

7. RELATED-PARTY TRANSACTIONS/ CONFLICT OF INTEREST

7.1 Related-Party Transactions

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

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

On 21 March 2001, CVB entered into an agreement to purchase 51 units of bungalow lots held under HS(D) 206502 PTD 56032 to HS(D) 206526 PTD 56056 and HS(D) 206528 PTD 56058 to HS(D) 206553 PTD 56083 in the Mukim of Pulai, Daerah Johor Bahru from Dawn Heights Sdn Bhd for a purchase consideration of RM12,805,000¹ which is to be satisfied by CVB transferring to Dawn Heights Sdn Bhd 12 completed units of shopoffices all in the Mukim of Pulai, Daerah Johor Bahru, hotel/commercial land held under HS(D) 216619 PTD 62860 Mukim of Pulai, Daerah Johor Bahru and a cash consideration of RM1,265. The FIC had, via its letter dated 14 May 2001, approved the aforesaid transaction and the transaction has been fully completed.

Name	Interest in CVB	Nature of interest in Dawn Heights Sdn Bhd
Law Kit Tat	Director and substantial shareholder	Indirect interest of 100% equity in Dawn Heights Sdn Bhd by virtue of family members' shareholdings in Kinatimber Sdn Bhd, which holds 35% equity interest in Atlantic Equity Sdn Bhd, the holding company of Dawn Heights Sdn Bhd
Law Kee Kong	Director	
Wong Chee Sean @ Wong Sean	Director and substantial shareholder	One of the two directors of Dawn Heights Sdn Bhd. Hence, deemed to have indirect interest in Dawn Heights Sdn Bhd by virtue of negative control* of the board of directors of the company.

Note:-

* The Articles of Association of Dawn Heights Sdn Bhd provides that where the two directors present can not agree on a particular resolution during a meeting of directors, that resolution shall not be carried, and the chairman of the meeting shall not have a casting vote. Wong Chee Sean @ Wong Sean may thus be said to have negative control over Dawn Heights Sdn Bhd as any board decision must first obtain his approval.

¹ The purchase consideration for the 51 units of bungalow lots of RM12.805 million was arrived at on a willing buyer and willing seller basis after taking into consideration the market value of such properties of RM13 million as appraised by the Valuers, Messrs. Jones Lang Wootton on 19 February 2001.

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

Save as disclosed below, there are no other existing and/or potential related-party transactions entered into by CVB Group which involve the interests, direct or indirect, of its Directors, substantial shareholders and/or person(s) connected with such Directors or substantial shareholders, nor has the CVB Group entered into any transactions with its key management:-

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

- On 27 February 2002, CVB granted an extension of tenancy for a further year with effect from 1 March 2002 at the existing rental of RM500 per month to Target Prestige Berhad over premises at No. 7, Jalan Penyiaran 27, Taman Universiti, 81300 Skudai, Johor Bahru, for residential purposes.

Details of the interested parties and their nature of interest in the aforesaid transactions are as follows:-

Name	Interest in CVB	Nature of interest in Target Prestige Berhad
Law Kit Tat	Director and substantial shareholder	Indirect interest of 33% equity in Target Prestige Berhad by virtue of their respective family members' shareholdings in Kinatimber Sdn Bhd, which holds 33% equity interest in Target Prestige Berhad
Law Kee Kong	Director	
Liu Fah Yam	Connected with Law Kit Tat and Law Kee Kong	Indirect interest of 33% equity in Target Prestige Berhad by virtue of his substantial shareholdings and his family members' shareholdings in Kinatimber Sdn Bhd, which holds 33% equity interest in Target Prestige Berhad
Wong Chee Sean @ Wong Sean	Director and substantial shareholder	Direct interest of 5% equity in Target Prestige Berhad
Hang Ah Jee	Substantial shareholder	Indirect interest of 5% equity in Target Prestige Berhad by virtue her son's interest
Sadiyah Binti Suleiman	Substantial shareholder	Direct interest of 1% equity interest in Target Prestige Berhad
Munawir Bin Khadri	Substantial shareholder	Indirect interest of 1% equity in Target Prestige Berhad by virtue of his family member's interest
Haliah Binti Khadri	Substantial shareholder	Indirect interest of 1% equity in Target Prestige Berhad by virtue of her family member's interest

- On 15 June 2001, CVB entered into a sale and purchase agreement for the sale of a double storey terrace shop office known as PTD 116920 held under HS(D) 194021 PTD 56030 and HS(D) 194022 PTD 56031, Mukim of Pulai, Daerah Johor Bahru to Gallant Supplies (M) Sdn Bhd at a purchase consideration of RM318,000.

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

- On 17 January 2002, CVR entered into a sale and purchase agreement for the sale of a three storey shop office known as PTD 123213, Mukim of Pulai, Daerah Johor Bahru to G.M. Yee Sdn Bhd at a purchase consideration of RM399,000.

