

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS & KEY MANAGEMENT

5.1 Promoters

5.1.1 Particulars and Shareholdings

| Name | Nationality/ Place of Incorporation | No. of CVB Ordinary Shares Held After The Public Issue | | | |
|-------------------------------|---|---|-------|------------|--------------------|
| | | Direct | % | Indirect | % |
| Hang Ah Jee | Malaysian | 14,279,986 | 14.28 | 5,125,000 | 5.12 ¹ |
| Wong Joon Chin | Malaysian | 2,150,000 | 2.15 | - | - |
| Chan Teng Hon | Malaysian | 3,400,000 | 3.40 | - | - |
| Law Kit Tat | Malaysian | 13,625,000 | 13.63 | 8,500,000 | 8.50 ¹ |
| Wong Chee Sean @ Wong Sean | Malaysian | 5,125,000 | 5.12 | 14,279,986 | 14.28 ¹ |
| Law Kee Kong | Malaysian | 4,250,000 | 4.25 | 17,875,000 | 17.88 ¹ |
| Yee Gee Min | Malaysian | 2,320,014 | 2.32 | - | - |
| Mohamad Shukri Bin Linjal | Malaysian | 4,250,000 | 4.25 | - | - |
| Sadiyah Binti Suleiman | Malaysian | 1,700,000 | 1.70 | 18,700,000 | 18.70 ² |
| Neosas Teknik Sdn Bhd | Malaysia | 8,500,000 | 8.50 | - | - |
| Jalur Bahagia Sdn Bhd | Malaysia | 10,200,000 | 10.20 | - | - |

Notes:

1. Indirect interest by virtue of their respective family shareholdings in CVB.
2. Indirect interest by virtue of her substantial shareholdings in Neosas Teknik Sdn Bhd and Jalur Bahagia Sdn Bhd.

5.1.2 Profile of Promoters

Save for the profiles of Wong Joon Chin, Law Kit Tat, Wong Chee Sean @ Wong Sean and Law Kee Kong (the Directors of CVB) and Yee Gee Min (the key management) which are set out in Sections 5.3.2 and 5.5.2 respectively of this Prospectus, the profiles of other Promoters are as follows:-

HANG AH JEE, aged 62, is an astute investor and is greatly involved in various of her family owned diversified companies ranging from timber and oil palm plantations to manufacturing, property development and property investment.

Hang Ah Jee is the mother of Wong Chee Sean @ Wong Sean, an Executive Director of CVB.

CHAN TENG HON, aged 60, is a businessman with a wealth of experience behind him. With his vast experience gained in the structural steel engineering construction business, he currently heads his own business as Managing Director of Superior Engineering Sdn Bhd.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS & KEY MANAGEMENT (Cont'd)

MOHAMAD SHUKRI BIN LINJAL, aged 33, began his career as a shipping clerk before venturing into business. He is presently directly involved as an investor in a private limited company carrying out road maintenance and building construction works in Sabah.

SADIAH BINTI SULEIMAN, aged 52, a housewife turned businesswoman, currently oversees the various business interests of her family following the demise of her late husband, the late Khadri Bin Sabran and sits on the Board of several private limited companies.

She is the mother of Munawir Bin Khadri and Haliah Binti Khadri.

PROFILE OF NEOASAS TEKNIK SDN BHD

Neosas Teknik Sdn Bhd is a company incorporated in Malaysia under the Companies Act, 1965 on 24 November 1999, having an authorised share capital of RM100,000 divided into 100,000 ordinary shares of RM1.00 each and an issued and paid-up capital of RM60,000 divided into 60,000 ordinary shares of RM1.00 each. Its principal activity is investment holding.

The Directors and substantial shareholders and their respective shareholdings in Neosas Teknik Sdn Bhd as at 25 March 2002 are as follows:-

| Name | Nationality | Total No. of RM1.00 Ordinary Shares Held | | | |
|------------------------|-------------|--|----|----------|-----------------|
| | | Direct | % | Indirect | % |
| Sadiyah Binti Suleiman | Malaysian | 30,000 | 50 | 30,000 | 50 ¹ |
| Munawir Bin Khadri | Malaysian | 30,000 | 50 | 30,000 | 50 ² |

Note:

1. Indirect interest by virtue of Munawir Bin Khadri's shareholding in Neosas Teknik Sdn Bhd.
2. Indirect interest by virtue of Sadiyah Binti Suleiman's shareholding in Neosas Teknik Sdn Bhd.

PROFILE OF JALUR BAHAGIA SDN BHD

Jalur Bahagia Sdn Bhd is a company incorporated in Malaysia under the Companies Act, 1965 on 26 January 2000, having an authorised share capital of RM100,000 divided into 100,000 ordinary shares of RM1.00 each and an issued and paid-up capital of RM72,000 divided into 72,000 ordinary shares of RM1.00 each. Its principal activity is investment holding.

The Directors and substantial shareholders and their respective shareholdings in Jalur Bahagia Sdn Bhd as at 25 March 2002 are as follows:-

| Name | Nationality | Total No. of RM1.00 Ordinary Shares Held | | | |
|------------------------|-------------|--|------|----------|-------------------|
| | | Direct | % | Indirect | % |
| Sadiyah Binti Suleiman | Malaysian | 36,000 | 50.0 | 36,000 | 50.0 ¹ |
| Haliah Binti Khadri | Malaysian | 36,000 | 50.0 | 36,000 | 50.0 ² |

Note:

1. Indirect interest by virtue of Haliah Binti Khadri's shareholding in Jalur Bahagia Sdn Bhd.
2. Indirect interest by virtue of Sadiyah Binti Suleiman's shareholding in Jalur Bahagia Sdn Bhd.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS & KEY MANAGEMENT (Cont'd)

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

Save as disclosed below, none of the other Promoters has any directorships and substantial shareholdings in other public companies for the past two years preceding the date hereof:-

| Name of Promoters | Name of Company | Year Appointed | Substantial Shareholdings | | | Principal Activities |
|----------------------------|----------------------------------|----------------|---------------------------|-------|------------|---|
| | | | Direct | % | Indirect % | |
| Hang Ah Jee | Target Prestige Berhad | - | - | - | 50,000 | ¹ 5.0 Property investment and operating a sports and recreation club |
| Wong Joon Chin | Target Prestige Berhad | 1990 | - | - | - | - Property investment and operating a sports and recreation club |
| | Fui Lian Holdings Berhad | - | 250,000 | 1.4 | 1,370,000 | ¹ 7.6 Management services and investment holding |
| Chan Teng Hon | Superior Steel Structures Berhad | 1994 | 9 | 0.009 | 30,001 | ² 30.0 Structural steel works but is currently dormant |
| Law Kit Tat | Target Prestige Berhad | 1990 | - | - | 330,000 | ³ 33.0 Property investment and operating a sports and recreation club |
| Law Kee Kong | Target Prestige Berhad | - | - | - | 330,000 | ³ 33.0 Property investment and operating a sports and recreation club |
| Wong Chee Sean @ Wong Sean | Target Prestige Berhad | - | 50,000 | 5.0 | - | - Property investment and operating a sports and recreation club |
| Yee Gee Min | Focal Aims Holdings Berhad | - | 3,829,198 | 1.5 | 42,562,002 | ¹ 16.8 Investment holding and property development |

Note:

1. Indirect interest by virtue of their respective family shareholdings in the companies.
2. Indirect interest by virtue of his substantial shareholdings in Superior Engineering Sdn Bhd and his son's shareholding in Superior Steel Structures Berhad.
3. Indirect interest through Kinatimber Sdn Bhd, a wholly-owned company of their family.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS & KEY MANAGEMENT (Cont'd)

