff training. Since he began his career in GMM, he was involved in various property development projects.

Mr. Liew Min Tet, aged 59 is the Group Company Secretary. He joined the Company in 1978 and has over 30 years experience in the field of company secretarial matters. He holds a Company Secretary License issued by the Registrar of Companies. He is an Associate Member of the Institute of Company Secretaries, Malaysia. Before joining GMM, he was working as a Company Secretarial Assistant from 1964 to 1978 for a public accounting firm.

PBM Management Team

Mr. Kee Cheng Teik, aged 39, is the General Manager of PBM. He joined the company in May 1996 and started off the operations office of PBM in Penang. He holds a Bachelor Degree (Hons) in Civil Engineering from University of Malaya and MSc (Management) from Nanyang Technological University of Singapore and has over 14 years of working experience in property development, project management and construction management.

He started his career in Brunei as a Site Engineer in 1988. Upon completion of a sizeable college campus in Lutong, Brunei, he returned to Singapore in 1989. He was involved in all aspect of development and management of various types of properties including conservation projects, shopping complexes, offices, condominiums, service apartment during his employment with Wing Tai Group (Singapore). In 1992, he was also involved in managing the planning and implementation of the redevelopment of Ningbo City of China together with Wing Tai (Hong Kong). In 1993, he was seconded to Wing Tai (Kuala Lumpur) to oversee the property development ventures of the Group in Kuala Lumpur. He joined Cathay organization (Singapore) in 1994 to set up a properties arm in Kuala Lumpur and managed the group's land banks and various properties ventures in Malaysia before joining PBM.

5. PROMOTERS, DIRECTORS AND SENIOR MANAGEMENT (CONT'D)

Mr. Kok Jin Hoong, aged 41, is the Development Manager of PBM. He graduated with a Bachelor of Science (Civil Engineering) in 1986 from National Taiwan University. He joined the company since July 2000 and is currently leading the Project Department in the implementation and administration of construction and overall development planning. He is supported by the Regulation, Compliance Coordination team and the Site Operation team. He works closely with the Marketing Department in planning the type, size, design, cost and the timing of the development.

He has about fifteen years of experience in construction which involves infrastructure, highway, earthwork, fast track building work, high-rise and foundation works. He has hands on experience in construction ranging from survey, supervision, quantity take off and costing to project management, planning and consulting. Before joining PBM, he was a project manager of a construction company who undertook the extension and renovation of the Penang Airport Project. The other major projects which he was involved in includes the KL International Airport in which he worked as a Contract and Planning consultant, 21-storey New Bob Tower, foundation and basement of Seberang Jaya Sunway Hotel, East-West Highway Phase 2 package one, improvement of Alor Setar-Butterworth Federal Road and Sungai Petani LPK Industrial Estate.

En. Mohd Esmadi Bin Jewadi, aged 36, is the Project Manager of PBM. He has joined the company since August 1996. He holds a degree in B.Sc Housing, Building and Planning and a Bachelor Degree in Architecture from University Sains, Malaysia. He has approximately 9 years of working experience with an architectural firm.

He started his career with Asas Architect and subsequently in Architect Rekabina Sdn Bhd. He joined PBM as a Project Coordinator in 1996. His scope of work includes working with the management team during the planning stage of the development of BTM and obtaining all relevant approvals from various authorities.

Mr. Jessen Tan Kim Jing, aged 31, is the Project Engineer of PBM. He joined the company in June 2000. He holds a Bachelor of Applied Science in Construction Management from Royal Melbourne Institute of Technology (RMIT) University, Australia. He has approximately 4 years of working experience in construction management and site quality control.

In 1992, he started his career as a Site Supervisor in Jin Seng Construction. During his stint in the company, he was required to work closely with sub-contractors, consultant and relevant authorities. He has also worked in YKK Architectural Products in Singapore as an Assistant Project Engineer whereby he was involved in the construction of luxurious condominiums, a USD1.2 billion administration office with treatment plant and a luxurious yacht club.

In 2000, he joined PBM as a Project Engineer. His main duties includes working closely with the main contractor, consultant and relevant authorities. His work also involves, assisting the consultant to ensure that the main contractors meet the contract requirement. He is also in charge of the valuation of contractors' progress claim.

En. Adrianta bin Aziz, aged 28, is the Project Coordinator in PBM. He joined the company in May 2001. He holds a Post Graduate Diploma in Bachelor of Architecture and Bachelor of Urban Design from Oxford Brookes University, United Kingdom. After graduating from Oxford Brookes University, he joined D2 Arch Oxford in United Kingdom, where he gained international experience in new designs and urban planning.

In Malaysia, he joined Akitek Rekabina Sdn Bhd as an Architect and was in charge of the design and management of housing, industrial, commercial and recreational developments. He was actively involved in the architectural design of the Community Centre at Teluk Bahang and Jabatan Agama Islam Daerah Timur Laut at Jalan Masjid Negeri.

In May 2001, he joined PBM as a Project Coordinator. His main duties involves dealing with the local authorities to obtain the relevant approvals for the BTM project. He is also involved in architectural design for this township project.

5. PROMOTERS, DIRECTORS AND SENIOR MANAGEMENT (CONT'D)

Ms. Christina Lau Kim Ling, aged 34, is the Sales and Marketing Manager of PBM. She joined the company in September 1999. In 1995, she obtained a Post Graduate Diploma in Chartered Institute of Marketing and a Diploma of Marketing from the Marketing Confederation of Australia in 1994. She is currently pursuing her Masters in Business Administration (“MBA”) from the University of Portsmouth, United Kingdom.

Prior to joining PBM, she worked as a Customer Service Manager for Maersk Medical (M) Sdn Bhd, a subsidiary of the Maersk Group for approximately 2 years in the medical disposable sector.

Her experience in the property sector started when she worked in Sunway City Berhad for approximately 6 years. She started as a marketing assistant and was later promoted to the marketing executive position. She was involved in the development of Pusat Bandar Seberang Jaya. Her scope of work includes marketing, sales administration, and credit control. Thereafter, she worked in Sin Yik Development Sdn Bhd in Sungei Petani, where she headed the Sales & Marketing Department.