Details of the interested party and his nature of interest in the aforesaid transaction are as follows:-

Name	Interest in CVB	Nature of interest
Yee Gee Min	key management personnel	Indirect interest of 70% equity in Gallant Supplies (M) Sdn Bhd by virtue of family members' shareholdings in Gallant Supplies (M) Sdn Bhd Direct interest of 33.33% equity and indirect interest of 66.67% equity in G.M. Yee Sdn Bhd by virtue of family members' shareholdings in G.M. Yee Sdn Bhd

- On 31 July 2001, CVB entered into a sale and purchase agreement for the sale of a double storey terrace shop office known as PTD 116922 held under HS(D) 194021 PTD 56030 and HS(D) 194022 PTD 56031, Mukim of Pulai, Daerah Johor Bahru to Lee Wai Hin and K D Siva Kumar A/L Krishnadas at a purchase consideration of RM466,270.
- On 31 December 2001, CVR entered into a sales form for the sale of a three storey shop office known as PTD 123223, Mukim of Pulai, Daerah Johor Bahru to Lee Wai Hin and K D Siva Kumar A/L Krishnadas at a purchase consideration of RM419,000.

Details of the interested party and his nature of interest in the aforesaid transaction are as follows:-

Name	Interest in CVB
Lee Wai Hin	Lee Wai Hin is a key management personnel

- On 29 December 2001, CVR entered into a sale and purchase agreement for the sale of a three storey shop office known as PTD 123250, Mukim of Pulai, Daerah Johor Bahru to Long Cheow Siong, Chew Chuan Huat and Chew Chuan Hwee at a purchase consideration of RM651,600.

Details of the interested party and his nature of interest in the aforesaid transaction are as follows:-

Name	Interest in CVB
Long Cheow Siong	Long Cheow Siong is a key management personnel

The Directors, substantial shareholders and key management of CVB have provided an undertaking that all the business transactions between the CVB Group and the Directors, substantial shareholders and key management, and their related companies, shall be based on arms length basis and on commercial terms that shall not be disadvantageous to the CVB Group.

7. RELATED-PARTY TRANSACTIONS/ CONFLICT OF INTEREST (Cont'd)**7.1.3 Contracts or arrangements in which the Directors or Substantial Shareholders is interested**

Save as disclosed below, none of the other Directors and/or substantial shareholders of CVB has interest in any subsisting contract or arrangement, which is significant to the business of the CVB Group, as at 25 March 2002:-

- Law Kit Tat, Wong Chee Sean @ Wong Sean and Wong Joon Chin, who are Directors and/or substantial shareholders of CVB, have jointly and severally stood as guarantors in relation to the RM62 million, RM2 million and RM5 million credit facilities in favour of CVB taken with Arab-Malaysian, Public Bank Berhad and RHB Bank Berhad respectively.

7.2 Interest in Similar Business

Save as disclosed below and to the best knowledge and belief of the Promoters, Directors and substantial shareholders of CVB, none of the other Promoters, Directors and/or substantial shareholders has any interest, direct or indirect, in any business carrying on a similar trade as the Company and its subsidiaries and associated company:-

Name of Company	Nature of Business	No. of Shares Held			
		Direct	%	Indirect	%
Datuk Mohamed Al Amin Bin Abdul Majid – Executive Chairman of CVB					
Panzana Enterprise Sdn Bhd	Construction	1,500,000	50.0	-	-
Teras Sinar Sdn Bhd	Project Management	249,999	99.0	-	-
Pinji Botanics Sdn Bhd	Property Development	3,000,000	20.0	-	-
Gabongan Pemborong Bumiputera Perak Berhad	Construction	4,500	0.4	-	-

Name of Company	Nature of Business	No. of Shares Held			
		Direct	%	Indirect	%
Hang Ah Jee – Promoter and Substantial shareholder of CVB					
L.K. Wong Holdings Sdn. Bhd.	Investment Holding including Property Investment	946,956	69.3	163,489	12.0 ¹
Fortune Corner Sdn. Bhd	Investment Holding including Property Investment	122,502	35.0	227,501	65.0 ¹
Easyfirst Capital Sdn. Bhd.	Investment Holding (Dormant but owns a piece of land in Pontian, Johor of approximately 4 acres)	1	50.0	1	50.0 ¹
Target Prestige Berhad	Property Investment and operating Sports & Recreation Club	-	-	50,000	5.0 ¹
Eastern Supreme Sdn. Bhd.	Property Investment	-	-	1	50.0 ²
Atlantic Equity Sdn. Bhd	Property Development	-	-	12,500	5.0 ¹
Dawn Heights Sdn Bhd*	Property Development	-	-	-	-

Notes:

- * Indirect interest in Dawn Heights Sdn Bhd by virtue of Wong Chee Sean's indirect interest in the company as mentioned in Section 7.1.1 of this Prospectus.
- 1. Indirect interest by virtue of her son's shareholdings.
- 2. Indirect interest through Fortune Corner Sdn. Bhd., a wholly-owned company of her family.