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

| Name Of Promoters | Balance as at 25.3.1999 | | From 26.3.1999 to 25.3.2000 | | | From 26.3.2000 to 25.3.2001 | | | From 26.3.2001 to 25.3.2002 | | | | | |
|----------------------------|-------------------------|------------------------|-----------------------------|----------|-----------|-----------------------------|-------------|----------|-----------------------------|------------------------|--------------|----------|------------|-------------------------|
| | Direct | Indirect | Acquisition | Disposal | Balance | | Acquisition | Disposal | Balance | | Acquisition* | Disposal | Balance | |
| | | | | | Direct | Indirect | | | Direct | Indirect | | | Direct | Indirect |
| Hang Ah Jee (f) | 1,007,999 | 360,000 ¹ | - | - | 1,007,999 | 360,000 ¹ | - | - | 1,007,999 | 360,000 ¹ | 13,271,987 | - | 14,279,986 | 5,100,000 ¹ |
| Wong Joon Chin (f) | 150,000 | - | - | - | 150,000 | - | - | - | 150,000 | - | 1,975,000 | - | 2,125,000 | - |
| Chan Teng Hon | 240,000 | - | - | - | 240,000 | - | - | - | 240,000 | - | 3,160,000 | - | 3,400,000 | - |
| Law Kit Tat | 960,000 | 600,000 ² | - | - | 960,000 | 600,000 ² | - | - | 960,000 | 600,000 ² | 12,640,000 | - | 13,600,000 | 8,500,000 ² |
| Wong Chee Sean @ Wong Sean | 360,000 | 1,007,999 ¹ | - | - | 360,000 | 1,007,999 ¹ | - | - | 360,000 | 1,007,999 ¹ | 4,740,000 | - | 5,100,000 | 14,279,986 ¹ |
| Law Kee Kong | 300,000 | 1,260,000 ² | - | - | 300,000 | 1,260,000 ² | - | - | 300,000 | 1,260,000 ² | 3,950,000 | - | 4,250,000 | 17,850,000 ² |
| Yee Gee Min | 162,001 | - | - | - | 162,001 | - | - | - | 162,001 | - | 2,133,013 | - | 2,295,014 | - |
| Mohamad Shukri Bin Linjal | 300,000 | - | - | - | 300,000 | - | - | - | 300,000 | - | 3,950,000 | - | 4,250,000 | - |
| Neosnas Teknik Sdn Bhd | - | - | 600,000 (8/3/2000) | - | 600,000 | - | - | - | 600,000 | - | 7,900,000 | - | 8,500,000 | - |
| Jalur Bahagia Sdn Bhd | - | - | 720,000 (8/3/2000) | - | 720,000 | - | - | - | 720,000 | - | 9,480,000 | - | 10,200,000 | - |
| Sadiah Binti Sulaiman | - | - | 120,000 (8/3/2000) | - | 120,000 | 1,320,000 ³ | - | - | 120,000 | 1,320,000 ³ | 1,580,000 | - | 1,700,000 | 18,700,000 ³ |

Notes:-

- * New shares were issued to the existing shareholders of CVB on 29 November 2001 pursuant to the Bonus Issue. The details of the Bonus Issue are set out in Section 4.4(i) of this Prospectus.
1. Indirect interest held by his/her family member in CVB.
 2. Indirect interest held by their family members in CVB.
 3. Indirect interest held by virtue of her substantial shareholding in Neosnas Teknik Sdn. Bhd. and Jalur Bahagia Sdn. Bhd.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS & KEY MANAGEMENT (Cont'd)

5.2 Substantial Shareholders

5.2.1 Particulars and Shareholdings

The substantial shareholders of CVB after the Public Issue are as follows:-

| Name | Nationality/ Place of Incorporation | No. of CVB Ordinary Shares Held After The Public Issue | | | |
|----------------------------|---|---|-------|------------|--------------------|
| | | Direct | % | Indirect | % |
| Hang Ah Jee | Malaysian | 14,279,986 | 14.28 | 5,125,000 | 5.12 ¹ |
| Law Kit Tat | Malaysian | 13,625,000 | 13.63 | 8,500,000 | 8.50 ² |
| Wong Chee Sean @ Wong Sean | Malaysian | 5,125,000 | 5.12 | 14,279,986 | 14.28 ¹ |
| Neoasas Teknik Sdn Bhd | Malaysia | 8,500,000 | 8.50 | - | - |
| Jalur Bahagia Sdn Bhd | Malaysia | 10,200,000 | 10.20 | - | - |
| Sadiah Binti Suleiman | Malaysian | 1,700,000 | 1.70 | 18,700,000 | 18.70 ³ |
| Munawir Bin Khadri | Malaysian | - | - | 20,400,000 | 20.40 ⁴ |
| Haliah Binti Khadri | Malaysian | - | - | 20,400,000 | 20.40 ⁵ |

Notes :

1. Indirect interest by virtue of his/her family shareholdings in CVB.
2. Indirect interest by virtue of his family shareholdings in CVB.
3. Indirect interest by virtue of her substantial shareholdings in Neoasas Teknik Sdn Bhd and Jalur Bahagia Sdn Bhd.
4. Indirect interest by virtue of his substantial shareholding in Neoasas Teknik Sdn Bhd, his family shareholdings in CVB and Jalur Bahagia Sdn Bhd.
5. Indirect interest by virtue of her substantial shareholdings in Jalur Bahagia Sdn Bhd, her family shareholdings in CVB and Neoasas Teknik Sdn Bhd.

5.2.2 Profiles of Substantial Shareholders

The profiles of Hang Ah Jee, Sadiah Binti Suleiman, Neoasas Teknik Sdn Bhd and Jalur Bahagia Sdn Bhd (the Promoters of CVB) are set out in Section 5.1.2 of this Prospectus. The profiles of Law Kit Tat and Wong Chee Sean @ Wong Sean (the Executive Directors of CVB) are set out in Section 5.3.2 of this Prospectus.

Save for the above, the profiles of other substantial shareholders are as follows:-

MUNAWIR BIN KHADRI, aged 31, is a young and enterprising businessman. He obtained an Advanced Diploma in Business Administration from Institut Usahawan Bumiputera, Kuala Lumpur in 1992 and is currently the Executive Director of a production house company producing local Malay drama for local television and video presentations for commercial and training usage. He is the son of Sadiah Binti Suleiman and brother of Haliah Binti Khadri.

HALIAH BINTI KHADRI, aged 26, obtained a Diploma in Advertising from the LimKokWing Institut, Kuala Lumpur and currently assists her mother, Sadiah Binti Suleiman to oversee the family's business interest.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS & KEY MANAGEMENT (Cont'd)

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

Save as disclosed below, none of the other substantial shareholders has any directorships and substantial shareholdings in other public companies for the past two years preceding the date hereof:-

| Name of Substantial Shareholders | Name of Company | Year Appointed | Substantial Shareholdings | | | | Principal Activities |
|----------------------------------|------------------------|----------------|---------------------------|-----|----------|-------------------|--|
| | | | Direct | % | Indirect | % | |
| Hang Ah Jee | Target Prestige Berhad | - | - | - | 50,000 | ¹ 5.0 | Property investment and operating a sports and recreation club |
| Law Kit Tat | Target Prestige Berhad | 1990 | - | - | 330,000 | ² 33.0 | Property investment and operating a sports and recreation club |
| Wong Chee Sean @ Wong Sean | Target Prestige Berhad | - | 50,000 | 5.0 | - | - | Property investment and operating a sports and recreation club |

Note:

1. Indirect interest by virtue her family shareholdings in the companies.
2. Indirect interest through Kinatimber Sdn Bhd, a wholly-owned company of his family.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS & KEY MANAGEMENT (Cont'd)