5.4 Family Relationship

Save for En. Amir bin Faudzar, who is the brother of En. Harun bin Hj Faudzar, there are no family relationships among the other Directors, Promoters, substantial shareholders and senior management of MGDB.

5.5 Service Contracts

The directors does not have any existing and proposed service contracts with the Company or its subsidiary companies.

5.6 Audit Committee

MGDB has set up an Audit Committee on 6 February 2002. The Committee will comprise the following Board members:-

Name	Designation	Directorship
En. Ishak @Abd Rahman bin Mohamad	Chairman	Independent Non-Executive Director
En. Baba Zain bin Baba Ein	Member	Independent Non-Executive Director
Mr. Edmond Hoyt Yung	Member	Managing Director

The main functions of the Audit Committee include the review of audit plan and audit report with the Auditors, review the Auditor’s evaluation of internal accounting controls, review of the scope of internal audit procedures, review of balance sheet and profit and loss account and nomination of Auditors.

5. PROMOTERS, DIRECTORS AND SENIOR MANAGEMENT (CONT'D)**5.7 Changes in Shareholders and Shareholdings for the Past Three (3) Years**

Save as disclosed below, there have been no changes in the shareholders and their respective shareholdings for the past three (3) years.

Shareholders	As at 17 March 1999 (No of Shares)				As at 18 March 2002 (No of Shares)			
	Direct ('000)	%	Indirect (('000)	%	Direct (('000)	%	Indirect (('000)	%
MOCCIS *	1,890	30.0	-	-	1,890	1.6	-	-
BPIMB **	1,440	22.8	-	-	1,440	1.2	-	-
Mr. Edmond Hoyt Yung	-	-	-	-	12,524	10.8	22,597(a)	19.4
Mr. Lai Tan Fatt	-	-	-	-	10,958	9.4	22,597(a)	19.4
Mr. Wong Soo Chai @	-	-	-	-	7,827	6.7	22,597(a)	19.4
Mr. Wong Chick Wai	-	-	-	-	-	-	-	-
GMM	-	-	-	-	22,597	19.4	-	-
APSB	-	-	-	-	13,229	11.4	-	-
THSB	-	-	-	-	28,071	24.1	-	-

* MOCCIS is holding shares for Dato' Dr Abdul Razak bin Abdul

** BPIMB is holding shares for Y. Bhg. Tan Sri Datuk (Dr) Hj. Arshad bin Ayub

(a) 22,597,000 Shares held through GMM

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6. MORATORIUM ON SHARES AND PROFIT GUARANTEE

6.1 Moratorium, Profit Guarantee or Any Other Special Conditions

The SC via Chapter 18.09 of the SC Guidelines has imposed a moratorium on 50% of the consideration shares received by the DLSB Vendors and PBM Vendors. The shares of the DLSB Vendors and PBM Vendors placed under moratorium are as follows:-

Shareholder	No of shares of RM1.00 each in MGDB issued pursuant to the Acquisition of DLSB held under moratorium '000	No of shares of RM1.00 each in MGDB issued pursuant to the Acquisition of PBM held under moratorium '000	Total no of Shares of RM1.00 each in MGDB held under moratorium '000
Mr. Edmond Hoyt Yung	8,262	-	8,262
Mr. Lai Tan Fatt	7,229	-	7,229
Mr. Wong Soo Chai @ Wong Chick Wai	5,164	-	5,164
GMM	1,377	9,922	11,299
APSB	-	6,614	6,614
THSB	-	16,536	16,536
Total	22,032	33,072	55,104

In compliance with Section 18.09 of the SC's Guidelines, all the vendors listed above will not be allowed to sell, transfer or assign their Shares for one (1) year from the date the Shares issued as consideration for the acquisitions are listed on the KLSE. Thereafter, the vendor is allowed to sell, transfer or assign only up to a maximum of one third per annum (on a straight line basis) of his shareholdings under moratorium. In the case where the vendor is a private holding company, every shareholder of the private holding company (if an individual) or ultimate individual shareholder (if the shareholder of the private holding company is another private holding company) must give an undertaking that he will not sell, transfer or assign his shareholding in the related private holding company for the period as stated above.

The vendors of DLSB and PBM have provided a profit guarantee (in the form of placement of moratorium shares with a stakeholder) for a period of two (2) years following completion of the Proposals based on the lower of the projected profit after taxation and minority interests for the relevant year or the annual maintainable profits of DLSB Group and PBM collectively of RM15.134 million. In the event that the profit for the relevant financial year exceeds the profit guaranteed, the surplus shall roll over to the next financial year for meeting the profit guarantee computation purposes.

The SC had on 11 July 2001 approved the moratorium shares to be placed with the stakeholder for the profit guarantee purposes, subject to the following conditions:-

- (i) The DLSB Vendors and PBM Vendors who will be providing the profit guarantee must provide a statutory declaration that they do not own any other securities which is listed on the KLSE or any other relevant marketable assets, apart from the moratorium shares which will be placed with a stakeholder for the profit guarantee;
- (ii) The terms and conditions of the profit guarantee must be fully disclosed in the Circular and this Prospectus of MGDB; and
- (iii) Arab-Malaysian to confirm that the terms and conditions for the profit guarantee agreements are in accordance with the terms and conditions imposed by the SC.

6. MORATORIUM ON SHARES AND PROFIT GUARANTEE (CONT'D)

In the event that there is a shortfall of profits, the stakeholders must sell the MGDB shares which are under moratorium, if necessary, to settle the profit guarantee which is also subject to the following conditions:-

- (i) The stakeholder must obtain the approval of the SC before disposing the MGDB shares which are under moratorium to meet the shortfall in profits; and
- (ii) MGDB shares under moratorium which may be sold in the future by the stakeholders to meet the profit guarantee, will continue to be imposed under the moratorium condition until the expiry of the moratorium period.