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

Name of Company	Nature of Business	No. of Shares Held			
		Direct	%	Indirect	%
<i>Law Kit Tat - Promoter, Executive Director and substantial shareholder of CVB</i>					
Dynasty Bay Sdn. Bhd.	Property Investment in land (not active)	1	50.0	1	50.0 ¹
H.B. Realty Sdn. Bhd.	Property Development	-	-	14,553	57.5 ²
Ladico Sdn. Bhd.	Property Development	-	-	162,500	56.0 ³
Kubong Enterprise Sdn. Bhd	Property Development	-	-	1	50.0 ¹
Tuck Fook Estates Sdn. Bhd.	Property Investment	-	-	1	50.0 ⁴
Eminent Far East Sdn. Bhd.	Property Investment (owns one house and one apartment for rental in Johor Bahru and land in Kuching)	-	-	2	100.0 ⁵
Leeward Sdn. Bhd.	Property Investment (owns apartments for rental in Kuala Lumpur)	-	-	50,000	100.0 ⁶
Leeward Holdings Sdn. Bhd.	Construction and contract works in Sabah and Sarawak	-	-	700,000	70.0 ⁷
Wellline Construction Sdn. Bhd.	Earth moving, road maintenance, buildings, construction and contract works in Sabah	213,500	35.0	30,500	5.0 ⁷
Eastern Supreme Sdn. Bhd.	Property Investment (owns land in Johor)	-	-	1	50.0 ³
Kimsa Development Sdn. Bhd.	Property Investment and Development in Sabah (owns apartments in Sabah)	-	-	350,000	70.0 ³
Target Prestige Berhad	Property Investment and operating Sports and Recreation Club	-	-	330,000	33.0 ³
Kinatimber Sdn. Bhd.	Timber Extraction, Timber Trading and Investment Holding in Property Development and Investment	-	-	500,000	100.0 ⁸
Atlantic Equity Sdn. Bhd.	Property Development	-	-	87,500	35.0 ³
Dawn Heights Sdn Bhd	Property Development	-	-	250,000	100.0 ⁹

Notes:

1. Indirect interest by virtue of his brother's shareholdings.
2. Indirect interest by virtue of his sisters' shareholdings and through Kinatimber Sdn Bhd, a wholly-owned company of his family.
3. Indirect interest through Kinatimber Sdn Bhd, a wholly-owned company of his family.
4. Indirect interest by virtue of his father's shareholdings.
5. Indirect interest by virtue of his brother's and sister's shareholdings.
6. Indirect interest by virtue of his brother-in-law's and sister's shareholdings.
7. Indirect interest by virtue of his brother-in-law's shareholdings.
8. Indirect interest by virtue of his sister's and father's shareholdings.
9. Indirect interest by virtue of Atlantic Equity Sdn Bhd's shareholdings and his negative control of the board of directors of the company.

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

Name of Company	Nature of Business	No. of Shares Held			
		Direct	%	Indirect	%
Wong Chee Sean @ Wong Sean – Promoter, Executive Director and substantial shareholder of CVB					
Fortune Corner Sdn. Bhd.	Investment Holding including Property Development	227,501	65.0	122,502	35.0 ¹
L.K. Wong Holdings Sdn. Bhd.	Investment Holding including Property Development	163,489	12.0	946,956	69.3 ¹
Target Prestige Berhad	Property Investment and operating Sports and Recreation Club	50,000	5.0	-	-
Easyfirst Capital Sdn. Bhd.	Investment Holding (Dormant but owns a piece of land in Pontian, Johor of approximately 4 acres)	1	50.0	1	50.0 ¹
Atlantic Equity Sdn. Bhd.	Property Development	12,500	5.0	-	-
Dawn Heights Sdn Bhd	Property Development	-	-	*	*
Eastern Supreme Sdn. Bhd.	Property Investment	-	-	1	50.0 ²

Notes:

- * Indirect interest in Dawn Heights Sdn Bhd by virtue of his negative control of the board of directors of the company.
- 1. Indirect interest by virtue of his mother's shareholdings.
- 2. Indirect interest through Fortune Corner Sdn Bhd., a wholly-owned company of his family.

Name of Company	Nature of Business	No. of Shares Held			
		Direct	%	Indirect	%
Wong Joon Chin – Promoter and Executive Director of CVB					
Coral Reef Sdn Bhd	Property Development	30,000	5.0	-	-
Bidari Ikhlas Sdn Bhd	Property Investment	51	51.0	49	49.0 ¹
Fui Lian Holdings Bhd and its group of companies	Management services and Investment Holding including Property Investment and Development and Construction Contractor	* 250,000	* 1.4	*1,370,000	*7.6 ²

Notes:

- * In respect of Fui Lian Holdings Bhd
- 1. Indirect interest by virtue of her sister's and brother-in-law's shareholdings.
- 2. Indirect interest by virtue of her sisters', brother's, brother-in-law's and sister-in-law's shareholdings.

Name of Company	Nature of Business	No. of Shares Held			
		Direct	%	Indirect	%
Sadiah Binti Suleiman – Promoter and Substantial shareholder of CVB					
Sebatik Sdn. Bhd.	Contractor (dormant)	-	-	208,549	51.0 ¹
Dual Aim Sdn. Bhd	Property Development (In the process of being disposed off)	-	-	125,000	50.0 ¹

Notes:

- 1. Indirect interest by virtue of her late husband's shareholdings.