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

| Name Of Substantial Shareholders | Balance as at 25.3.1999 | | | | From 26.3.1999 to 25.3.2000 | | | | From 26.3.2000 to 25.3.2001 | | | | From 26.3.2001 to 25.3.2002 | | | |
|----------------------------------|-------------------------|------------------------|--------------------|----------|-----------------------------|----------|-----------|------------------------|-----------------------------|----------|-----------|------------------------|-----------------------------|----------|------------|-------------------------|
| | Direct | | Indirect | | Acquisition | Disposal | Balance | | Acquisition | Disposal | Balance | | Acquisition* | Disposal | Balance | |
| | Direct | Indirect | Direct | Indirect | | | Direct | Indirect | | | Direct | Indirect | | | | |
| Hang Ah Jee (f) | 1,007,999 | 360,000 ¹ | - | - | - | - | 1,007,999 | 360,000 ¹ | - | - | 1,007,999 | 360,000 ¹ | 13,271,987 | - | 14,279,986 | 5,100,000 ¹ |
| Law Kit Tat | 960,000 | 600,000 ² | - | - | - | - | 960,000 | 600,000 ² | - | - | 960,000 | 600,000 ² | 12,640,000 | - | 13,600,000 | 8,500,000 ² |
| Wong Chee Sean @ Wong Sean | 360,000 | 1,007,999 ¹ | - | - | - | - | 360,000 | 1,007,999 ¹ | - | - | 360,000 | 1,007,999 ¹ | 4,740,000 | - | 5,100,000 | 14,279,986 ¹ |
| Neosnas Teknik Sdn Bhd | - | - | 600,000 (8/3/2000) | - | - | - | 600,000 | - | - | - | 600,000 | - | 7,900,000 | - | 8,500,000 | - |
| Jalur Bahagia Sdn Bhd | - | - | 720,000 (8/3/2000) | - | - | - | 720,000 | - | - | - | 720,000 | - | 9,480,000 | - | 10,200,000 | - |
| Sadiyah Binti Suleiman | - | - | 120,000 (8/3/2000) | - | - | - | 120,000 | 1,320,000 ³ | - | - | 120,000 | 1,320,000 ³ | 1,580,000 | - | 1,700,000 | 18,700,000 ³ |
| Munawir Bin Khadri | - | - | - | - | - | - | - | 1,440,000 ⁴ | - | - | - | 1,440,000 ⁴ | - | - | - | 20,440,000 ⁴ |
| Haliah Binti Khadri | - | - | - | - | - | - | - | 1,440,000 ⁵ | - | - | - | 1,440,000 ⁵ | - | - | - | 20,440,000 ⁵ |

Notes:-

- * New shares were issued to the existing shareholders of CVB on 29 November 2001 pursuant to the Bonus Issue. The details of the Bonus Issue are set out in Section 4.4(i) of this Prospectus.
1. Indirect interest held by his/her family members in CVB.
2. Indirect interest held by his family members in CVB.
3. Indirect interest held by virtue of her substantial shareholding in Neosnas Teknik Sdn. Bhd. and Jalur Bahagia Sdn. Bhd.
4. Indirect interest held by virtue of his substantial shareholding in Neosnas Teknik Sdn. Bhd. and his family members.
5. Indirect interest held by virtue of her substantial shareholding in Jalur Bahagia Sdn. Bhd. and her family members.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS & KEY MANAGEMENT (Cont'd)

5.3 Directors

5.3.1 Particulars and Shareholdings

| Name | Designation | Nationality | No. of CVB Ordinary Shares Held After The Public Issue | | | |
|---------------------------------------|------------------------------------|-------------|--|-------------------|------------|--------------------|
| | | | Direct | % | Indirect | % |
| Datuk Mohamed Al Amin Bin Abdul Majid | Executive Chairman | Malaysian | 950,000 | 0.95 ¹ | - | - |
| Wong Joon Chin | Executive Director | Malaysian | 2,150,000 | 2.15 | - | - |
| Law Kit Tat | Executive Director | Malaysian | 13,625,000 | 13.63 | 8,500,000 | 8.50 ² |
| Wong Chee Sean @ Wong Sean | Executive Director | Malaysian | 5,125,000 | 5.12 | 14,279,986 | 14.28 ² |
| Law Kee Kong | Non-Executive Director | Malaysian | 4,250,000 | 4.25 | 17,875,000 | 17.88 ² |
| Choong Shiau Yoon | Independent Non-Executive Director | Malaysian | - | - | - | - |
| Azhar Bin Azizan @ Harun | Independent Non-Executive Director | Malaysian | - | - | - | - |

Notes:

1. Including his entitlements for the pink form share allocation and Bumiputera allocation approved by the MITI pursuant to the Public Issue.
2. Indirect interest by virtue of their respective family shareholdings in CVB.

5.3.2 Profiles of Directors

DATUK MOHAMED AL AMIN BIN ABDUL MAJID J.P., aged 46, was appointed to the Board of CVB as the Executive Chairman on 1 February 2001. He qualified with a Diploma in Technology from Oxford College of Further Education and also holds a degree in Bachelor of Science in Civil Engineering from the University of Aston, Birmingham. He is also the Corporate Member of Institute of Engineers (IEM), Malaysia.

He began his career as a project engineer with the Perak State Development Corporation in 1979. Barely two years later, he was made the Executive Director of its subsidiary, Maju Bangun Sdn Bhd from 1981 to 1982. His distinguished careers include serving as Chairman for Gabongan Pemborong Bumiputra Perak Berhad (since 1988) and Zurich Insurance (M) Berhad (since 1989). He also holds directorship in I Berhad, KUB Malaysia Berhad, Ancom Berhad and Kamunting Corporation Berhad, all of which are listed on the Kuala Lumpur Stock Exchange.

Due to his current involvement in the chemical industry, he has been elected as the Chairman of Chemical Industries Council of Malaysia (CICM).

Despite his heavy commitment, he is also holding stewardship position in several private companies which are involved in the range of businesses such as construction, investment, distributorship, general trading and project management.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS & KEY MANAGEMENT (Cont'd)

LAW KIT TAT, aged 41, was appointed to the Board of CVB on 2 June 1986. He also holds directorships in all the subsidiaries of CVB. While he was doing his second year in Civil Engineering at the University of Sunderland (then known as Sunderland Polytechnic) in Sunderland, United Kingdom, he was requested to return to Malaysia to assist in his family's business.

His career took to new heights when he managed to steer CVB, then known as Country View Realty Sdn Bhd out of the mid 1980s economic recession when the Company started its maiden development project, Taman Universiti township in Skudai, Johor Bahru. Under his stewardship and foresight, CVB Group sailed through the 1997/8's financial crisis and emerged as a stronger and more consolidated group. Beside property development, he also successfully ventured into other businesses such as construction, property investment and operation of proprietary club.

He is also the advisor for the Johor Bahru's chapter of Malaysian Red Crescent Society since 1 January 1996.

WONG CHEE SEAN @ WONG SEAN, aged 32, was appointed to the Board of CVB on 2 March 1993. He also sits on the Board of CVB's subsidiaries and associated company.

He graduated with a Bachelor of Science in Business Administration (majoring in International Business Marketing) from the San Francisco State University. Upon his return from the United States, he rose through the ranks while serving at various positions in the Company accumulating with him a wealth of experience. In recognition of his ability, he was appointed as the youngest member of the Board. He is credited for his active involvement in the Group's joint venture in OBSB, an associated company, which has been granted the principal approval to develop part of the shoreline of Pantai Lido in Johor Bahru into a sophisticated waterfront city.

He is also actively involved in several other business ventures such as oil palm plantations, timber plantations, investment holding and investment in properties.