6.1.1 Salient Terms of the Profit Guarantee and Stakeholder Agreement

1. In the Profit Guarantee and Stakeholder Agreement dated 5 February 2002, the DLSB Vendors and PBM Vendors ("Guarantors") jointly and severally guarantee to the Company that:-
 - (a) The actual profits of the MGDB Group for the financial years in which the profit guarantee is provided shall not be lower than the profits guaranteed for that financial year;
 - (b) In the event of a shortfall in the profits achieved for the financial years in which a profit guarantee is provided, the Guarantors shall make payment to the Company for the shortfall within thirty (30) days of receipt of notice from the Company or the stakeholder on such shortfall; and
 - (c) In the event that the profits achieved is in excess of the profit guarantee provided for the financial year, the excess profits shall be carried forward to the subsequent or following financial year, in which a profit guarantee is provided for the purpose of calculating and to be added onto the profits actually received for the following financial year.
2. The Guarantors expressly warrant, represent and undertake with the Company and the stakeholder that they will continue to control the management of DLSB and PBM respectively for the period from the date of the Supplemental DLSB SPA and Supplemental PBM SPA until the completion or satisfaction of the profit guarantee.
3. The stakeholder, acting in relation to the deposited securities is subject to the terms and conditions of the Profit Guarantee and Stakeholder Agreement. The deposited securities consist of moratorium shares of the Company, non-moratorium shares of the Company and any other shares quoted on the KLSE and acceptable to the stakeholder.
4. The Guarantors shall jointly and severally, within fourteen (14) days from the issuance by the Company of the moratorium shares pursuant to the Acquisition of DLSB and Acquisition of PBM, and thereafter within fourteen (14) days from the date of a written notice given by the stakeholder, deposit and deliver into the securities account, the deposited securities to maintain the profits guaranteed for the relevant financial year end.
5. The Guarantors unconditionally and irrevocably and jointly and severally undertake to the Company that the aggregate security value of the deposited securities shall be maintained, during the subsistence of this Profit Guarantee and Stakeholder Agreement, at not less than 125% of the profit guaranteed for the financial year in which the profit guarantee is provided.

6. MORATORIUM ON SHARES AND PROFIT GUARANTEE (CONT'D)

6. If a shortfall still exists after all amounts of cash held by the stakeholder and all net sale proceeds of the deposited securities have been applied towards the shortfall outstanding at any time, the Guarantors are obliged to make payment for the shortfall.
7. In the event that the Guarantors fail to pay to the Company an amount to cover the shortfall, the Company shall take such action as it deems fit or necessary to recover such shortfall, including authorising and instructing the stakeholder to sell or realise such part of the Deposited Securities to cover the shortfall. The stakeholder shall not be under any obligations to recover such amount and shall be fully discharged and released from its obligations after completion of the disposal of the deposited securities and release of the net amount recovered to the Company.
8. The Profit Guarantee and Stakeholder Agreement will subsist until the Company's auditors have issued a written certificate stating that:-
 - (a) all payments due and payable to the Company, by reason of the shortfall for the financial years in which the profit guarantee is provided including any fees, charges and expenses in relation have been paid by the Guarantors to the Company; and/or
 - (b) there is no shortfall for the financial years in which the profit guarantee is provided; and/or
 - (c) the aggregate of the guaranteed profits have been achieved at any time during any of the guaranteed financial years; and/or

after which time and provided the stakeholder shall have received all amounts due or otherwise payable to it, the stakeholder shall return to the Guarantors all deposited securities and shall thereafter cease to act as stakeholder under this Profit Guarantee and Stakeholder Agreement.

6.2 Approvals and Conditions from Authorities

The Proposals was approved by the following authorities as follows:-

Authorities	Date
FIC	27 November 2000
SC	4 May 2001, 11 July 2001, 26 November 2001 and 14 December 2001
MITI	31 December 2001

6. MORATORIUM ON SHARES AND PROFIT GUARANTEE (CONT'D)

The details of the conditions of the authorities approvals:-

(i) FIC

Details of Conditions Imposed	Status of Compliance
1. MGDB to have at least 51% Bumiputra equity at the time of listing;	Complied. MGDB will have 59.3% Bumiputra equity at the time of listing.
2. Obtain the MITI's approval; and	Complied. MGDB had obtained the MITI's approval on 31 December 2001.
3. Obtain the SC's approval	Complied. MGDB had obtained the SC's approval on 4 May 2001, 11 July 2001 26 November 2001 and 14 December 2001.

(ii) SC

Details of Conditions Imposed	Status of Compliance
<p>1. Moratorium is to be imposed on 50% of the consideration shares to be received by the DLSB Vendors and PBM Vendors, whereby they will not be allowed to sell, transfer or assign their respective portion of Shares in MGDB within one (1) year from the date of admission of MGDB to the Main Board of the KLSE. Thereafter, they are permitted to sell, transfer or assign their respective shares in MGDB subject to a maximum of one third (1/3) per annum of their respective shareholdings in the Company which are under moratorium.</p> <p>The moratorium is also imposed on each individual shareholder of the private limited company or on the ultimate shareholder if the private limited company is owned by another private limited company. Each shareholder of the private limited company or the ultimate shareholder have to give a written undertaking that they will not sell, transfer or assign their respective shares during the moratorium period.</p>	<p>The DLSB Vendors and PBM Vendors have provided letters of undertaking dated 22 February 2002, whereby they undertake not to sell, transfer or assign their respective portion of Shares in MGDB in accordance with the conditions set by the SC during the moratorium period. In addition, the restriction is specifically enclosed on the share certificates representing the shareholders respective shareholdings which are under moratorium to ensure the MGDB's registrars do not register any transfers not in compliance with the restrictions imposed by SC.</p> <p>The individual shareholders of the private limited company have provided letters of undertaking dated 22 February 2002 whereby they undertake not to sell, transfer or assign their respective shares in accordance with the conditions set by the SC during the moratorium period.</p>
2. The conversion price of the ICULS have to be fixed at RM1.25 and any changes to the terms and conditions on the issuance of the ICULS must seek the SC's approval and a final copy of the Trust Deed be submitted to the SC for its record.	The conversion price of ICULS has been fixed at RM1.25 per share and the approval of the SC will be sought for any changes to the terms and conditions on the issuance of ICULS. In addition, a final copy of the Trust Deed had been submitted to the SC on 18 January 2002 for its record.
3. MGDB's Prospectus have to be issued after the enlarged MGDB Group's 30 April 2001 proforma accounts have been audited and its NTA (after taking into account the listing expenses) must be at least RM1.00 per share upon listing.	Complied. The audited proforma accounts for the MGDB Group for the financial period ended 31 October 2001 has been included in the Prospectus. The proforma audited NTA of MGDB Group as at 31 October 2001 (after taking into account the listing expenses) is RM1.06 based on the enlarged issued and paid-up share capital of 162,806,000 Shares.