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

Name of Company	Nature of Business	No. of Shares Held			
		Direct	%	Indirect	%
<i>Law Kee Kong - Promoter and Non-Executive Director of CVB</i>					
Dynasty Bay Sdn. Bhd.	Property Investment in land (not active)	1	50.0	1	50.0 ¹
H.B. Realty Sdn. Bhd.	Property Development	-	-	14,553	57.5 ²
Ladico Sdn. Bhd.	Property Development	-	-	162,500	56.0 ³
Kubong Enterprise Sdn. Bhd	Property Development	-	-	1	50.0 ¹
Tuck Fook Estates Sdn. Bhd.	Property Investment	-	-	1	50.0 ⁴
Eminent Far East Sdn. Bhd.	Property Investment (owns one house and one apartment for rental in Johor Bahru and land in Kuching)	-	-	2	100.0 ⁵
Leeward Sdn. Bhd.	Property Investment (owns apartments for rental in Kuala Lumpur)	-	-	50,000	100.0 ⁶
Leeward Holdings Sdn. Bhd.	Construction and contract works in Sabah and Sarawak	-	-	700,000	70.0 ⁷
Welline Construction Sdn. Bhd.	Earth moving, road maintenance, buildings, construction and contract works in Sabah	-	-	244,000	40.0 ⁸
Eastern Supreme Sdn. Bhd.	Property Investment (owns land in Johor)	-	-	1	50.0 ³
Kimsa Development Sdn. Bhd.	Property Investment and Development in Sabah (owns apartments in Sabah)	-	-	350,000	70.0 ³
Target Prestige Berhad	Property Investment and operating Sports and Recreation Club	-	-	330,000	33.0 ³
Kinatimber Sdn. Bhd.	Timber Extraction, Timber Trading and Investment Holding in Property Development and Investment	-	-	500,000	100.0 ⁹
Atlantic Equity Sdn. Bhd.	Property Development	-	-	87,500	35.0 ³
Dawn Heights Sdn Bhd	Property Development	-	-	250,000	100.0 ¹⁰

Notes:

1. Indirect interest by virtue of his brother's shareholdings.
2. Indirect interest by virtue of his sisters' shareholdings and through Kinatimber Sdn Bhd, a wholly-owned company of his family.
3. Indirect interest through Kinatimber Sdn Bhd, a wholly-owned company of his family.
4. Indirect interest by virtue of his father's shareholdings.
5. Indirect interest by virtue of his brother's and sister's shareholdings.
6. Indirect interest by virtue of his brother-in-law's and sister's shareholdings.
7. Indirect interest by virtue of his brother-in-law's shareholdings.
8. Indirect interest by virtue of his brother's and brother-in-law's shareholdings.
9. Indirect interest by virtue of his sister's and father's shareholdings.
10. Indirect interest by virtue of Atlantic Equity Sdn Bhd's shareholdings.

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

Name of Company	Nature of Business	No. of Shares Held			
		Direct	%	Indirect	%
Yee Gee Min - Promoter of CVB					
Coral Reef Sdn Bhd	Property Development	60,000	10.0	-	-
Focal Aims Holdings Bhd	Investment Holding including Property Development	3,829,198	1.5	42,562,002	16.8 ¹
G.M. Yee Sdn Bhd	Property Investment	1	33.3	2	66.7 ²
YY Highrise Sdn Bhd	Property Development	25,000	10.0	100,000	40.0 ³
Strong Capital Sdn Bhd	Property Development	9,000	3.0	30,000	10.0 ³
Pandan Parade Sdn Bhd	Property Investment	-	-	312,001	40.0 ³
First Capital Realty Sdn Bhd	Property Investment	-	-	80,000	40.0 ³
O.C. Yee Realty Sdn Bhd	Investment Holding	-	-	150,000	30.0 ³
YSY Holdings Sdn Bhd	Investment Holding including Property Development	-	-	100,000	50.0 ³

Notes:

1. Indirect interest by virtue of his wife's and brother's shareholdings.
2. Indirect interest by virtue of his wife's and daughter's shareholdings.
3. Indirect interest by virtue of his brother's shareholdings.