WONG JOON CHIN, aged 44, has been in property development business for more than 15 years. She was appointed to the Board of CVB on 30 May 1986. She is also director for all the subsidiaries of CVB. She holds a Bachelor of Science (Hons) degree in Banking and International Finance from the City University in London, United Kingdom.

Upon her return to Malaysia, she was involved in her family business before joining CVB and she was one of the key persons instrumental in manoeuvring the Company out of the doldrums during the mid 1980s economic recession.

She also has extensive experience in the running of private companies, which are involved in the businesses of property and share investments.

LAW KEE KONG, aged 39, was appointed to the Board of CVB as a Non-Executive Director on 27 March 2002. He holds a Bachelor of Arts (majoring in Economics) from University of Manitoba, Canada. He is currently involved and sits on the Board of various family-controlled companies which are mainly engaged in the business of property investment and housing development.

He is the younger brother of Law Kit Tat, an Executive Director of CVB.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS & KEY MANAGEMENT (Cont'd)

CHOONG SHIAU YOON, aged 44, was appointed to the Board of CVB as an Independent Non-Executive Director on 27 March 2002. He has been a member (Chartered Accountants) of the Malaysian Institute of Accountants since 1985. He is also a member of the Association of Chartered Certified Accountants (ACCA) and a Fellow of the Malaysian Institute of Taxation. He also gained a Master of Science in Business Finance from Brunel University (University of West London).

He qualified as a member of ACCA in England in 1985, and continued to gain further experience and exposure in auditing and tax in England before enrolling for a Master of Science in Business Finance in September 1989. He returned to Malaysia after completing the Master of Science in October 1990, and joined KPMG in Johor Bahru in January 1991. After more than three years in KPMG, he left in 1994 to start his own practice in Johor Bahru until now.

His experience apart from auditing, ranges from involvement in the capacity of reporting accountant for companies seeking listing on the KLSE, restructuring, engaging in mergers and takeovers, and various aspects of tax and business consultancy.

AZHAR BIN AZIZAN @ HARUN, aged 39, was appointed to the Board of CVB as the Independent Non-Executive Director on 27 March 2002. He graduated from the University of Malaya with an LL.B (Hons) degree in 1986. He was admitted as an Advocate and Solicitor of High Court of Malaya on 27 February 1987. His legal practice began in Messrs Allen & Gledhill where he handled a banking litigation portfolio and a host of general litigation matters. In 1990, he obtained his Master of Law degree with merit from King's College, University of London specialising in Corporate and Commercial Law. He has since concentrated his practice in litigation matters involving shareholders right and remedies, corporate liquidation and receivership; corporate debts restructuring and building and construction claims.

He has, throughout his practice, advised various corporations and professional associations including the Association of Banking and Financial Institutions. In 1998, he was engaged as advisor and counsel by three public listed companies in respect of their scheme of arrangement under the Companies Act 1965. He has also delivered talks on corporate insolvency, Chapter 11 of the United State Bankruptcy Code and Land Law in various legal seminars. He was also a part time tutor at the University of Malaya.

Encik Azhar is currently a member of the board of directors of Alunan Persada Sdn. Bhd. and used to be a member of the board of directors of a public listed company, namely, Pan Pacific Asia Berhad.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS & KEY MANAGEMENT (Cont'd)

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

Save as disclosed below, the Directors have no other directorships and substantial shareholdings in other public companies for the past two years preceding the date hereof:-

| Name of Directors | Name of Company | Year Appointed | Substantial Shareholdings | | | | Principal Activities |
|---------------------------------------|--|----------------|---------------------------|------|-----------|---------------------|---|
| | | | Direct | % | Indirect | % | |
| Datuk Mohamed Al Amin Bin Abdul Majid | Kamunting Corporation Berhad | 2001 | - | - | - | - | Investment holding |
| | KUB Malaysia Berhad | 1997 | - | - | - | - | Investment holding |
| | Ancom Berhad | 1997 | - | - | - | - | Agro-chemical/industrial chemical manufacturer, shipping, oil and gas |
| | I Berhad | 1993 | - | - | - | - | Electronics |
| | Gabongan Pemborong Bumiputera Perak Berhad | 1988 | - | - | - | - | Consortium – construction |
| | Zurich Insurance (Malaysia) Berhad | 1989 | - | - | 8,410,000 | 14.5 ⁽¹⁾ | General insurance |
| Law Kit Tat | Target Prestige Berhad | 1990 | - | - | 330,000 | 33.0 ⁽²⁾ | Property investment and operating a sports and recreation club |
| Wong Chee Sean @ Wong Sean | Target Prestige Berhad | - | 50,000 | 5.0 | - | - | Property investment and operating a sports and recreation club |
| Wong Joon Chin | Fui Lian Holdings Berhad | - | 250,000 | 1.4* | 1,370,000 | 7.6 ⁽³⁾ | Management services and investment holding |
| | Target Prestige Berhad | 1990 | - | - | - | - | Property investment and operating a sports and recreation club |
| Law Kee Kong | Target Prestige Berhad | - | - | - | 330,000 | 33.0 ⁽²⁾ | Property investment and operating a sports and recreation club |

Note:

* In respect of Fui Lian Holdings Bhd.

(1) Indirect interest by virtue of his substantial shareholdings in Antalantik Sdn Bhd

(2) Indirect interest through Kinatimber Sdn Bhd, a wholly-owned company of their family.

(3) Indirect interest by virtue of her sisters', brother's, brother-in-law's and sister-in-law's shareholdings.

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

Save as disclosed in Section 5.1.4 above, there has been no other changes in the Directors' shareholdings in CVB for the past three (3) years preceding 25 March 2002.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS & KEY MANAGEMENT (Cont'd)

5.3.5 Directors' Remuneration and Benefits

For the financial year ended 30 November 2001, a total of RM542,108 was paid to the Directors of CVB for services rendered to the Company and its subsidiary companies. For the financial year ending 30 November 2002, the amount payable to the Directors for services rendered to the Company and its subsidiary companies is estimated to be RM677,020.

5.4 Audit Committee

The main functions of the Audit Committee fall within the ambit of the KLSE Listing Requirements. The members of the Audit Committee are as follows:-

| Name | Designation | Directorship |
|--------------------------|-------------|------------------------------------|
| Choong Shiau Yoon | Chairman | Independent Non-Executive Director |
| Wong Joon Chin | Member | Executive Director |
| Azhar Bin Azizan @ Harun | Member | Independent Non-Executive Director |

5.5 Key Management of the CVB Group

5.5.1 Particulars and Shareholdings of the Key Management

| Name | Designation | Nationality | No. of CVB Ordinary Shares Held After The Public Issue * | | | |
|---------------------------|-----------------------|-------------|--|------|------------------------|---|
| | | | Direct no. of Shares | % | Indirect no. of Shares | % |
| Yee Gee Min ^ | Group General Manager | Malaysian | 2,320,014 | 2.32 | - | - |
| Ir Hua Keng Tong | Senior Manager | Malaysian | 25,000 | 0.03 | - | - |
| Long Cheow Siong | Senior Manager | Malaysian | 25,000 | 0.03 | - | - |
| Lee Wai Hin | Manager | Malaysian | 20,000 | 0.02 | - | - |
| Radzuan Chua Bin Abdullah | Manager | Malaysian | 20,000 | 0.02 | - | - |

* Except for Yee Gee Min, the shareholdings of the other key management of CVB are based entirely on their respective entitlements for the pink form share allocation pursuant to Public Issue.

^ Including his entitlement for the pink form share allocation pursuant to the Public Issue.