6. MORATORIUM ON SHARES AND PROFIT GUARANTEE (CONT'D)

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|--|--|
| <p>4. The vendors and directors of DLSB and PBM are not allowed to be directly involved in new similar businesses or businesses in direct competition with the existing principal activities of the enlarged MGDB Group.</p> | <p>The vendors and directors of DLSB and PBM have provided their letters of undertaking dated 22 February 2002 undertaking that they will not be directly involved in new similar businesses or businesses in direct competition with the existing principal activities of the enlarged MGDB Group.</p> |
| <p>5. The vendors and directors of DLSB and PBM are not allowed to be involved in their own private businesses on a full-time basis. The directors and vendors who will be actively involved in the management of MGDB after the completion of the Proposals will have to provide an undertaking that they will not hold full time positions in any of the private limited companies during their employment with the MGDB Group.</p> | <p>The SC vide its letter dated 11 July 2001, has approved the appeal to allow only Mr. Lai Tan Fatt and Mr. Wong Chick Wai @ Mr Wong Soo Chai, both of whom are directors and/or vendors of DLSB and PBM, be involved in Bina Goodyear Berhad on a full time basis. Bina Goodyear Berhad is listed on the Second Board of the KLSE.</p> <p>The vendors and directors of DLSB and PBM have provided their letters of undertaking dated 22 February 2002 to the SC.</p> |
| <p>6. The vendors and directors of DLSB and PBM have to provide an undertaking that the private limited companies that they are involved in and have similar business activities as the new MGDB Group will not undertake future property development projects after the completion of the existing property development projects.</p> | <p>Complied. The other vendors and directors of DLSB and PBM have provided their letters of undertaking dated 22 February 2002 to the SC.</p> <p>All existing involvement or interest of the vendors and directors of DLSB and PBM in similar business activities as the new MGDB Group (i.e property development) are disclosed in Section 14.3 (vi) of this Prospectus.</p> |
| <p>7. MGDB's Circular and Prospectus must contain the following disclosures:-</p> <p>(i) The involvement and interests of the vendors and directors of DLSB and PBM in the existing companies and businesses which may be involved in similar business activities as the new MIT Group or in competing business with the new MIT Group and ways of mitigating this conflict of interest.</p> <p>(ii) MGDB will be maintained as a Bumiputra controlled company after the completion of the Proposals as informed by Dato' Dr. Abdul Razak, the existing director of MIT and vendors of DLSB and PBM.</p> | <p>Complied. Disclosed under Section 2 of Appendix 10 in MGDB's Circular dated 27 August 2001 and Section 14.3(vi) of this Prospectus.</p> <p>The Bumiputra status of MGDB will be maintained upon and after the completion of the Proposals.</p> |
| <p>8. Future business dealings between the new MGDB Group and the companies affiliated to the shareholders and directors of the new MGDB will have to be at arms length and not to the detriment of the new MGDB Group. In relation to this, an audit committee has to monitor and report on any dealings, if any in the new MGDB's annual report.</p> | <p>The Company will ensure that future transactions between the Group and companies related to the shareholders and directors, are at arm's length and not detrimental to the Group. In addition, the Audit Committee will monitor and report such transactions, if any, in the annual reports.</p> |
| <p>9. The moratorium shares will be placed with the stakeholder for the profit guarantee purposes, subject to the following conditions:-</p> <p>(i) The DLSB Vendors and PBM Vendors who will be providing the profit guarantee must provide a statutory declaration that they do not own any other securities which is listed on the KLSE or any other relevant marketable assets, apart from the moratorium shares which will be placed with a stakeholder for the profit guarantee.</p> | <p>The DLSB Vendors and PBM Vendors do not have any other substantial and unencumbered assets, apart from the moratorium shares which will be placed with a stakeholder for the profit guarantee.</p> |

6. MORATORIUM ON SHARES AND PROFIT GUARANTEE (CONT'D)

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|-------|---|---|
| | | The DLSB Vendors and PBM Vendors have provided their respective statutory declaration dated 22 February 2002 to the SC. |
| (ii) | The terms and conditions of the profit guarantee must be fully disclosed in the Circular and Prospectus of MGDB. | Complied. Disclosed under Section 19.1 of the Circular dated 27 August 2001 and Section 6.1.1 of this Prospectus. |
| (iii) | Arab-Malaysian to confirm that the terms and conditions of the profit guarantee agreements are in accordance with the terms and conditions imposed by the SC. | Complied. Arab-Malaysian has confirmed that the terms and conditions of the profit guarantee agreements are in accordance with terms and conditions imposed by the SC. |
| 10. | The placement of the MGDB Restricted Offer Shares to the potential public investors, must be via an independent placement agent. The placees for the Restricted Offer Shares must be identified and recommended by the independent placement agent and not MGDB. | Complied. The placement of MGDB Restricted Offer Shares to the potential public investors will be via an independent placement agent namely, MIDF Sisma Securities Sdn Bhd. |
| 11. | At least 30% of the MGDB Shares must, at best, be placed out or allocated to Bumiputra investors, if possible. | To be complied. The Restricted Offer Shares will, at best be placed out or allocated to Bumiputra investors. |
| 12. | All agreements in relation to the Restricted Issue must be executed before the issuance of the Prospectus. | Complied. The loan agreements in relation to the Restricted Issue have been duly executed between 21 January 2002 and 8 March 2002. |
| 13. | MGDB's adviser or its independent placement agent must submit a final list of the placees to the SC and a written confirmation that the placement of Shares are in compliance with the SC's Policies and Guidelines on Issue/Offer of Securities, upon completion of the placement. | To be complied. MIDF Sisma Securities Sdn Bhd will submit a final list of the placee(s) to the SC and a written confirmation that the placement of Shares are in compliance with the SC's Policies and Guidelines on Issue/Offer of Securities, upon completion of the placement. |
| 14. | The Restricted Issue must be completed and the proceeds from the Restricted Issue must be received, latest by the closing date for the Restricted Public Issue, Restricted Offer for Sale of Shares and Restricted Offer for Sale of ICULS | To be complied. The Restricted Issue is expected to be completed and the proceeds from the Restricted Issue will be received, latest by the closing date for the Restricted Public Issue, Restricted Offer for Sale of Shares and Restricted Offer for Sale of ICULS. |
| 15. | The offeror of the ICULS, namely GMM must return the monies paid in respect of the application for the Offer for Sale of ICULS if the listing of the ICULS is not granted. The risks associated with the Offer for Sale of ICULS must be fully disclosed in this Prospectus. | To be complied. The offeror of the ICULS, namely GMM has provided an undertaking dated 22 February 2002, which a copy was provided to the SC, whereby GMM undertake that the monies paid in respect of the application for the Offer for Sale of ICULS will be returned if the listing of the ICULS is not granted. |
| 16. | In the event that the ICULS cannot be listed, the ICULS cannot be sold or transferred and must be held by GMM. | To be complied. GMM has provided a letter of undertaking dated 22 February 2002, which a copy was provided to the SC, whereby they undertake not to sell or transfer their respective ICULS in the event that the ICULS cannot be listed. |
| 17. | Arab-Malaysian to provide a written confirmation to the SC upon completion of the Offer for Sale of ICULS and its listing on the Main Board of the KLSE. | To be complied. Arab-Malaysian will provide a written confirmation to the SC upon completion of the Offer for Sale of ICULS and its listing on the Main Board of the KLSE. |