Name of Company	Nature of Business	No. of Shares Held			
		Direct	%	Indirect	%
Mohamad Shukri Bin Linjal - Promoter of CVB					
Welline Construction Sdn Bhd	Road Maintenance, Earth Works and Construction	183,000	30.0	-	-

Name of Company	Nature of Business	No. of Shares Held			
		Direct	%	Indirect	%
Chan Teng Hon - Promoter of CVB					
H.K Usaha Sdn Bhd	Contractor for Building Construction	250,000	50.0	-	-
K.K Structural Sdn Bhd	Letting of Property and Investment Holding	180,000	60.0	120,000	40.0 ¹
Superior Steel Structures Berhad	Steel structure works but is dormant now	9	0.009	30,001	30.0 ²
Superior Engineering Sdn Bhd	Building Contractors	377,500	37.8	350,000	35.0 ³
Superior Offshore Oil & Gas Sdn Bhd	Fabrication of structural steelworks and instalation of machinery but is currently dormant	150,000	30.0	25,000	5.0 ⁴

Notes:

1. Indirect interest by virtue of his wife's shareholdings.
2. Indirect interest by virtue of his substantial shareholding in Superior Engineering Sdn Bhd and his son's shareholding in Superior Steel Structures Berhad.
3. Indirect interest by virtue of his substantial shreholding in K.K Structural Sdn Bhd.
4. Indirect interest by virtue of his son's substantial shareholding.

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

Name of Company	Nature of Business	No. of Shares Held			
		Direct	%	Indirect	%
<i>Munawir Bin Khadri - Substantial shareholder of CVB ⁽¹⁾</i>					
Sebatik Sdn. Bhd.	Contractor (dormant)	-	-	208,549	51.0 ¹
Dual Aim Sdn. Bhd.	Property Development (In the process of being disposed off)	-	-	125,000	50.0 ¹

Notes:

1. Indirect interest by virtue of his late father's shareholdings.

Name of Company	Nature of Business	No. of Shares Held			
		Direct	%	Indirect	%
<i>Haliah Binti Khadri - Substantial shareholder of CVB ⁽²⁾</i>					
Sebatik Sdn. Bhd.	Contractor (dormant)	-	-	208,549	51.0 ¹
Dual Aim Sdn. Bhd.	Property Development (In the process of being disposed off)	-	-	125,000	50.0 ¹

Notes:

1. Indirect interest by virtue of her late father's shareholdings.

Notes:-

- (1) Munawir bin Khadri has indirect interest of 20.40% in CVB by virtue of his substantial shareholdings in Neomasas Teknik Sdn Bhd and his family shareholdings in CVB and Jalur Bahagia Sdn Bhd.
- (2) Haliah bte Khadri has indirect interest of 20.40% in CVB by virtue of her substantial shareholdings in Jalur Bahagia Sdn Bhd and her family shareholdings in CVB and Neomasas Teknik Sdn Bhd.

Although the abovementioned Promoters, Directors and/or substantial shareholders have interests in businesses that are carrying on a similar trade with the CVB Group (i.e. property investment and property development) these businesses are not in conflict with the existing business of the CVB Group because:-

- (i) the business operations of some of these companies are geographically far apart from the CVB Group (i.e. in Sabah and Sarawak) and the target purchasers are different; and
- (ii) either the Promoters, Directors and/or substantial shareholders do not have controlling interest in some of these companies or their interests in some of these companies are indirect and arises through related parties' substantial shareholdings in these companies.

To mitigate any potential conflict of interest, the Promoters, Directors and substantial shareholders have provided written undertakings not to be involved in any new business in the future which will give rise to competition/conflict with the current business of the CVB Group.

7.3 Declaration by the Advisers

Arab-Malaysian wished to inform that part of the proceeds from the Public Issue amounting to RM2.0 million will be used towards the repayment of credit facilities owing to Arab-Malaysian as disclosed in Section 9.4 (ii) of this Prospectus. The amount represents 11.1% of the total proceeds from the Public Issue. Whilst Arab-Malaysian may be deemed to be in a conflict of interest situation by virtue of being a lender to CVB, and would benefit from the positive outcome of the Public Issue, namely the repayment of credit facilities owing to Arab-Malaysian from the proceeds arising from the Public Issue, it should be noted that the repayment of the said credit facilities will benefit the Company in terms of interest savings. The loan extended to CVB represents a transaction that was entered into in the normal course of business and is only a small portion of Arab-Malaysian's lending portfolio.

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

The basis for determining the facilities to be repaid with the proceeds from the Public Issue was decided by the Board of CVB on a purely commercial basis taking into consideration the terms of the credit facilities and the interest savings arising therefrom which will hence be a contributory factor to the profitability of the Company and ultimately, the shareholders.

Messrs Lee Choon Wan & Co. has given its confirmation that there is no conflict of interest in its capacity as the Solicitors for the Public Issue.

Messrs K.S. Chua & Co. has given its confirmation that there is no conflict of interest in its capacity as the Auditors and Reporting Accountants in relation to the Public Issue.

Messrs Jones Lang Wootton has given its confirmation that there is no conflict of interest in its capacity as the Valuers in respect of the Public Issue.