5.5.2 Profiles of the Key Management

YEE GEE MIN, aged 51, is the Group General Manager of CVB Group. He joined in 1985 when the Group started the development of its maiden project, Taman Universiti in Skudai. He obtained a Bachelor of Science from the National Taiwan University in 1973. Upon his graduation, he joined his family's business and was involved in numerous housing development projects and oil palm plantations in the state of Sabah. To-date, he has accumulated more than twenty-five years of hands-on working experience in the property development industries. In CVB Group, he is responsible for the overall operation and has helped the board of directors to create a corporate culture of excellent service to customers, quality products, human resources development, fair shareholders' interest and good corporate citizen.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS & KEY MANAGEMENT (Cont'd)

IR HUA KENG TONG, aged 53 is the Senior Manager of the Group's Project Division. He obtained his Bachelor of Civil Engineering from the Royal Melbourne Institute of Technology in Victoria, Australia in 1976. He was subsequently awarded a Certificate in Urban Transport Planning in 1979 upon completing his post-graduate training under the Colombo Plan, which was financed by the Japan International Cooperation Agency. He has been a corporate member of The Institute of Engineers, Malaysia and also registered as a Professional Engineer with the Board of Engineers, Malaysia since 1986. He started his career in 1974 with the Country Roads Board of Victoria, Australia and decided to further his career in Malaysia in 1978.

Before joining CVB Group in November 1991, he was previously an engineer with the Drainage and Irrigation Department (DID) for the Development Authority of Pahang Tenggara (DARA), Pahang and Majlis Perbandaran Pulau Pinang and as a senior project manager in Faber Group Berhad.

LONG CHEOW SIONG, aged 36 is the Senior Manager of the Group's Services Division. He gained his qualification as a Certified Public Accountant with the Malaysian Institute of Certified Public Accountants ("MICPA") in 1995 when he started his career in 1985 as a MICPA articled trainee with Peat Marwick Mitchell & Co. (now "KPMG"). He has been a member (Chartered Accountant) of the Malaysian Institute of Accountants since 1996. While under the employment of CVB Group, he also enrolled for a post-graduate programme in 1998 and he graduated with a Master in Business Administration ("MBA") from Heriot-Watt University, United Kingdom in December 2000. He was previously involved as a senior in various audit and consultancy assignments while he was attached with KPMG. He left the firm in 1990 as a tax Supervisor to join the CVB Group.

LEE WAI HIN, aged 37 is the Manager of the Group's Project Division since February 2001. He obtained his Bachelor of Civil Engineering (Honours) degree from the University of Canterbury, New Zealand in 1988. He continued with his post-graduate studies at University of Auckland and subsequently graduated with the Master in Engineering (Civil) in 1990. Upon his return from New Zealand, he worked in Singapore for five years as an Engineer for a civil and structural engineering consultancy firm and a design-build turnkey building contractor. He has been registered with Board of Engineers since 1995.

RADZUAN CHUA BIN ABDULLAH, aged 42 is currently the Manager of the Group's Construction Division which was set up in March 2001 to undertake construction projects for the Group. He gained his diploma in Civil Engineering from the Federal Institute of Technology in 1980. He furthered his studies in United States and proceeded to obtain his Bachelor of Science in Civil Engineering from the Tri State University Angola, Indiana in 1985. Prior to joining CVB Group in 1987, he served as a Project Engineer for an established property development company based in Seremban for two years.

5.6 Declarations from the Directors and Key Management

No director, senior executive officer or person nominated to become a director or senior executive officer 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 filed against such person or any partnership in which he was or is a partner or any corporation of which he was or is a director or senior executive officer;
- (b) a conviction in a criminal proceeding or is a named subject of a pending criminal proceeding; or

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS & KEY MANAGEMENT (Cont'd)

- (c) being the subject of any order, judgment or ruling of any court, tribunal or government body of competent jurisdiction permanently or temporarily enjoining him from acting as an investment adviser, dealer in securities, director or employee of a financial institution and engaging in any type of business practice or activity.

5.7 Family Relationship

Wong Chee Sean @ Wong Sean is the son of Hang Ah Jee and the cousin of Wong Joon Chin. Law Kit Tat and Law Kee Kong are brothers. Munawir Bin Khadri and Haliah Binti Khadri are the children of Sadiyah Binti Suleiman. Save for the above, there is no family relationship among the other Promoters, Directors, substantial shareholders and key management of CVB.

5.8 Existing or Proposed Service Contracts

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

| Personnel | Service Agreement | Salient Terms |
|--|--|---|
| Datuk Mohamed Al Amin Bin Abdul Majid J.P. | Employment contract with CVB to provide services as Executive Chairman with effect from 1 February 2001. | Six month notice in writing by either party for termination of services. |
| Law Kit Tat | Employment contract with CVB to provide services as Executive Director with effect from 1 December 1999 | Six month notice in writing by either party for termination of services. |
| Wong Joon Chin | Employment contract with CVB to provide services as Executive Director with effect from 1 December 1999 | Six month notice in writing by either party for termination of services |
| Wong Chee Sean @ Wong Sean | Employment contract with CVB to provide services as Executive Director with effect from 1 December 1999 | Six month notice in writing by either party for termination of services. |
| Dato' Jaafar Bin Abdul Hamid | Employment contract with OBSB to provide services as Executive Vice-Chairman of OBSB with effect from 15 September 1999. | The terms of employment applies until when the concession and/or privatisation agreement is successfully negotiated and secured from the State Government of Johor. Thereafter the terms of employment under the existing contract may be revised by the Board as it deems fit. |
| Zainal Abidin Shah Bin Abdul Hamid | Employment contract with OBSB to provide services as Executive Director of OBSB with effect from 4 August 1999. | The terms of employment applies until when the concession and/or privatisation agreement is successfully negotiated and secured from the State Government of Johor. Thereafter the terms of employment under the existing contract may be revised by the Board as it deems fit. |
| Yee Gee Min | Employment contract with CVB to provide services as Group General Manager with effect from 1 December 1999. | Six month notice in writing by either party for termination of services. |
| Ir Hua Keng Tong | Employment contract with CVB to provide services as Senior Manager, Project Division with effect from 1 July 1997. | Three month notice in writing by either party for termination of services or by the employer paying two months salary in lieu of notice. |

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS & KEY MANAGEMENT (Cont'd)

| Personnel | Service Agreement | Salient Terms |
|---------------------------|--|--|
| Long Cheow Siong | Employment contract with CVB to provide services as Senior Manager, Accounts & Services Division with effect from 1 July 1997. | Three month notice in writing by either party for termination of services or by the employer paying two months salary in lieu of notice. |
| Radzuan Chua Bin Abdullah | Employment contract with CVB to provide services as Project Manager with effect from 1 July 1997. | Three month notice in writing by either party for termination of services or by the employer paying two months salary in lieu of notice. |
| Lee Wai Hin | Employment contract with CVB to provide services as Project Manager with effect from 1 February 2001. | Three month notice in writing by either party for termination of services or by the employer paying two months salary in lieu of notice. |

* All the above service contracts have no expiry date.