6. MORATORIUM ON SHARES AND PROFIT GUARANTEE (CONT'D)

(iii) MITI

Details of Conditions Imposed

Status of Compliance

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|----|---|---|
| 1. | Approval must be obtained from MITI prior to any sale or transfer of the equity participation of the Company held by the approved Bumiputra shareholders namely:- | Will be complied. The said approved Bumiputra shareholders have provided an undertaking dated 22 February 2002 that they shall not sell or transfer their shares until and unless the written approval from MITI is obtained. |
| | (a) En. Abby Saifuzzam bin Abdullah; | |
| | (b) En. Mohd Mahyudin bin Zainal; | |
| | (c) En. Mohd Suhaimi bin Rozali; and | |
| | (d) En. Azhar bin Ahmad. | |

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7. RELATED PARTY TRANSACTIONS OR CONFLICT OF INTERESTS**7.1 Material Interest of Contracts or Arrangements**

Save as disclosed below, none of the Directors and major shareholders of MGDB and/or its subsidiary companies has any material interest in any contracts or arrangements which are significant in relation to the business of the Group and subsisting at the date of this Prospectus.

Company	Related Party	Name of Directors	Nature of Transaction	Quantum of Transaction
RF	Bina Goodyear Bhd	Mr. Edmond Hoyt Yung Mr. Lai Tan Fatt Mr. Wong Soo Chai @ Wong Chick Wai	Site clearance and earth works (Taman Lagenda Mas)	Contract Sum : RM936,718
	BG Builders Sdn Bhd*	-	Construction, completion and development (Taman Lagenda Mas)	Contract Sum : RM40,570,534
PK	Bina Goodyear Bhd	Mr. Edmond Hoyt Yung Mr. Lai Tan Fatt Mr. Wong Soo Chai @ Wong Chick Wai	Main building works (Dataran Prima, Phase 3)	Contract Sum : RM47,687,002
			Site clearance & Earthworks (Dataran Prima, Phase 3)	Contract Sum : RM1,457,466
			Drainage works (Dataran Prima)	Contract Sum : RM138,561
			Main building works (Bandar Baru Selayang, Phase 2A, Low Cost Flat)	Contract Sum : 6,589,258
	GMM	Mr. Edmond Hoyt Yung Mr. Lai Tan Fatt Mr. Wong Soo Chai @ Wong Chick Wai	Management fee	Management Fee : Based on 3% of turnover
	Subang Perdana Services Sdn Bhd	Mr. Wong Soo Chai @ Wong Chick Wai	Car Park Management	Management Fee per annum : RM110,748
PN	Bina Goodyear Bhd	Mr. Edmond Hoyt Yung Mr. Lai Tan Fatt Mr. Wong Soo Chai @ Wong Chick Wai	Lease of office building (10th and 11th floor) Tenancy Period: Dec 99 to Nov 02	Rental Fee per annum : RM326,397.60
			Parking fee	Parking fee per annum : RM69,960

* 100% Shares held by Bina Goodyear Berhad. Mr. Edmond Hoyt Yung, Mr. Lai Tan Fatt and Mr. Wong Soo Chai @ Mr. Wong Chick Wai are major shareholders and directors of Bina Goodyear Berhad.

7. RELATED PARTY TRANSACTIONS OR CONFLICT OF INTERESTS (CONT'D)

Company	Related Party	Name of Directors	Nature of Transaction	Quantum of Transaction
	Goodyear Development Sdn Bhd	Mr. Edmond Hoyt Yung Mr. Lai Tan Fatt Mr. Wong Soo Chai @ Wong Chick Wai	Lease of office building (10th floor) Tenancy Period : Dec 99 to Nov 02	Rental per annum : RM60,000
	Goodyear Investors (M) Sdn Bhd	Mr. Edmond Hoyt Yung Mr. Lai Tan Fatt Mr. Wong Soo Chai @ Wong Chick Wai	Lease of office building (10th floor) Tenancy Period: Dec 99 to Nov 02	Rental per annum: RM120,000
	Subang Perdana Services Sdn Bhd	Mr. Wong Soo Chai @ Wong Chick Wai	Property management for office building (Kelana Centre Point)	Management, maintenance and security charges per annum : RM266,952
PBM	Bina Goodyear Bhd	Mr. Edmond Hoyt Yung Mr. Lai Tan Fatt Mr. Wong Soo Chai @ Wong Chick Wai	Main building works (BTM, Phase 3B) Main building works (BTM, Phase 4A)	Contract Sum : RM20,938,870 Contract Sum : RM13,089,861
	Pembinaan Hasfas Sdn Bhd	Sarina bi Faudzar <i>(related by way of family relationship with En. Harun bin Hj Faudzar and En. Amir bin Faudzar)</i>	External Infrastructure Works (BTM, Phase 1C, Low Cost Flats) Main building works (BTM, Phase 1A) Main building works (BTM, Phase 2A) Main building works (BTM, Phase 3 A) Main building works (BTM, Phase 1C: Low Cost Flat) Earthwork (BTM, Phase 1 and 2) Earthwork (BTM, Phase 3 and 4) Landscaping (BTM, Phase 3A and 3B)	Contract Sum : RM1,293,761 Contract Sum : RM35,455,354 Contract Sum : RM29,269,845 Contract Sum : RM8,687,074 Contract Sum : RM11,200,000 Contract Sum : RM2,728,969 Contract Sum : RM5,038,888 Contract Sum: RM126,587