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8. LANDED PROPERTIES

The landed properties owned by the CVB Group are set out below:-

No	Registered Owner/ Location	Description and existing Use	Title Land area	Built-up area (sq. ft.)	Tenure from / to	Approximate Age of Building	Date of Transaction	Prices Paid RM	Audited Net Book Value @ 30.11.2001 RM	Open Market Value RM	Date Valuation
CVB											
1.	Geran 75857 to 75867 Lot Nos. 30410 to 30420 (previously known as HS(D) 145941 to 145951 PTD 47533 to 47543), Mukim of Pulai, Daerah Johor Bahru	11 nos. of vacant single storey terraced medium-low cost shops plots ¹	15,400 sq ft ¹	N/A	Freehold	N/A	Note 11	-	113,769	840,000	1-3-2001
2.	HS(D) 184496 to 184520 PTD 49757 to 49781, Mukim of Pulai, Daerah Johor Bahru	25 nos. of vacant single storey terraced medium-low cost shops plots ²	35,700 sq ft ²	N/A	Freehold	N/A	Note 11	-	258,567	1,900,000	1-3-2001
3.	Geran 76531 to 76535, 73010, 72996, 72997 and 75730 to 75734 Lot Nos. 17204 to 17216 (previously known as HS(D) 145293 to 145305 PTD 46882 to 46894), Mukim of Pulai, Daerah Johor Bahru	13 nos. of single storey terraced medium-low cost shops plots currently accommodating a temporary wet market consisting of 63 units of market stalls on rental basis.	20,020 sq ft	N/A	Freehold	N/A	Note 11	-	349,471	980,000	17-3-2001
4.	Geran 76556 Lot 49036 (Title held in CVB's possession is HS(D) 216618 PTD 62859), Mukim of Pulai, Daerah Johor Bahru	A parcel of vacant residential land approved for the development of 468 units of apartments	558,920 sq ft	N/A	Freehold	N/A	Note 11	-	1,963,946	8,700,000	17-3-2001
5.	HS(D) 194021 & 194022 PTD 56030 & 56031, Mukim of Pulai, Daerah Johor Bahru	Two parcels of vacant commercial land approved for the development of 65 units of terraced shopoffices ³	187,490 sq ft ³	N/A	Freehold	N/A	Note 11	-	3,944,705	9,700,000	1-3-2001

8. LANDED PROPERTIES (Cont'd)

No	Registered Owner/ Location	Description and existing Use	Title Land area	Built-up area (sq. ft.)	Tenure from / to	Approximate Age of Building	Date of Transaction	Prices Paid RM	Audited Net Book Value @ 30.11.2001 RM	Open Market Value RM	Date Valuation
6.	HS(D) 206502 to 206526 & 206528 to 206553 PTD 56032 to 56056 & 56058 to 56083, Mukim of Pulai, Daerah Johor Bahru	51 nos. of vacant bungalow plots ⁴	567,853 sq ft ⁴	N/A	Freehold	N/A	21-3-2001	12,805,000	12,888,742	13,000,000	17-3-2001
7.	HS(D) 193816 PTD 55821, Mukim of Pulai, Daerah Johor Bahru	A parcel of vacant commercial land	60,601 sq ft	N/A	Freehold	N/A	Note 11	-	217,318	3,300,000	17-3-2001
8.	HS(D) 193818 PTD 55825, Mukim of Pulai, Daerah Johor Bahru	A parcel of vacant commercial land	52,170 sq ft	N/A	Freehold	N/A	Note 11	-	203,768	3,400,000	17-3-2001
9.	HS(D) 160836 PTD 58290 (New Lot No. 53933), Mukim of Pulai, Daerah Johor Bahru	A parcel of vacant commercial land designated for medical centre	74,967 sq ft	N/A	Freehold	N/A	Note 11	-	152,427	3,000,000	17-3-2001
10.	Geran 76558 Lot No. 49045 (Title held in CVB's possession is HS(D) 216620 PTD 62861), Mukim of Pulai, Daerah Johor Bahru	A parcel of vacant commercial land ⁵	377,294 sq ft ⁵	N/A	Freehold	N/A	Note 11	-	1,256,888	18,800,000	17-3-2001
11.	HS(D) 144483 PTD 46070 (New Lot No. 16193), Mukim of Pulai, Daerah Johor Bahru	Single storey mid-terraced low-cost house. Currently used as staff quarters	1,040 sq ft	N/A	Freehold	11 years 7 months	N/A	-	23,846	22,000	17-3-2001