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6. APPROVAL AND CONDITIONS

6.1 Approvals and Conditions

The FIC, MITI and SC approved the Public Issue on 16 July 2001, 12 August 2001 and 2 October 2001 respectively. The conditions imposed by the authorities and status of compliance are as follows:-

| Conditions Imposed By FIC | Status of Compliance |
|---|--|
| 1. CVB is to obtain the approval of the MITI. | Complied. CVB obtained the approval of MITI on 12 August 2001. |

| Conditions Imposed By MITI | Status of Compliance |
|--|---|
| 1. The allocation of 4.5 million new CVB shares to bumiputera investors approved by the MITI will be determined after the listing is approved by the SC. | Complied. 4.5 million new CVB shares had been determined by the MITI vide its letter dated 1 April 2002 for allocation to two (2) Bumiputera investors. |
| 2. CVB is to obtain the approval of the FIC and SC. | Complied. CVB obtained the approval of the FIC and SC on 16 July 2001 and 2 October 2001 respectively. |
| 3. CVB is to ensure that the approval is obtained from MITI prior to any sale or transfer of the 25.5% equity participation of the Company held by the approved Bumiputera shareholders, namely:- a. Neoasas Teknik Sdn Bhd b. Jalur Bahagia Sdn Bhd c. Mohamad Shukri bin Linjal d. Sadiyah binti Suleiman e. Dr. Ismail bin Abdul Rashid | The said approved Bumiputera shareholders have provided an undertaking dated 8 April 2002 that they shall not sell or transfer their shares until and unless the approval from MITI is obtained. |
| 4. Subsequent to the approvals from the MITI and the SC dated 12 August 2001 and 2 October 2001 respectively, MITI had on 1 April 2002 approved the allocation of 4.5 million new CVB shares to two (2) bumiputera investors subject to the condition that the two Bumiputera investors are allowed to sell up to 30% of the total number of shares allocated within 12 months after the Proposed Listing, and thereafter they will only sell the remaining shares in stages after obtaining the prior approval from the MITI. | The two Bumiputera investors have provided an undertaking dated 8 April 2002 that they are allowed to sell up to 30% of the total number of shares allocated within 12 months after the Proposed Listing, and thereafter they will only sell the remaining shares in stages after obtaining the prior approval from the MITI. |

| Conditions Imposed By SC | Status of Compliance |
|--|--|
| 1. Conditions that must be complied for the utilization of proceeds arising from the Proposed Public Issue are as follows:- (i) The approval of the SC must be obtained for any changes to the original utilization of proceeds if the changes involve any utilization other than for the core-business activities of the CVB Group; (ii) The approval of shareholders of CVB must be obtained for any deviation of 25% or more from the original utilization of proceeds. If the deviation is less than 25%, an appropriate disclosure must be made to the shareholders of CVB; | Will be complied, if necessary. Will be complied, if necessary. |

6. APPROVAL AND CONDITIONS (Cont'd)

| Conditions Imposed By SC | Status of Compliance |
|--|--|
| (iii) The time frame for the utilization of proceeds must be disclosed in the Prospectus of CVB. Any extension of time from that determined earlier should be approved by a final resolution by the Board of Directors of CVB and full disclosure should be made to the KLSE; and | Noted and will be complied. Full disclosure in respect of the time frame for the utilisation of proceeds has been made in Section 2.8 of the Prospectus. |
| (iv) An appropriate disclosure on the status of the utilization of proceeds should be made in the Quarterly Reports and the Annual Reports of CVB until the proceeds have been fully utilized. | Will be complied. |
| <p>2. Moratorium shall be imposed on 45,000,000 ordinary shares of RM1.00 each in CVB representing 45% of the enlarged issued and paid-up share capital of CVB, that are held by the Promoters of CVB, as stipulated under the SC Guidelines. Hence, the Promoters of CVB will not be allowed to sell, transfer or assign their respective shareholdings under moratorium for one (1) year from the date of listing of CVB on the KLSE.</p> <p>Thereafter, they are allowed to sell, transfer or assign up to one-third (1/3rd) per annum (on a straight line basis) of their respective shareholdings under moratorium in every subsequent year. Based on the foregoing, the SC has approved the proposed moratorium to be imposed on the Promoters as disclosed in Section 2.11 of the Prospectus.</p> <p>The moratorium are also applicable to each shareholder and subsequently to each ultimate individual shareholder of a private company, i.e. Jalur Bahagia Sdn Bhd and Neoasas Teknik Sdn Bhd. Henceforth, each shareholder and each ultimate individual shareholder of the private company must provide a written undertaking that they shall not sell, transfer or assign their respective shareholdings in the companies during the moratorium period.</p> | Noted and will be complied. Copies of moratorium letters dated 8 April 2002 from the Promoters and each shareholder of Jalur Bahagia Sdn Bhd and Neoasas Teknik Sdn Bhd have been obtained and furnished to the SC. |
| <p>3. The Promoters, Directors and substantial shareholders of CVB are not allowed in the future to carry out any business/property development projects that would compete directly or indirectly and be in conflict of interest with the business operations of the CVB Group. Full disclosure must be made in the Prospectus regarding the present interest/involvement of the Promoters, Directors and substantial shareholders in other business/property development projects that have and may create conflict of interest situation with the business operations of the CVB Group, and steps taken and to be taken to address this conflict of interest;</p> | Noted and will be complied. Full disclosure has been made in Section 7.2 of the Prospectus. Copies of the written undertakings of the Promoters, Directors and substantial shareholders of CVB were furnished to the SC on 7 September 2001. |
| <p>4. The Promoters of CVB who are involved full-time in the operations/management of CVB are not allowed to be involved full-time in the operations/management of their other private businesses;</p> | Noted and complied. |
| <p>5. Full disclosure must be made in the Prospectus regarding existing related-party transactions and steps taken or to be taken to ensure the transactions are not disadvantages to the CVB Group;</p> | Full disclosure has been made in Section 7.1.2 of the Prospectus. Copies of the written undertakings of the Directors, substantial shareholders and key management of CVB were furnished to the SC on 7 September 2001. |
| <p>6. All future transactions between the CVB Group and parties or companies related to the Promoters, Directors and substantial shareholders of CVB must be on 'arm's length' basis and not on terms that are disadvantageous to the CVB Group. Henceforth, the Audit Committee of CVB has to monitor the terms of such transactions and the Directors of CVB has to report such transactions in the Annual Reports of CVB;</p> | Noted and will be complied. Copies of the written undertakings of the Promoters, Directors and substantial shareholders of CVB dated 8 April 2002 have been obtained and furnished to the SC. |

6. APPROVAL AND CONDITIONS (Cont'd)

| | Conditions Imposed By SC | Status of Compliance |
|---|--|--|
| 7 | Full disclosure must be made in the Prospectus of CVB regarding the credit facilities that have been extended by Arab-Malaysian to CVB; | Full disclosure has been made in Section 9.4 of the Prospectus. |
| 8 | The CVB Group is not allowed to venture into other activities that are not related to its present core business for the next three (3) years from the date of listing of CVB on the KLSE, as stipulated under the SC Guidelines. | Noted and will be complied. Copy of the written undertakings from the Board of Directors of CVB dated 8 April 2002 have been obtained and furnished to the SC. |

6.2 Approvals, Major Licenses and Permits

Approvals under the possession of the Group are as follows:-

| Approvals | Location of assets | Material Equity Conditions Imposed | Status of Compliance |
|--|--|---|-----------------------------|
| (a) Approval from the Pejabat Pengarah Tanah Dan Galian, Johor for the change of express conditions for the use of 49 units Low Cost Shops to 49 units Low Medium Cost Shops vide letter dated 23 November 2000, referenced (46) dlm. PTG.9/85-7 Jld.IV. | 1. HS(D) 145293 PTD 46882 – HS(D) 145305 PTD 46894 2. HS(D) 145941 PTD 47533 – HS(D) 145951 PTD 47543 3. HS(D) 184496 PTD 49757 – HS(D) 184520 PTD 49781 all in the Mukim of Pulai, Daerah Johor Bahru | None | - |
| (b) Approval from the Majlis Perbandaran Johor Bahru Tengah for the building plans in respect of 36 units of single storey Low Medium Cost Shops vide letter dated 22 February 2001, referenced Bil (18) dlm. MDJBT (RP) 5/333/86 (44) | 1. HS(D) 145941 PTD 47533 – HS(D) 145951 PTD 47543, Jalan Penyiaran 1, Taman Universiti 2. HS(D) 184496 PTD 49757 – HS(D) 184520 PTD 49781, Jalan Kemuliaan 2, Taman Universiti; all in the Mukim of Pulai, Daerah Johor Bahru | None | - |