7. RELATED PARTY TRANSACTIONS OR CONFLICT OF INTERESTS (CONT'D)**7.2 Promotion of Assets**

Save as disclosed below, none of the Directors and substantial shareholders of MGDB has any interest, directly or indirectly, in the Acquisitions and none of the Directors has any interest, directly and indirectly in the promotion of any assets which have, within the two (2) years preceding the date of this Prospectus, been acquired or proposed to be acquired or disposed of by or leased or proposed to be leased to the Company or any of its subsidiary companies:-

1. MGDB had entered into a conditional sale and purchase agreement, supplemental sale and purchase agreement and a further supplemental sales and purchase agreement dated 17 August 2000, 5 June 2001 and 9 October 2001 respectively to acquire the entire issued and paid up share capital of DLSB comprising 8 million Shares for a consideration of RM62.497 million or approximately RM7.87 per share.

The following Directors and major shareholders of the Company are deemed to have interest in the above acquisition as follows:-

Name	Nature of Interest
Mr. Edmond Hoyt Yung	Director and substantial shareholder of DLSB
Mr. Lai Tan Fatt	Director and substantial shareholder of DLSB
Mr. Wong Soo Chai @ Wong Chick Wai	Director and shareholder of DLSB

2. MGDB had entered into a conditional sale and purchase agreement, supplemental sale and purchase agreement and a further supplemental sales and purchase agreement dated 17 August 2000, 5 June 2001 and 9 October 2001 respectively to acquire the entire issued and paid up share capital of PBM comprising 15 million Shares for a consideration of RM69.450 million or approximately RM4.63 per share.

The following Directors and substantial shareholders of the Company are deemed to have interest in the above acquisition as follows:-

Name	Nature of Interest
En. Harun bin Hj Faudzar	Director and substantial shareholder of PBM
Mr. Edmond Hoyt Yung	Director and substantial shareholder of PBM
Mr. Lai Tan Fatt	Director and substantial shareholder of PBM
Mr. Wong Soo Chai @ Wong Chick Wai	Director and shareholder of PBM
En. Amir bin Faudzar	Director and shareholder of PBM

The related party transactions mentioned above are on terms not more favourable to the related party than those generally available to the public. The Audit Committee of MGDB will monitor all related party transactions and the directors will report on such transactions in the annual reports.

7.3 Declaration by the Advisers

Arab-Malaysian hereby declares that there is no conflict of interest with respect of their capacity as Advisor to the MGDB Group for the Proposals.

KPMG hereby confirms that there is no conflict of interest with respect of their capacity as Reporting Accountants' to the MGDB Group for the Proposals.

Sim Hazlina & Co hereby declares that there is no conflict of interest with respect of their capacity as the solicitor to the MGDB Group for the due diligence exercise on the Proposals.

Y.M. Chin & Lee hereby declares that there is no conflict of interest with respect of their capacity as solicitors to the MGDB Group for the Proposals.

Yacob & Rakan-Rakan, save for En. Mohd Mahyudin bin Zainal, a partner in Yacob & Rakan Rakan hereby declares that there is no conflict of interest with respect of their capacity as solicitors to the MGDB Group for the Proposals.

Henry Butcher hereby declares that there is no conflict of interest with respect of their capacity as the Valuers to the MGDB Group for the Proposals.

8. APPROVALS, MAJOR LICENSES AND PERMITS**8.1 Approvals, Major Licenses and Permits**

Approvals, major licences and permits under the possession of MGDB Group are as follows:-

Company	Issuer	Type of License/ Permits/Approvals	License/Permit/ Approval No.	Date of Issuance	Effective Date	Expiry Date
PK	1) Kementerian Perumahan Dan Kerajaan Tempatan	Developer License [for Bandar Baru Selayang Phase 2]	7922/6-2005/588	13/6/2000	9/6/2000	8/6/2005
	2) Kastam Dan Eksais Di Raja Malaysia	Service Tax License [for operation of car park]	W10-01000278/2001	13/4/2001	4/4/2001	-
	3) Majlis Perbandaran Selayang	Layout Approval (Development Order) [for Bandar Baru Selayang Phase 2]	MPS.3/3-120/172	28/9/1999	28/9/1999	-
	4) Majlis Perbandaran Selayang	Building Plan Approval [for Bandar Baru Selayang Fasa 2]	MPS.99/3/8/528 (RPKR)	10/3/2000	10/3/2000	-
	5) Majlis Perbandaran Petaling Jaya	Layout Approval (Development Order) - Amendment [for Prima Square Condominium : Parcel 7]	MPPJ/JPB/BN/260/97	15/12/2000	15/12/2000	-
RF	1) Kementerian Perumahan Dan Kerajaan Tempatan	Developer License [for Lots 1050/1053, Taman Legenda Mas]	8211/4-2006/448	25/4/2001	24/4/2001	23/4/2006
	2) Kementerian Perumahan Dan Kerajaan Tempatan	Developer License [for Lot 46069, Villa Legenda]	8211/11-2006/1242	8/11/2001	5/11/2001	4/11/2006
	3) Kementerian Perumahan Dan Kerajaan Tempatan	Advertising Permit [for Lots 1050/1053, Taman Legenda Mas]	8211/939/2002 (5)	23/5/2001	23/5/2001	22/5/2002
	4) Kementerian Perumahan Dan Kerajaan Tempatan	Advertising Permit [for Lot 46069, Villa Legenda]	8211/2199/2002 (11)	21/11/2001	19/11/2001	18/11/2002
	5) Majlis Perbandaran Kajang	Layout Approval (Development Order) [for Lots 1050/1053, Taman Legenda Mas]	MPKJ /PB/KM 2/28-99	24/6/2000	24/6/2000	-