8. LANDED PROPERTIES (Cont'd)

No	Registered Owner/ Location	Description and existing Use	Title Land area	Built- up area (sq. ft.)	Tenure from / to	Approximate Age of Building	Date of Transaction	Prices Paid RM	Audited Net Book Value @ 30.11.2001 RM	Open Market Value RM	Date Valuation
12.	HS(D) 144811 PTD 46399 (New Lot No. 16735), Mukim of Pulai, Daerah Johor Bahru	Single storey mid-terraced low-cost house. Currently used as staff quarters	1,040 sq ft	N/A	Freehold	11 years 7 months	N/A	-	23,429	22,000	17-3-2001
13.	HS(D) 147404 PTD 49000 (New Lot No. 17888), Mukim of Pulai, Daerah Johor Bahru	Single storey mid-terraced low-cost house. Currently used as staff quarters	1,040 sq ft	N/A	Freehold	10 years 4 months	N/A	-	23,827	22,000	17-3-2001
14.	HS(D) 146245 PTD 47837 (New Lot No. 30167), Mukim of Pulai, Daerah Johor Bahru	Single storey end-terraced house. Currently used as staff quarters	1,549 sq ft	N/A	Freehold	10 years	N/A	-	33,826	130,000	17-3-2001
15.	HS(D) 146327 PTD 47920 (New Lot No. 30500), Mukim of Pulai, Daerah Johor Bahru	Single storey mid-terraced house. Currently used as staff quarters	1,300 sq ft	N/A	Freehold	9 years 9 months	N/A	-	32,823	120,000	17-3-2001
16.	Geran 76479 Lot No. 29809 (Title held in CVB's possession is HS(D) 146441 PTD 48034), Mukim of Pulai, Daerah Johor Bahru	Single storey mid-terraced house. Currently tenanted	1,300 sq ft	N/A	Freehold	9 years 9 months	N/A	-	36,547	120,000	17-3-2001
17.	HS(D) 205962 PTD 54990, Mukim of Pulai, Daerah Johor Bahru	Double storey end-terraced house. Currently tenanted	1,300 sq ft	N/A	Freehold	5 years 11 months	N/A	-	75,014	190,000	17-3-2001
18.	HS(D) 205500 PTD 54528, Mukim of Pulai, Daerah Johor Bahru	Single storey mid-terraced house. Currently vacant	1,300 sq ft	N/A	Freehold	5 years	N/A	-	49,011	110,000	17-3-2001

8. LANDED PROPERTIES (Cont'd)

No	Registered Owner/ Location	Description and existing Use	Title Land area	Build-up area (sq. ft.)	Tenure from / to	Approximate Age of Building	Date of Transaction	Prices Paid RM	Audited Net Book Value @ 30.11.2001 RM	Open Market Value RM	Date Valuation
19.	HS(D) 205085 PTD 53410, Mukim of Pulau, Daerah Johor Bahru	Single storey corner-terraced house. Currently vacant	3,085 sq ft	N/A	Freehold	4 years 8 months	N/A	-	48,907	180,000	17-3-2001
20.	Unit No. M1-5-40, Block Melawis 1, Melawis Apartment, Jalan Pendidikan 1, Taman Universiti, Skudai, Johor ⁶	Four bedroom apartment within a five storey apartment block. Currently vacant	N/A	1,164 sq ft	Freehold	2 years	N/A	-	92,314	136,000	24-3-2001
21.	Unit No. M1-5-43, Block Melawis 1, Melawis Apartment, Jalan Pendidikan 1, Taman Universiti, Skudai, Johor ⁶	Four bedroom apartment within a five storey apartment block. Currently vacant	N/A	1,164 sq ft	Freehold	2 years	N/A	-	92,314	136,000	24-3-2001
22.	Unit No. M1-5-44, Block Melawis 1, Melawis Apartment, Jalan Pendidikan 1, Taman Universiti, Skudai, Johor ⁶	Four bedroom apartment within a five storey apartment block. Currently vacant	N/A	1,164 sq ft	Freehold	2 years	N/A	-	92,314	136,000	24-3-2001
23.	Unit No. M2-5-98, Block Melawis 2, Melawis Apartment, Jalan Pendidikan 1, Taman Universiti, Skudai, Johor ⁶	Four bedroom apartment within a five storey apartment block. Currently vacant	N/A	1,164 sq ft	Freehold	2 years	N/A	-	92,314	137,000	24-3-2001
24.	CVP HS(D) 10783 PT 10457, Mukim of Serendah, Daerah Hulu Selangor, Selangor	A parcel of development land approved for 3,236 units of mixed residential and commercial properties (including 2 commercial plots and 1 petrol station plot) ⁷	364.80 acres ⁷	N/A	99 years leasehold interest expiring on 4 January 2095	N/A	Note 11	-	54,474,772 ⁷	65,000,000	14-3-2001

8. LANDED PROPERTIES (Cont'd)

No	Registered Owner/ Location	Description and existing Use	Title Land area	Built-up area (sq. ft.)	Tenure from / to	Approximate Age of Building	Date of Transaction	Prices Paid RM	Audited Net Book Value @ 30.11.2001 RM	Open Market Value RM	Date Valuation
25.	CVE Geran 29246 Lot 192, Section 43, Bandar Kuala Lumpur, Daerah Kuala Lumpur	A parcel of vacant residential development land approved for a 14 storey building comprising 38 deluxe apartments and 2 penthouses	11,854 sq ft	N/A	Freehold	N/A	26-3-1999	3,900,000	4,167,502	4,100,000	9-3-2001
26.	CVL HS(D) 1875/97 and 1876/97 PT Nos. 4182 & 4183, Mukim of Padang Meha, Daerah Kulim, Kedah	Two parcels of development land designated for residential use (PT 4182) and industrial use (PT 4183).	550.73 acres	N/A	Freehold	N/A	15-8-2000	23,742,000	27,240,641	31,200,000	14-3-2001
27.	CVR HS(D) 257246 & 257247 PTD 71043 & 71044, Mukim of Pulau, Daerah Johor Bahru ⁸	Two parcels of vacant land approved for mixed development, comprising residential and commercial units ⁹	41.475 acres ⁹	N/A	Freehold	N/A	19-1-2001	16,259,859 ⁹	17,901,998	18,100,000	15-3-2001
28.	HS(D) 317215 & 317217 PTD 116767 & 116769 (also known as Plots 1 & 3 of HS(D) 265921 PTD 71053), Mukim of Pulau, Daerah Johor Bahru ⁸	Two parcels of vacant development land zoned for residential use ¹⁰	132.317 acres ¹⁰	N/A	Freehold	N/A	19-1-2001	37,464,235 ¹⁰	39,372,375	37,500,000	15-3-2001
Grand Total									165,223,375	220,981,000	