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6. APPROVAL AND CONDITIONS (Cont'd)

| Approvals | Location of assets | Material Equity Conditions Imposed | Status of Compliance |
|--|--|--|--|
| (c) Approval from the Majlis Perbandaran Johor Bahru Tengah for building plans in respect of the development of 468 units of apartments vide letter dated 25 October 2000, referenced Bil (20) dlm. MDJBT (RP) 5/383/86 (43). | HS(D) 216618 PTD 62859 Mukim of Pulai, Daerah Johor Bahru (Taman Universiti) | <p>Although not expressly stated in the approval, the equity conditions set out below are imposed as restrictions in interest and express conditions on this landed property.</p> <ul style="list-style-type: none"> - Units cannot be sold or transferred to non-citizens and foreign companies without the express approval of the State Authority - At least 40% of the total number of each type of building must be reserved for Bumiputras at a discounted rate of 15% of the sale price - Bumiputera lots once taken up by Bumiputera individuals or Bumiputera companies cannot be transferred, charged or sold in any manner to non- Bumiputera individuals or companies without the consent of the State Authority. | <p>Will be complied with.</p> <p>40% reservation – complied with</p> <p>15% discount – will be complied with.</p> <p>Will be complied with</p> |
| (d) Approval from the Pejabat Pengarah Tanah dan Galian, Johor for sub-division of HS(D) 194021 PTD 56030 and HS(D) 194022 PTD 56031, Mukim of Pulai, Daerah Johor Bahru into 65 shop-office units vide letter dated 23 December 2000, referenced (7) dlm PTG/PTJB/3/8/26/00/178/00. | HS(D) 194021 PTD 56030 and HS(D) 194022 PTD 56031, Mukim of Pulai, Daerah Johor Bahru (Taman Universiti) | <ul style="list-style-type: none"> - Units cannot be sold or transferred to non-citizens and foreign companies without the express approval of the State Authority - At least 40% of the total number of each type of building must be reserved for Bumiputras at a discounted rate of 15% of the sale price - Bumiputera lots once taken up by Bumiputera individuals or Bumiputera companies cannot be transferred, charged or sold in any manner to non- Bumiputera individuals or companies without the consent of the State Authority. | <p>Will be complied with.</p> <p>40% reservation – complied with</p> <p>15% discount – will be complied with.</p> <p>Will be complied with</p> |
| Approval from Pentadbir Tanah Johor Bahru dated 1 March 2001 referenced Bil (14) dlm. PTJB.3/8/26/00 for the issuance of individual title documents for PTD 116896 and PTD 116898 to PTD 116962. | - | None | - |

6. APPROVAL AND CONDITIONS (Cont'd)

| Approvals | Location of assets | Material Equity Conditions Imposed | Status of Compliance |
|---|---|---|---|
| Approval from the Majlis Perbandaran Johor Bahru Tengah for the building plan in respect of 65 units Double Storey Shopoffices for Lot PTD 116898 to 116962 and 1 unit of sub-station for Lot PTD 116896 vide letter dated 8 June 2001, referenced Bil (14) dlm. MDJBT(RP) 5/333/86 (45). | HS(D) 194021 PTD 56030 and HS(D) 194022 PTD 56031, Mukim of Pulau, Daerah Johor Bahru (Taman Universiti) | None | - |
| (e) Approval from the Pejabat Pengarah Tanah dan Galian for the surrender and realienation of land for the purposes of mixed development of 678 units comprising residential and commercial use granted to Prolink Seaview Sdn Bhd through Ho Hup Jaya Sdn Bhd vide letter dated 7 January 1998, referenced (7) dlm. PTG. 9/97-192) | Land held under HS(D) 257246 PTD 71043 and HS(D) 257247 PTD 71044, Mukim of Pulau, Daerah Johor Bahru | - Units cannot be sold to non-citizens and foreign companies without the express approval of the State Authority - At least 40% of the units under the mixed development must be reserved for Bumiputras at a discounted rate of 15% of the sale price/rental price. - Bumiputera lots once taken up by Bumiputera individuals or Bumiputera companies cannot be transferred, charged or sold in any manner to a non- Bumiputera individuals or companies without the consent of the state authorities. | Will be complied with With be complied with Will be complied with |
| Via a letter dated 28 June 2001, referenced (21) dlm PTG. 9/97-192 from the Pejabat Pengarah Tanah dan Galian, consent was obtained for the transfer of the approval previously granted to Prolink Seaview Sdn Bhd to CVR. | | None | - |
| Vide a letter dated 28 December 2001, referenced (15) dlm MDJBT (RP) 6/6/95 (72) from the Majlis Perbandaran Johor Bahru Tengah, approval was obtained for the building plan in Bandar Nusajaya, Mukim of Pulau, Daerah Johor Bahru for 131 units of double storey terrace houses | PTD 123075 to PTD 123205, Mukim of Pulau, Daerah Johor Bahru (Bandar Nusajaya) | None | - |
| Vide a letter dated 28 December 2001, referenced (15) dlm MDJBT (RP) 6/6/95 (73) from the Majlis Perbandaran Johor Bahru Tengah, approval was obtained for the building plan in Bandar Nusajaya, Mukim of Pulau, Daerah Johor Bahru for 40 units triple storey shopoffices | PTD 123211 to PTD 123250, Mukim of Pulau, Daerah Johor Bahru (Bandar Nusajaya) | None | - |
| Approval from the Majlis Perbandaran Johor Bahru Tengah for the use of "Nusa Bestari Jaya" as the project name for the residential and commercial development project in Bandar Nusajaya also known as Plots R14 (a) & R14(b) vide letter dated 6 September 2001, referenced (35) dlm.MDJBT(PB/SWT)2/9(14) | HS(D) 257246 PTD 71043 and HS(D) 257247 PTD 71044, Mukim of Pulau, Daerah Johor Bahru | None | - |