8. APPROVALS, MAJOR LICENSES AND PERMITS (CONT'D)

Company	Issuer	Type of License/ Permits/Approvals	License/Permit/ Approval No.	Date of Issuance	Effective Date	Expiry Date
	6) Majlis Perbandaran Kajang	Building Plan Approval [for Lots 1050/1053, Taman Legenda Mas]	MPKj 6P/28/2000	13/4/2001	13/4/2001	-
	7) Jabatan Perancang dan Kawalan Bangunan	Layout Approval (Development Order) [for Lots 46069, Villa Legenda]	DBKLJP & KB.62.11/95	03/5/2000	03/5/2000	-
	8) Dewan Bandaraya Kuala Lumpur	Building Plan Approval [for Lot 46069, Villa Legenda]	BP A010011	26/9/2001	26/9/2001	-
PBM	Majlis Perbandaran Seberang Perai	Layout Approval	MPSP/70/9-75/42	20/04/1995	-	-
	Majlis Perbandaran Seberang Perai	Layout Approval	MPSP/70/9-75/42 Bah 1	09/12/1995	-	-
	Pejabat Tanah Daerah SPS	Sub-Division Approval for lot 1628	PTG/PS/SPS/374/(9)	08/03/1997	-	-
	Pejabat Tanah Daerah SPS	Sub-Division Approval for lot 1629	PTG/PS/SPS/410/(9)	13/10/1999	-	-
	Kementerian Perumahan dan Kerajaan Tempatan	Developer License – Phase 1	6674/2-2003/573	09/06/2000	22/02/2000	21/02/2003
	Kementerian Perumahan dan Kerajaan Tempatan	Developer License – Phase 2	6674/8-2003/1275	28/11/2000	04/08/2000	03/08/2003
	Kementerian Perumahan dan Kerajaan Tempatan	Developer License – Phase 3 & 4	6674/3-2003/580	12/04/2001	31/03/2001	30/03/2003
	Kementerian Perumahan dan Kerajaan Tempatan	Developer License – Phase 5 & 6	6674/10-2003/1141	19/10/2000	17/10/2000	16/10/2003
	Kementerian Perumahan dan Kerajaan Tempatan	Advertising Permit – Low Cost Flat	6674/878/2002(5)	18/05/2001	16/05/2001	15/05/2002

9. LANDED PROPERTIES

9.1 Summary of Landed Properties

A. RF

Owner/Title/Location	Description/Existing Use	Approximate Land/Built-up Area	Tenure	Net Book Value as at 30 April 2000 (RM)	Open Market Value as at date of valuation (RM)	SC's Approved Valuation (RM)	Approved Revaluation Surplus/(Deficit) (RM)								
Lot Nos 1050 and 1053 Geran Mukim Nos 428 and 429 Mukim of Cheras District of Ulu Langat Selangor*	The property comprises two (2) contiguous and adjacent plots of vacant development lands, located approximately 20 km due south-east of Kuala Lumpur City Centre. The property is designated for mix-development purposes.	<table border="1"> <tr> <td>Lot</td> <td>Acres</td> </tr> <tr> <td>1050</td> <td>10.31</td> </tr> <tr> <td>1053</td> <td>10.25</td> </tr> <tr> <td>Total</td> <td>20.56</td> </tr> </table>	Lot	Acres	1050	10.31	1053	10.25	Total	20.56	Freehold	6,358,881	13,900,000	13,900,000	7,541,119
Lot	Acres														
1050	10.31														
1053	10.25														
Total	20.56														
Lot No 46069 Geran Mukim PN19173 Mukim of Batu District of Kuala Lumpur Wilayah Persekutuan**	The subject property comprises a vacant development land known as "Villa Lagenda, Selayang" (formerly known as Desa Bakit Apartments). The subject property has been approved for the construction of 304 units of apartments with clubhouse facilities, located approximately 10 km north of Kuala Lumpur City Centre within Villa Lagenda, Selayang.	^Approximately 4.66 acres.	Leaschold for 99 years, term ending on May 21, 2086 thus leaving an unexpired lease term of approximately 85 years.	5,519,134	6,400,000	6,400,000	880,866								

Note 1:- The revaluation surplus will be incorporated into MGD's Group level accounts upon the completion of the Proposals.

* The date of valuation for this property is 10 July 2000, by using Comparison Method and Residual Method

** The date of valuation for this property is 10 July 2000, by using Comparison Method and Residual Method

^ As stated in the Development Order, approximately 1.081 acres of land has to be surrendered to the local authorities. The net land area is therefore 3.58 acres.

9. LANDED PROPERTIES (CONT'D)

B. PN

Owner/Title/Location	Description/Existing Use	Approximate Land/Built-up Area	Tenure	Net Book Value as at 30 April 2000 (RM)	Open Market Value as at date of valuation (RM)	SC's Approved Valuation (RM)	Approved Revaluation Surplus/(Deficit) (RM)								
Master Title No H.S.(M) 8544 Master Lot No. P.T.5134 Mukim of Damansara District of Petaling, Selangor*	13 storey office building (Block B) with two basement floors, situated within Kelana Centre Point, Kelana Jaya, Selangor. (including 230 units car parking bays). Wisma Goodyear was completed in 1998. As such, the age of this building is approximately 4 years. The lettable area Block B is approximately 114,745 sq. ft. Floors 3, 3A, 5, 6, 7, 8, 12 are tenanted whilst Floor 10 and 11 are occupied by Bina Goodyear Bhd., Goodyear Development Sdn Bhd and Goodyear Investors (M) Sdn Bhd. (Note 2)	Land area of the entire Kelana Centre Point Commercial Centre is approximately 7.8067 acres. The total lettable area for Block B is approximately 114,745 sq. ft.	Leasehold for 99 years expiring on 23 Jan 2094. The remaining unexpired term is about 93 years.	31,900,000	31,900,000	31,900,000	-								
Plot 41 and 42 Lots 1877, 2078, 3264, 5458 and part 5459, Mukim of Pengkalan Kundor, District of Kota Setar, Kedah**	A unit of five-storey shophouse with lift situated in the town of Alor Setar, within the "Pekan Simpang Kuala" commercial complex. The property is completed in 1995. The property is presently vacant and unoccupied except for the rooftop which is currently occupied.	<table border="1"> <tr> <td>Plot</td> <td>Sq. ft</td> </tr> <tr> <td>41</td> <td>4,455</td> </tr> <tr> <td>42</td> <td>1,600</td> </tr> <tr> <td>Total</td> <td>6,055</td> </tr> </table> Built-up area of the shop-house 22,400 sq. ft.	Plot	Sq. ft	41	4,455	42	1,600	Total	6,055	Freehold	3,884,835	3,900,000	2,500,000	(1,384,835)
Plot	Sq. ft														
41	4,455														
42	1,600														
Total	6,055														