8. LANDED PROPERTIES (Cont'd)*Notes:*

1. *Nine (9) Sale and Purchase Agreements have been entered into to dispose off a total of 9 units of single storey terraced medium-low cost shops held under Geran No. 75857 Lot No. 30410 to Geran No. 75859 Lot No. 30412 and Geran No. 75867 Lot No. 30415 to Geran No. 75862 Lot No. 30415 to Geran No. 75867 Lot No. 30420, measuring a total land area of 12,600 sq. ft. as at 25 March 2002 out of the 11 units.*
2. *Twenty three (23) Sale and Purchase Agreements and one (1) Sales Form have been entered into to dispose off a total of 24 units of single storey terraced medium-low cost shops held under HS(D) 184496 PTD 49757 and HS(D) 184498 PTD 49759 to HS(D) 184520 PTD 49781, measuring a total land area of 34,300 sq. ft. as at 25 March 2002 out of the 25 units.*
3. *Pending issuance of titles for 65 subdivided plots with total land area of 99,557 sq. ft., fifty four (54) Sale and Purchase Agreements have been entered into to dispose off a total of 54 units of terraced shopoffices with total land area of 83,935 sq. ft. as at 25 March 2002.*
4. *Two (2) Sale and Purchase Agreements have been entered into to dispose off a total of 2 units of bungalow lot held under HS(D) 206503 PTD 56033 and HS(D) 206505 PTD 56035 measuring a total land area of 15,887 sq. ft. as at 25 March 2002 out of the 51 units.*
5. *A conditional Sale and Purchase Agreement has been entered into on 29 October 2001 for the sale of the vacant commercial land to Jaya Jusco Stores Bhd. As more particularly set out in Section 13.6 (xxix), the condition precedents under the said agreement have been fulfilled.*
6. *Held under Master Title Geran 76559 Lot 49040 (Master Title held in CVB's possession is HS (D) 216621 PTD 62863), Mukim of Pulau, Daerah Johor Bahru.*
7. *Pursuant to a final survey conducted, it was agreed that a total land area of 15.968 acres were required by the relevant authorities. Accordingly, the purchase price for the property was reduced by RM2,075,840.*
8. *The relevant memoranda of transfer for these lands have been presented for registration at the Land Registry, Johor Bahru. The particulars of presentation are as follows:-
 - (i) Presentation No. 30253/2001 dated 21 May 2001 in respect of HS(D) 257246 PTD 71043;
 - (ii) Presentation No. 30254/2001 dated 21 May 2001 in respect of HS(D) 257247 PTD 71044;
 - (iii) Presentation No. 29856/2001 dated 18 May 2001 in respect of Plot 1 (HS(D) 317215 PTD 116767); and
 - (iv) Presentation No. 29857/2001 dated 18 May 2001 in respect of Plot 3 (HS(D) 317217 PTD 116769).*
9. *There has been a reduction of the net usable area of 0.6 acres and the price paid for the property has been reduced by RM235,224.*
10. *Four (4) Sale and Purchase Agreements and three (3) Sales Form have been entered into to dispose off a total of 7 units of triple storey shopoffices held under PTD 123213, PTD 123215, PTD 123223, PTD 123225 and PTD 123248 to PTD 123250, measuring a total land area of 13,048 sq. ft. as at 25 March 2002 out of the 40 units. There has been a reduction of the net usable area of 2.749 acres and the price paid for the property has been reduced by RM778,352.*
11. *Thirteen (13) Sales Form have been entered into to dispose off a total of 13 units of double storey terrace houses held under PTD 123099, PTD 123120, PTD 123121, PTD 123124, PTD 123134, PTD 123136, PTD 123139, PTD 123140, PTD 123143, PTD 123144, PTD 123157, PTD 123158 and PTD 123183, measuring a total land area of 19,509 sq. ft. as at 25 March 2002 out of the 131 units.*
11. *All these properties have been acquired more than two (2) years prior to the date of valuation.*

Consistent with the present accounting policies of the Group, there is no revaluation undertaken on the Group's properties in respect of the listing exercise. The values of the properties are based on net book values as at 30 November 2001 which would not incorporate the revaluation surplus in the books.

The revaluation of the abovementioned properties, which has been carried out by Messrs Jones Lang Wootton, an independent registered valuer, is included in this Prospectus for disclosure purposes only and does not require the SC's approval.