6. APPROVAL AND CONDITIONS (Cont'd)

| Approvals | Location of assets | Material Equity Conditions Imposed | Status of Compliance |
|--|---|---|------------------------------|
| <p>(f) Approval from the Majlis Daerah Kulim granted to MBf Country Homes & Resorts Sdn Bhd through LLY & OKP Planning Consultants Sdn Bhd for the development of a part of Lot 49 and Lot 917 into industrial, residential, town development and a golf field vide letter dated 11 March 1997, referenced MDK.PB/10/0013/95 (16).</p> <p>Via a letter dated 1 February 2001, MBf Country Homes & Resorts Sdn Bhd informed the Majlis Daerah Kulim that it has sold its land on PT 4182 and PT 4183, Mukim of Padang Meha, Daerah Kulim, Kedah to CVL. No further approval from the Majlis Daerah Kulim is required.</p> | <p>This piece of land, i.e. HS(D) 1876/97 PT 4183, Mukim of Padang Meha, Daerah Kulim, Kedah, forms part of Lot 49 and Lot 917, and has been specifically approved for the development of a small and medium industrial park.</p> | <p>None.</p> | <p>-</p> |
| <p>(g) Approval from the Jabatan Perancang dan Kawalan Bangunan for permission to increase the population density from 10 persons per acre to 577 persons per acre and for the development of one block of 14 storey apartments containing 40 units vide letters dated 19 July 1996 referenced No. (36) and (37) dlm. DBKL.JP&KB.903/63.</p> <p>Vide a letter dated 24 December 2001, referenced (79) dlm.DBKL.JP&KB.903/63 from the Jabatan Perancangan dan Kawalan Bangunan, approval was obtained for the extension of the order for the development of 40 units of apartments up to 23 December 2002.</p> | <p>Geran 29246 Lot 192, Seksyen 43, Jalan Mayang, Kuala Lumpur</p> | <p>At least 30% of the residential units within this condominium project must be reserved for Bumiputras and are not allowed to be sold to Non-Bumiputras without the prior consent of Kuala Lumpur City mayor. The said residential units should be sold through the Housing Management Department (JPP), Kuala Lumpur City Hall or through the developer but under the supervision of JPP. If at the 50% completion stage, all or part of the Bumiputra units are not taken up by Bumiputras, then application may be made to the KL City Hall for the release of this condition.</p> | <p>Will be complied with</p> |
| <p>(h) Amendments to development plans on Block 6, Bandar Baru Sungai Buaya for the development of 3,236 units (which include 2 commercial lots and 1 petrol station lot) of mixed residential and commercial properties approved by the Jabatan Perancangan Bandar Dan Desa vide letter dated 29 May 2000 referenced No. JPBD.Sel./07/9373 Blok 6(18)</p> | <p>HS(D) 10783 PT 10457, Mukim of Serendah, Daerah Hulu Selangor, Selangor</p> | <p>Although not expressly stated in the approval, the equity conditions imposed on this landed property as set out below were imposed by the Pentadbir Tanah Hulu Selangor at the early stages of application for alienation of land by the previous owner.</p> <p>A quota for Bumiputeras for all types of development should be implemented as follows:-</p> <p>(a) For residential: low cost (60%), medium cost (50%) & high cost (30%);</p> <p>(b) For industrial: factory building (all types) – 30%; and</p> <p>(c) For shophouses: low cost (60%), medium cost (50%) & high cost (30%)</p> | <p>Will be complied with</p> |

6. APPROVAL AND CONDITIONS (Cont'd)

| Approvals | Location of assets | Material Equity Conditions Imposed | Status of Compliance |
|--|---|--|--|
| (i) The FIC approval dated 27 November 2000 referenced (3) dlm. UPE3/1/2888-3) for the acquisition of lands in Mukim of Padang Meha, Daerah Kulim, Kedah. | HS(D) 1875/97, PT 4182 and HS(D) 1876/97, PT 4183, Mukim of Padang Meha, Daerah Kulim, Kedah | - 30% Bumiputra equity participation must be maintained at all times in CVL - Any purchase of units by foreigners must have the prior approval of the FIC | Complied with Will be complied with |
| (j) The FIC approval dated 16 October 1997 referenced (4) dlm UPE 3/1/2888-1 for the acquisition of lands at Bandar Baru Sungai Buaya, Mukim of Serendah, Daerah Hulu Selangor, Selangor. | HS(D) 10783, PT 10457, Mukim of Serendah, Daerah Hulu Selangor, Selangor | - 30% Bumiputra equity participation must be maintained at all times in CVP - Any purchase of units by foreigners must have the prior approval of the FIC | Complied with Will be complied with |
| (k) The FIC approval dated 14 May 2001 referenced (4) dlm UPE 3/1/2888 Vol 2 for the acquisition of 4 pieces of lands and 51 units of bungalow lots in Mukim of Pulau, Daerah Johor Bahru, Johor. | HS(D) 257246 PTD 71043 HS(D) 257247 PTD 71044, HS(D) 265921 PTD 71053 HS(D) 206502 PTD 56032 to HS(D) 206526 PTD 56056 HS(D) 206528 PTD 56058 to HS(D) 206553 PTD 56083 Mukim of Pulau, Daerah Johor Bahru | - 30% Bumiputra equity participation must be maintained at all times in CVB - Any purchase of units by foreigners must have the prior approval of the FIC | Complied with Will be complied with |
| (l) Approval from the Majlis Perbandaran Johor Bahru Tengah for the building plan in respect of 51 units Bungalow Lots for Lot PTD 56032 to 56056 & 56058 to 56083 and 1 unit of sub-station for Lot PTD 56057 | HS(D) 206502 to 206526 & 206528 to 206553 PTD 56032 to 56056 & 56058 to 56083, Mukim of Pulau, Daerah Johor Bahru (Taman Universiti) | None | - |
| (m) Approval from the Majlis Perbandaran Johor Bahru Tengah for the use of "Nusa Indah" as the project name for the intended development in Bandar Nusajaya also known as Plots 1 and 3 vide letter dated 5 March 2002, referenced (27) dlm. MDJBT (PB/SWT)2/9(29) | HS(D) 317215 PTD 116767 and HS(D) 317217 PTD 116769, Mukim of Pulau, Daerah Johor Bah | None | - |

Major licenses and permits under the possession of the Group are as follows:

| Type of Licences/Permits | Validity | Equity Conditions/Conditions Affecting Operations | Status of Compliance |
|---|------------------------------------|---|----------------------|
| Business Licence from Majlis Bandaraya of Johor Bahru | 1 January 2002 to 31 December 2002 | This licence is granted to CVB and is non-transferable. This licence is for the purpose of the operation of business at Unit 26-01, Menara Landmark, No. 12 Jalan Ngee Heng, 80000 Johor Bahru. | Complied |

6. APPROVAL AND CONDITIONS (Cont'd)

| Type of Licences/Permits | Validity | Equity Conditions/Conditions Affecting Operations | Status of Compliance |
|--|--------------------------------------|--|-----------------------|
| Housing Developers Licence from the Ministry of Housing and Local Government | 20 October 2001 to 19 October 2003 | This licence is granted to CVB to develop a housing development project known as Taman Universiti located on Lots 244, 1050 and 3056 to 3058. Mukim of Pulai, Daerah Johor Bahru, Johor, subject to the conditions imposed under the Housing Developers (Control and Licensing) Act 1966. | Complied |
| Housing Developers Licence from the Ministry of Housing and Local Government | 16 March 2001 to 15 March 2006 | This licence is granted to CVB to develop a housing development project known as Taman Universiti located on Lot PTD 62859 HS(D) 216618. Mukim of Pulai, Daerah Johor Bahru, Johor, subject to the conditions imposed under the Housing Developers (Control and Licensing) Act 1966. | Will be complied with |
| Housing Developers Licence from the Ministry of Housing and Local Government | 20 December 2001 to 19 December 2004 | This licence is granted to CVR to develop a housing development project known as Nusa Bestari Jaya located at HS(D) 257246 PTD 71043. Mukim of Pulai, Daerah Johor Bahru, subject to the conditions imposed under the Housing Developers (Control and Licensing) Act 1966. | Will be complied with |
| Sales and transfer of oil palm fruits licence from Lembaga Pendaftaran dan Pelesenan Minyak Kelapa Sawit (PORLA) | 1 July 2001 to 30 June 2006 | This licence is granted to CVL to sell and transfer oil palm fruits located at Lot 4182, 4183 Mukim Padang Mcha, Daerah Kulim, Kedah. It is a condition in this licence that the holder of the licence is only allowed to sell the oil palm fruits to persons who have the requisite licence to purchase oil palm fruits. | Complied |
| Advertising and Sale Permit from the Ministry of Housing and Local Government | 12 March 2002 to 11 March 2003 | Advertising and Sale Permit in brochures, newspapers and sign boards granted to CVR for the 131 units of double storey terrace houses, located at PTD 71043, Mukim of Pulai, Daerah Johor Bahru, Johor. It is a condition of this licence that the developer must forward a copy of the "Panduan Kepada Pembeli Rumah" before the sale and purchase agreement is signed with the purchaser. | Will be complied with |