Note 1:- The revaluation surplus will be incorporated into MCDDB's Group level accounts upon the completion of the Proposals.

Note 2:- Bina Goodyear Berhad and DLSB are related by virtue of Mr Edmond Hoyt Yung, Mr Lai Tan Fatt and Mr Wong Soo Chai @ Mr Wong Chick Wai having common directorships and substantial shareholdings in both Bina Goodyear Berhad and DLSB.

* The date of valuation for this property is 10 July 2000, by using Comparison Method and Investment Method

** The date of valuation for this property is 26 June 2000, by using Comparison Method and Contractor's Method

9. LANDED PROPERTIES (CONT'D)

C. PK

Owner/Title/ Location	Description/Existing Use	Approximate Land/Built-up Area (acres)	Tenure	Net Book Value as at 30 April 2000 (RM)		Open Market Value as at date of valuation (RM)		SC's Approved Valuations (RM)		Approved Revaluation Surplus/(Deficit) (RM)	
				Description	Value	Description	Value	Description	Value	Description	Value
Part of Master Title No PN7302 Part of Master Lot No 60349 (Formerly known as 13438, 13439, 13440) Mukim of Batu District of Gombak Selangor *	The property comprises of a vacant petrol station land which is approved for the construction of a petrol station and a vacant development land for two blocks of 5 storey low cost flats which is approved for the construction of 210 units of low cost flats. The property is located approximately 20km north of Kuala Lumpur City Centre within Selangor.	Description Petrol Station Land Vacant Land <u>Total</u> 0.82 2.48 <u>3.30</u>	Leasehold for 99 years expiring on 16 February 2093 The remaining unexpired term is approximately 92 years	Description Petrol Station Land Vacant Land <u>Total</u> 892,975 405,908 <u>1,298,883</u>	Value 893,000 <u>500,000</u> <u>1,393,000</u>	Description Petrol Station Land Vacant Land <u>Total</u> 893,000 500,000 <u>1,393,000</u>	Value 25 94,092 <u>94,117</u>				
<ul style="list-style-type: none"> ▪ Lot 42410, title H.S.(D) 135924 ▪ Lot 42411, title H.S.(D) 135925 ▪ Lot 42413, title H.S.(D) 135927 ▪ Lot 42407, title H.S.(D) 135922 ▪ Lot 15385, title Geran 40175 ▪ Lot 42406, title H.S.(D) 135921 <p>All the above lots are located at :- Pekan Cempaka Mukim of Sungai Buloh District of Petaling State of Selangor **</p>	It comprises of 12 units of completed and unsold units of office space and shop areas, carpark bays and vacant development land situated within Prima Square, Petaling Jaya, Selangor as at 31 January 2002. The vacant development land will be utilised for the development of 2 phases of 494 units of high-rise condominiums, clubhouse with car parking floor. Additionally there are also plans to develop a 17- storey office tower and a 7 storey shopping complex complete with parking bays.	Description Completed and unsold units Vacant Land <u>Total</u> N/A <u>11.39</u> <u>11.39</u>	Freehold	Description Completed and unsold units Vacant Land <u>Total</u> 27,301,378 7,076,759 <u>34,378,137</u>	Value 52,195,000 <u>24,228,000</u> <u>76,423,000</u>	Description Completed and unsold units Vacant Land <u>Total</u> 76,423,000#	Value 42,044,863				

Note 1:- The revaluation surplus will be incorporated into MGDB's Group level accounts upon the completion of the Proposals.

* The date of valuation for this property is on 10 July 2000, by using Comparative Method and Residual Method

** The date of valuation for this property is on 10 July 2000, by using Comparative and Investment Method

The valuation provided by the SC is a combination of Phases 1 to 3 (inclusive of car-park) and the plot of vacant development land.

9. LANDED PROPERTIES (CONT'D)

D. PBM

Owner/Title/Location	Description/Existing Use	Approximate Land/Built-up Area	Tenure	Net Book Value as at 30 April 2000 (RM)	Open Market Value as at date of valuation (RM)	SC's Approved Valuation (RM)	Approved Revaluation Surplus/(Deficit) (RM)
Lot Nos 13, 16, 20, 21, 22, 114, 116, 1067, 1076, 3487, 1345, 1383, 1393, 1427, 1428, 1433, 1445, 1628 and 1629 Mukim 15 Seberang Perai Selatan*	<p>The property is situated off the eastern side of Butterworth - Ipoh main trunk road near to town of Simpang Ampat. It is situated approximately 22km from the Butterworth terminal.</p> <p>There is a proposal to develop the land with a mixed development comprising residential and commercial uses which covers phases, a commercial centre and some ancillary facilities.</p>	1,086 acres	All lots are held in perpetuity under freehold titles except Lot no 1383 (approximately 0.8 acres) which is held under a leasehold title for 99 years expiring on 26 th January 2036.	125,143,048	236,000,000	200,000,000	74,856,952

Note 1:- The revaluation surplus will be incorporated into MGDB's Group level accounts upon the completion of the Proposals.

Note 2:- The total area purchased by MGDB is 1,086 acres less approximately 138.12 acres which consists of land for Phases 1 to 4 that is developed and being developed.

* The date of valuation of this property is on 12 July 2000, by using Comparison and Residual Method